



## 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 2021 中期報告





# ▶ CONTENTS 目錄

- 2 Corporate Information  
公司資料
- 5 Management Discussion and Analysis  
管理層之討論及分析
- 13 Corporate Governance and Other Information  
企業管治及其他資料
- 17 Condensed Consolidated Interim Statement of Comprehensive Income  
簡明綜合中期全面收益表
- 19 Condensed Consolidated Interim Statement of Financial Position  
簡明綜合中期財務狀況表
- 21 Condensed Consolidated Interim Statement of Changes in Equity  
簡明綜合中期權益變動表
- 23 Condensed Consolidated Interim Statement of Cash Flows  
簡明綜合中期現金流量表
- 25 Notes to the Interim Financial Information  
中期財務資料附註



# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. YUAN Feng (*Deputy Chief Executive Officer*)  
Mr. CHUNG Cheuk Fan Marco

#### Non-executive Directors

Mr. LI Jiong (*Chairman*)  
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

### CORPORATE GOVERNANCE COMMITTEE

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

### 董事

#### 執行董事

袁峰先生 (*副行政總裁*)  
鍾卓勳先生

#### 非執行董事

李冏先生 (*主席*)  
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

### 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

**COMPANY SECRETARY**

Mr. SHEK Wing Wa

公司秘書

石永華先生

**AUTHORISED REPRESENTATIVES**

Mr. XU Jianqiang

Mr. YUAN Feng

授權代表

許建強先生

袁峰先生

**REGISTERED OFFICE**

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

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

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

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

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

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

開曼群島主要股份過戶及登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. 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  
338 King's Road, North Point  
Hong Kong

### PRINCIPAL BANKERS

Bank of Communications (Hong Kong) Limited  
20 Pedder Street,  
Central, Hong Kong

Bank of China (Hong Kong) Limited  
1 Garden Road, Hong Kong

### AUDITOR

BDO Limited  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

### STOCK CODE

6877

### COMPANY'S WEBSITE

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

Note:

- As disclosed in the Company's announcement dated 24 December 2020, Mr. Stephen Gregory McCoy tendered his resignation as a non-executive Director with effect from 9 March 2021.
- As disclosed in the Company's announcement dated 31 December 2020, Mr. Wong Tin Yu tendered his resignation as the Company's secretary with effect from 31 December 2020 and Mr. Shek Wing Wa has been appointed as the Company's secretary with effect from 1 January 2021.
- As disclosed in the Company's announcement dated 5 July 2021, Mr. Wu Fei tendered his resignation as an executive Director and the general manager of the Group with effect from 5 July 2021 and Mr. Chung Cheuk Fan Marco has been appointed as the executive Director and the Head of Legal and Compliance with effect from 5 July 2021.

### 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(香港)有限公司  
香港中環  
畢打街20號

中國銀行(香港)有限公司  
香港花園道1號

### 核數師

香港立信德豪會計師事務所有限公司  
香港  
干諾道中111號  
永安中心25樓

### 股份代號

6877

### 公司網站

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

附註：

- 誠如本公司日期為二零二零年十二月二十四日之公告所披露，Stephen Gregory McCoy先生已提呈辭任非執行董事職務，由二零二一年三月九日起生效。
- 誠如本公司日期為二零二零年十二月三十一日之公告所披露，黃天宇先生已呈辭本公司之公司秘書，自二零二零年十二月三十一日起生效；而石永華先生已獲委任為本公司之公司秘書，由二零二一年一月一日起生效。
- 誠如本公司日期為二零二一年七月五日之公告所披露，吳飛先生已提呈辭任本集團執行董事及總經理職務，由二零二一年七月五日起生效，而鍾卓勳先生已獲委任為執行董事以及法律及合規主管，由二零二一年七月五日起生效。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

The board (the “Board”) of directors (the “Directors”) 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 2021 (“2021 Interim Period”), together with the comparative figures for the corresponding periods in 2020 (“2020 Interim Period”).

CLSA Premium Limited (「本公司」，連同其附屬公司統稱「本集團」) 董事會 (「董事會」) 之董事 (「董事」)，提呈本集團截至二零二一年六月三十日止六個月 (「二零二一年中期期間」) 之未經審核簡明綜合業績，連同二零二零年同期 (「二零二零年中期期間」) 的比較數字。

### FINANCIAL PERFORMANCE AND BUSINESS REVIEW

### 財務表現及業務回顧

#### Financial Performance

#### 財務表現

#### Significant financial information for the period ended 30 June

#### 截至六月三十日止期間之重要財務資料

#### Consolidated profit and loss analysis

#### 綜合損益分析

Items	項目	Six months	Six months	Percentage changes over the corresponding period of last year
		ended 30 June 2021	ended 30 June 2020	
		截至二零二一年六月三十日止六個月	截至二零二零年六月三十日止六個月	較去年同期變動百分比
		HK\$'000	HK\$'000	
		千港元	千港元	
<b>Operating results</b>	<b>經營業績</b>			
Total income	收入總額	3,802	6,548	-42%
Total expenses	開支總額	(35,038)	(34,082)	3%
Loss before tax	除稅前虧損	(31,366)	(27,913)	12%
Loss for the period attributable to shareholders of the Company and holders of other equity instruments	本公司股東及其他權益工具持有人應佔期內虧損	(29,981)	(21,202)	41%
Net cash (used in)/from operating activities	經營活動(所用)/所得現金淨額	(21,927)	38,888	-156%
<b>Loss per share (HK cents/share)</b>	<b>每股虧損 (港仙/股)</b>			
Basic and diluted loss per share <sup>note</sup>	每股基本及攤薄虧損 <sup>附註</sup>	(1.47)	(1.04)	41%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### Consolidated financial position analysis

### 綜合財務狀況分析

Items	項目	30 June	31 December	Percentage changes over the end of last year 較去年底變動百分比
		2021	2020	
		二零二一年 六月三十日	二零二零年 十二月三十一日	
		HK\$'000 千港元	HK\$'000 千港元	
<b>Financial position</b>	<b>財務狀況</b>			
Total assets	資產總值	387,628	430,436	-10%
Total equity	權益總額	297,067	333,056	-11%
Total equity attributable to equity holders of the Company	本公司權益持有人應佔權益總額	297,067	333,056	-11%
Total issued share capital (in thousand shares)	已發行股本總數 (以千股計)	2,033,290	2,033,290	
Net assets attributable to equity holders of the Company per share (HKD/share) <sup>note</sup>	本公司權益持有人應佔每股資產淨值 (港元/股) <sup>附註</sup>	0.15	0.16	-6%
Gearing ratio	資本負債比率	1.6%	3.2%	-50%

Note: The denominator is weighted average number of the Company's ordinary shares.

附註：分母為本公司普通股之加權平均數。

### Analysis on changes in owner's equity

### 持有人權益變動分析

Items	項目	2021 二零二一年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	333,056
Share based payment transaction	股份支付交易	-
Loss for the period	期內虧損	(29,981)
Other comprehensive expense	其他全面開支	(6,008)
Total equity balance as at 30 June	於六月三十日之權益結餘總額	297,067

## 2021 Interim Period compared with 2020 Interim Period

### Total Income

The total income of the Group decreased by approximately 42% to HK\$3.80 million for the 2021 Interim Period from HK\$6.55 million for the 2020 Interim Period.

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

The leveraged foreign exchange and other trading income of the Group decreased by approximately 42% to HK\$1.29 million for the 2021 Interim Period from HK\$2.23 million for the 2020 Interim Period, mainly caused by the reduced profit opportunities under the low market volatility.

#### B. Fee and commission income

The fee and commission income of the Group decreased by approximately 36% to HK\$28,000 for the 2021 Interim Period from HK\$44,000 for the 2020 Interim Period, due to decreased trading volume in New Zealand.

#### C. Other income

The other income of the Group decreased by approximately 30% to HK\$2.48 million for the 2021 Interim Period from HK\$3.52 million for the 2020 Interim Period. The change was mainly driven by the interest income which decreased to HK\$53,000 for the 2021 Interim Period from HK\$1,178,000 for the 2020 Interim Period.

### Referral expenses and other charges

The referral expenses and other charges of the Group decreased to HK\$427,000 for the 2021 Interim Period from HK\$1,346,000 for the 2020 Interim Period. The decrease was mainly due to the decrease in trading volume referred by service providers.

## 二零二一年中期期間與二零二零年中期期間的比較

### 總收入

本集團的總收入由二零二零年中期期間的6,550,000港元減少約42%至二零二一年中期期間的3,800,000港元。

#### A. 槓桿式外匯及其他交易收入

本集團的槓桿式外匯及其他交易收入由二零二零年中期期間的2,230,000港元減少約42%至二零二一年中期期間的1,290,000港元，主要由於市場波動幅度低，盈利機會減少所致。

#### B. 費用及佣金收入

本集團的費用及佣金收入由二零二零年中期期間的44,000港元減少約36%至二零二一年中期期間的28,000港元，乃由於新西蘭的交易量減少所致。

#### C. 其他收入

本集團的其他收入由二零二零年中期期間的3,520,000港元減少約30%至二零二一年中期期間的2,480,000港元。該變動主要由於利息收入由二零二零年中期期間的1,178,000港元減少至二零二一年中期期間的53,000港元所致。

### 轉介開支及其他費用

本集團的轉介開支及其他費用由二零二零年中期期間的1,346,000港元減少至二零二一年中期期間的427,000港元，錄得減少主要由於服務供應商轉介的成交量減少。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### Staff costs

The staff costs of the Group increased by approximately 57% to HK\$12.38 million for the 2021 Interim Period from HK\$7.90 million for the 2020 Interim Period. Since the second half of 2020, the Group has been recruiting professionals to help improve service quality and develop our global business.

### Depreciation & amortisation

Depreciation and amortisation of property, plant and equipment decreased to approximately HK\$1.19 million for the 2021 Interim Period from approximately HK\$1.39 million for the 2020 Interim Period.

### Depreciation – right-of-use assets

Depreciation for right of use of assets had no significant change which were HK\$5.90 million in 2021 Interim Period and HK\$5.83 million in 2020 Interim Period.

### Other operating expenses

The other operating expenses of the Group decreased by approximately 14% to HK\$15.13 million for the 2021 Interim Period from HK\$17.62 million for the 2020 Interim Period. This was mainly due to the combined effect of the decrease of professional and consultancy fees of HK\$5.72 million and the decrease of net foreign exchange gain of HK\$3.78 million.

### Net loss

For the reasons set forth above, the Group had a net loss of HK\$29.98 million for the 2021 Interim Period, compared with a net loss of HK\$21.20 million for the 2020 Interim Period.

### Significant investments, material acquisitions and disposals of subsidiaries

During the 2021 Interim Period, the Group did not have any significant investments held, material acquisitions and disposals.

### 員工成本

本集團的員工成本由二零二零年中期期間的7,900,000港元增加約57%至二零二一年中期期間的12,380,000港元。本集團自二零二零年下半年開始積極招聘專業人才加入，協助提升服務質素和發展環球業務。

### 折舊及攤銷

物業、廠房及設備的折舊及攤銷由二零二零年中期期間約1,390,000港元減少至二零二一年中期期間約1,190,000港元。

### 折舊 – 使用權資產

使用權資產折舊並無重大變動，於二零二一年中期期間為5,900,000港元及二零二零年中期期間為5,830,000港元。

### 其他經營開支

本集團的其他經營開支由二零二零年中期期間的17,620,000港元減少約14%至二零二一年中期期間的15,130,000港元，主要由於專業及諮詢費減少5,720,000港元以及外匯收益淨額減少3,780,000港元之綜合影響。

### 淨虧損

基於上述理由，與二零二零年中期期間錄得淨虧損21,200,000港元比較，本集團於二零二一年中期期間錄得淨虧損29,980,000港元。

### 重大投資、重大收購及出售附屬公司

於二零二一年中期期間，本集團並無持有任何重大投資、重大收購及出售事項。

### Liquidity and financial resources

During the 2021 Interim Period, the operations of the Group were financed principally by equity capital, cash generated by the Group's business operations and cash and bank deposits.

As at 30 June 2021, cash and bank balances held by the Group amounted to HK\$253.37 million (as at 31 December 2020: HK\$287.09 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' equity as at 30 June 2021 was approximately 1.6% (as at 31 December 2020: approximately 3.2%).

### Foreign currency exposure

During the 2021 Interim Period, the Group recorded an exchange gain of HK\$1.67 million (2020 Interim Period: gain of HK\$5.46 million). This was mainly due to the half year end translation of monetary assets denominated in foreign currency into local reporting currency by the Company's subsidiaries in Australian and 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 2021 Interim Period, the Group's capital structure consisted of equity attributable to owners of the Company, comprising issued share capital and reserves.

### New products and services

During the 2021 Interim Period, save as disclosed, there was no new products or services launched.

### Charges on the Group's assets

As at 30 June 2021, there were no charge on the Group's assets (as at 31 December 2020: nil).

### 流動資金及財務資源

於二零二一年中期期間，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。

於二零二一年六月三十日，本集團持有的現金及銀行結餘為253,370,000港元（於二零二零年十二月三十一日：287,090,000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）除以股東權益總額計算，於二零二一年六月三十日約為1.6%（於二零二零年十二月三十一日：約3.2%）。

### 外匯風險

於二零二一年中期期間，本集團錄得匯兌收益1,670,000港元（二零二零年中期期間：收益5,460,000港元），主要由於本公司於澳洲和新西蘭之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

於二零二一年中期期間，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

於二零二一年中期期間，除已披露外，本集團並無推出任何新產品或服務。

### 本集團資產抵押

於二零二一年六月三十日，本集團並無資產抵押（於二零二零年十二月三十一日：無）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### Contingent liabilities

Details of contingent liabilities of the Group as at 30 June 2021 are set out in Note 25 to the interim financial information.

### Employees and remuneration policies

As at 30 June 2021, the Group engaged a total of 36 employees (as at 31 December 2020: a total of 35). Total staff costs including Directors' remuneration for the 2021 Interim Period amounting to HK\$11.92 million (2020 Interim Period: HK\$7.58 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.

### Disclaimer of audit opinion made by the independent auditor in the 2020 annual report

As disclosed in the Company's 2020 annual report, due to the predecessor auditor's disclaimer of audit opinion on the consolidated financial statements for the year ended 31 December 2019, the Company's auditor expressed a qualified opinion ("Audit Qualification") in relation to (i) the opening balances on the consolidated financial position of the Group as at 31 December 2020; (ii) corresponding figures in the consolidated financial statements for the year ended 31 December 2020; and (iii) the related disclosures included in the consolidated financial statements of the Group for the year ended 31 December 2020.

The Board and the Audit Committee agreed with the auditor's view in respect of the Audit Qualification. The Audit Committee had reviewed the management's position on the major judgement areas and there was no disagreement by the Audit Committee with the management's position on the qualified opinion issued by the Company's auditor.

The Audit Committee had further discussed with the Company's auditor the impact of the Audit Qualification in subsequent financial year and agreed that the Audit Qualification would likely be removed for the financial year 2022 as the possible effects of the matters in concern would not affect the results of the Group for the year ending 31 December 2021 and will not recur.

### 或然負債

於二零二一年六月三十日之本集團或然負債之詳情載於中期財務報表附註25。

### 僱員及薪酬政策

於二零二一年六月三十日，本集團合共聘用36名僱員（於二零二零年十二月三十一日：合共35名）。於二零二一年中期期間的員工成本總額（包括董事酬金）為11,920,000港元（二零二零年中期期間：7,580,000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。

### 獨立核數師在二零二零年年報發出無法表示審核意見

誠如本公司二零二零年年報所披露，鑑於前核數師對截至二零一九年十二月三十一日止年度之綜合財務報表無法表示審計意見，本公司之核數師就本集團(i)於二零二零年十二月三十一日的綜合財務狀況的年初結餘；(ii)截至二零二零年十二月三十一日止年度的綜合財務報表相關數字；及(iii)截至二零二零年十二月三十一日止年度綜合財務報表的相關披露發表保留意見（「審核保留意見」）。

就審核保留意見而言，董事會及審核委員會同意核數師的意見。審核委員會已檢討管理層於主要判斷領域的立場。就本公司核數師所出具的保留意見而言，本公司審核委員會與管理層的立場並無分歧。

審核委員會已與核數師就往後財政年度之審核保留意見之影響進行深入探討及同意有關事項之潛在影響將不會對本集團截至二零二一年十二月三十一日止年度之業績產生影響，而保留意見有望於二零二二年財政年度移除，亦不會再出現。

## Business Review

In the 2021 Interim Period, the COVID-19 variants continue to be challenging to our major markets - Australia and New Zealand. However, due to our efforts to improve customer experience and satisfaction, the Group has successfully maintained the growth of the customer trading volume. As compared to the 2020 Interim Period, customer trading volume increased by 10% in the 2021 Interim Period. The products with the highest trading volume were Gold, AUD/USD and USD/CNH.

The increase in customer trading volume mainly came from the Australian business. In the 2021 Interim Period, Australian customers have increased their trading volume by more than 110% to 2.1 times of the same period in 2020. As the New Zealand business was unable to resume usual operations due to the additional conditions on the license imposed by the local regulator, Australian customers currently account for more than 90% of the Group's total customer trading volume.

Following the launch of new products such as crude oil, U.S. dollar index, Volatility Index and major stock indexes in 2020, the Group further introduced new instruments covering commodities, foreign exchange and European stock indexes during the 2021 Interim Period. The Group also plans to launch additional core products in the second half of 2021 to enrich the product line and provide customers with genuine one-stop multi-asset trading services.

Regarding the trading system, the Group has recorded zero outages and achieved 100% system uptime during the 2021 Interim Period. At the same time, the Group has also upgraded cybersecurity measures to ensure that the trading system fulfils the latest regulatory requirements and industry standards.

In addition, the Group has established an "institutional-grade" trading system, completed all system connections with institutional customers and officially launched the institutional business in June 2021. The Company's management (the "Management") recognises business opportunities in the institutional space and believes institutional customers will bring continued growth to the Group.

In the second half of 2021, subject to the development of the COVID-19 pandemic, the Group will continue to expand its business, strengthen online and offline marketing efforts, and enhance brand recognition to attract potential investors from retail space to institutional perspective. The Group is recruiting talents with extensive experience and knowledge in leveraged products and marketing to help promote service quality and rapidly expand our global business.

## 業務回顧

於二零二一年中期期間，新型冠狀變種病毒繼續對我們的主要市場－澳洲和新西蘭構成挑戰。然而，隨著我們致力提升客戶體驗和滿意度，本集團成功維持了客戶交易量的增長。於二零二一年中期期間，本集團客戶交易量較二零二零年中期期間上升10%，其中交易量最高的產品為黃金、澳元／美元及美元／離岸人民幣。

客戶交易量的增加主要來自澳洲業務。於二零二一年中期期間，澳洲客戶的交易量為二零二零年同期的逾2.1倍，錄得超過110%增長。由於新西蘭業務受當地監管機構的附加牌照條款所限而未能恢復正常服務，澳洲客戶現時佔本集團整體客戶交易量逾90%。

繼二零二零年內推出原油、美元指數、波幅指數及主要股票指數等新產品後，本集團在二零二一年中期期間再增加了包括大宗商品、外匯和歐洲股票指數等新交易產品。本集團亦計劃於二零二一年下半年內推出更多主力產品以充實產品線，並為客戶提供真正的一站式多元資產交易服務。

在交易系統方面，本集團於二零二一年中期期間，不但錄得零故障，實現了100%正常運行時間，同時本集團更升級了網絡安全措施，確保交易系統符合最新監管要求及業界標準。

此外，本集團建設了一套「企業級」交易系統，於二零二一年六月與機構客戶完成所有系統對接，正式與機構客戶開展業務。本公司管理層（「管理層」）認為機構客戶領域蘊藏商機，開拓機構客戶群可以為本集團帶來持續增長。

於二零二一年下半年，視乎新型冠狀病毒疫情狀況，本集團會繼續拓展業務，加強線上和線下市場推廣活動，提高品牌認知度以吸納零售至機構層面之潛在客戶。本集團持續地招聘於槓桿式產品的交易及行銷活動方面有豐富經驗及專業知識的人才加入，協助我們繼續提升服務質素和迅速發展環球業務。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### Business development update and progress on business plan

After months of development, the Group has started to provide Australian customers with new trading products, including the US and Australian single stocks and Australian corporate bonds, in July 2021. After the launch, the Group is proud to provide retail and institutional customers with foreign exchange, precious metals, stocks, stock index and bond products in a one-stop multi-asset trading platform. In the future, the Group will continue to develop new products and expand multi-asset trading services to other regions in compliance with local regulatory requirements.

The Management believes that in the short term, the Australian business development plan may be affected by the repeating COVID-19 pandemic (for example, Sydney and Melbourne were in lockdown in July 2021, where Melbourne's lockdown is the 3rd time this year). However, the Management has confidence in the continued development of the local business and plan to build up better human resources in Australia to support the business growth.

Regarding the business in New Zealand, the Group will continue to follow up with the New Zealand regulator to uplift all the additional licence conditions and resume usual business as soon as possible.

In addition, the Group has launched leveraged bullion trading services in Hong Kong in July 2021. In the same month, the trading volume of bullion products accounted for approximately 10% of the total customer trading volume. With the experience of Australian and New Zealand businesses under the requirements and guidelines of local regulators, the Group will provide Hong Kong customers with flexible, transparent and fair trading conditions, and client money protection. The Management believes that the adequate capital and good reputation of the Group will reinforce its competitiveness in the local bullion trading industry and allow the new business to generate growth for the Group.

The Group will restlessly improve service quality, including providing financial market information and investment educational materials through various media, and optimizing the customer relationship management system to allow customers to comfortably manage accounts and transactions. Where circumstances allow, the Group will promote offline marketing activities to enhance brand image and awareness.

### 業務發展更新及業務計劃進度

經過多个月的籌備，本集團已於二零二一年七月開始向澳洲客戶提供美國和澳洲股票，及澳洲公司債券的交易服務。新服務推出後，本集團可為零售及機構客戶提供一站式多元資產的交易平台，提供外匯、貴金屬、股票、股票指數及債券交易。未來，本集團會繼續增加交易產品，並在符合監管要求的情況下將多元資產交易服務推廣至其他地區。

管理層認為短期內澳洲的業務發展計劃可能會受到反覆的新型冠狀病毒疫情影響（例如，悉尼和墨爾本於二零二一年七月正處於封城狀態，而墨爾本更是本年第三次封城），但管理層對當地業務的持續發展抱有信心，並計劃加強澳洲公司的人力資源以支持業務增長。

就新西蘭業務方面，本集團會繼續與新西蘭監管機構跟進以解除所有牌照附加條款，並盡快提供正常業務。

此外，本集團於二零二一年七月在香港展開了槓桿式貴金屬交易服務。同月，貴金屬產品的交易量佔客戶整體交易量約10%。汲取了澳洲和新西蘭業務的經驗，以及參考了當地監管機構的要求和指引，本集團將為香港客戶提供靈活、透明和公平的交易條件以及資金安全保障。管理層認為本集團具備充裕資本和良好信譽，在香港貴金屬交易行業內擁有優勢，新業務將會為本集團帶來業績增長。

本集團會不斷提升客戶服務質素，包括在各種媒體提供金融市場資訊、投資教育材料，以及優化客戶關係管理系統，讓客戶可以更輕鬆管理賬戶和交易。在情況許可下，本集團會強化線下的市場推廣活動，提升品牌形象和認知度。

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

As at 30 June 2021, none of the Directors nor the Company's chief executives 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, 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 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.

### INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2021, so far as the Directors and the Company's chief executives are aware, other than the interests and short positions of the Directors and the Company's chief executives 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:

### 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

於二零二一年六月三十日，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」）須知會本公司及聯交所之權益或淡倉。

### 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，於二零二一年六月三十日，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：

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

Names	Capacity	Number of shares/ underlying shares held 所持股份／相關股份數目		Total	Approximate% of the number of issued shares 佔已發行 股份數目 概約百分比
		Shares	Derivative interests		
名稱	身份	股份	衍生權益	總數	
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 慈航东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%

#### 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.

#### 附註：

- 中信証券海外投資有限公司(「中信証券海外」)實益擁有本公司1,200,310,001股普通股股份。中信証券海外由中信証券股份有限公司(「中信証券」)全資及實益擁有。根據證券及期貨條例，中信証券被視為於中信証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 was a wholly owned subsidiary of 海航速运投资(上海)有限公司, which was in turn wholly owned 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 was 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.

- Calypso International Investment Co., Limited 為海航速运投资(上海)有限公司之全資附屬公司，而海航速运投资(上海)有限公司由海航集團有限公司全資擁有。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由慈航东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，慈航东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。

Save as disclosed above, as at 30 June 2021, there was no other person (other than the Directors and the Company's chief executives) 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.

除上文所披露者外，於二零二一年六月三十日，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 2021 Interim Period (for the 2020 Interim Period: nil).

### 中期股息

董事會不宣派二零二一年中期期間的任何股息(二零二零年中期期間：無)。

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

During the 2021 Interim Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### 購買、出售或贖回本公司之上市證券

於二零二一年中期期間，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。

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Listing Rules throughout the 2021 Interim Period.

### 遵守企業管治守則

於二零二一年中期期間，本公司一直遵守上市規則附錄14所載之企業管治守則及企業管治報告之守則條文。

### 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 2021 Interim Period or at any time during such period.

### 董事於合約的權益

於二零二一年中期期間或有關期間內任何時間，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的持續有效合約。



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

On 12 April 2021, Mr. Yuan Feng has been appointed as a director of CITIC Securities Overseas Investment Company Limited, a controlling shareholder of the Company.

On 21 May 2021, Mr. Li Jiong and Mr. Xu Jianqiang both have renewed the director's service contract with the Company respectively under the same terms and conditions of the one which expired on 20 May 2021.

The basis for determining the Directors' emoluments (including bonus payments) remained unchanged during the six months ended 30 June 2021.

Save as disclosed, during the six months ended 30 June 2021, there were no other changes to the Directors' information that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 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 had 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 2021 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 transactions in the Company's securities by the Directors and the directors or employees of the Company's subsidiaries who are likely to possess the Group's inside information.

Having made specific enquiry with the Directors, all the Directors confirmed that they had complied with the Model Code during the 2021 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, 16 August 2021

### 根據上市規則第13.51B(1)條須予披露之董事資料

於二零二一年四月十二日，袁峰先生獲委任為本公司控股股東中信証券海外投資有限公司之董事。

於二零二一年五月二十一日，李冏先生及許建強先生均已根據於二零二一年五月二十日屆滿的董事服務合約的相同條款及條件分別與本公司重續董事服務合約。

截至二零二一年六月三十日止六個月，董事酬金（包括花紅）的釐定基準維持不變。

除已披露外，於截至二零二一年六月三十日止六個月，並無其他董事資料變動而須根據上市規則第13.51B(1)條予以披露。

### 審閱財務報表

審核委員會由三名獨立非執行董事組成，分別為胡朝霞女士、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二零二一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，及為此都已提供建議及意見。

### 董事進行的證券交易

本公司已採納標準守則作為可能持有本集團之內幕消息的董事及本公司附屬公司之董事或僱員在進行本公司證券交易時的行為守則。

經向各董事作出具體查詢後，所有董事確認，彼等於二零二一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，二零二一年八月十六日

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合中期全面收益表

As at 30 June 2021 於二零二一年六月三十日

		Unaudited 未經審核		
		Six months ended 30 June 截至六月三十日止六個月		
		2021 二零二一年	2020 二零二零年	
		HK\$'000 千港元	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	1,290	2,225
Cash dealing income	現金交易收入	4	-	755
Fee and commission income	費用及佣金收入	4	28	44
Other income	其他收入	4, 5	2,484	3,524
<b>Total income</b>	<b>收入總額</b>		<b>3,802</b>	6,548
Referral expenses and other charges	轉介開支及其他費用		<b>(427)</b>	(1,346)
Staff costs	員工成本	6	<b>(12,382)</b>	(7,895)
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	<b>(1,192)</b>	(1,389)
Depreciation – right-of-use assets	折舊 – 使用權資產	13	<b>(5,904)</b>	(5,830)
Other operating expenses	其他經營開支	7	<b>(15,133)</b>	(17,622)
<b>Total expenses</b>	<b>開支總額</b>		<b>(35,038)</b>	(34,082)
Operating loss	經營虧損		<b>(31,236)</b>	(27,534)
Finance cost	融資成本		<b>(130)</b>	(379)
Loss before tax	除稅前虧損		<b>(31,366)</b>	(27,913)
Income tax credit	所得稅抵免	8	<b>1,385</b>	6,711
<b>Loss for the period</b>	<b>期內虧損</b>		<b>(29,981)</b>	(21,202)

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合中期全面收益表

As at 30 June 2021 於二零二一年六月三十日

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
<b>Other comprehensive expense</b>	<b>其他全面開支</b>		
<i>Items that may be reclassified to profit or loss</i>	<i>可能重新分類至損益之項目</i>		
Currency translation difference	貨幣匯兌差額	(6,008)	(4,690)
Other comprehensive expense for the period, net of tax	期內其他全面開支， 扣除稅項	(6,008)	(4,690)
<b>Total comprehensive expense for the period</b>	<b>期內全面開支總額</b>	<b>(35,989)</b>	<b>(25,892)</b>
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)	(1.47)	(1.04)
	10		

The notes on pages 25 to 56 form part of the interim financial information.

第25至56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 2021 於二零二一年六月三十日

			Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	2,899	3,431
Intangible assets	無形資產	12	-	-
Right-of-use assets	使用權資產	13	4,465	10,422
Deferred tax assets	遞延稅項資產		-	855
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>7,364</b>	14,708
<b>Current assets</b>	<b>流動資產</b>			
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	14	8,101	8,631
Tax prepayment	預繳稅項		4	4
Financial assets at fair value through profit and loss	按公允值計入損益之金融資產	15	3,075	3,056
Derivative financial instruments	衍生金融工具	16	8,486	5,914
Balances due from agents	應收代理結餘		44,600	47,827
Cash and bank balances and client trust bank balances	現金及銀行結餘以及客戶信託銀行結餘	17	315,998	350,296
<b>Total current assets</b>	<b>流動資產總值</b>		<b>380,264</b>	415,728
<b>Total assets</b>	<b>資產總值</b>		<b>387,628</b>	430,436
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
<b>Equity</b>	<b>權益</b>			
Share capital	股本	21	20,333	20,333
Reserves	儲備		276,734	312,723
<b>Total equity</b>	<b>權益總額</b>		<b>297,067</b>	333,056



# CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

## 簡明綜合中期財務狀況表

As at 30 June 2021 於二零二一年六月三十日

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2021</b> 二零二一年 六月三十日	Audited 經審核 31 December 2020 二零二零年 十二月三十一日
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
		<i>Notes</i> 附註	
<b>Current liabilities</b>	<b>流動負債</b>		
Lease liabilities	租賃負債	18	9,365
Other payables and accrued liabilities	其他應付款項及應計負債	19	13,605
Derivative financial instruments	衍生金融工具	16	1,915
Clients' balances	客戶結餘	20	68,918
<b>Total current liabilities</b>	<b>流動負債總額</b>		93,803
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	18	1,334
Deferred tax liabilities	遞延稅項負債		2,243
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		3,577
<b>Total liabilities</b>	<b>負債總額</b>		97,380
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		430,436

The notes on pages 25 to 56 form part of the interim financial information.

第25至56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 2021 截至二零二一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	(Accumulated losses)	Total equity
		股本	股份溢價	資本儲備	購股權 儲備	貨幣匯兌 儲備	(累計虧損)	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 21(b) 附註21(b)						
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	20,333	180,493	171,892	2,176	(8,636)	(33,202)	333,056
<b>Comprehensive expense</b>	<b>全面開支</b>							
Loss for the period	期內虧損	-	-	-	-	-	(29,981)	(29,981)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	(6,008)	-	(6,008)
		20,333	180,493	171,892	2,176	(14,644)	(63,183)	297,067
Share option scheme (Note 23)	購股權計劃(附註23)	-	-	-	(1,618)	-	1,618	-
<b>Balance at 30 June 2021</b>	<b>於二零二一年 六月三十日之結餘</b>	<b>20,333</b>	<b>180,493</b>	<b>171,892</b>	<b>558</b>	<b>(14,644)</b>	<b>(61,565)</b>	<b>297,067</b>

# 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 2021 截至二零二一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 21(b) 附註21(b)						
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	20,333	180,493	171,892	6,840	(22,316)	33,739	390,981
<b>Comprehensive expense</b>	<b>全面開支</b>							
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 23)	購股權計劃(附註23)	-	-	-	(3,842)	-	3,874	32
<b>Balance at 30 June 2020</b>	<b>於二零二零年 六月三十日之結餘</b>	20,333	180,493	171,892	2,998	(27,006)	16,411	365,121

The notes on pages 25 to 56 form part of the interim financial information.

第25至56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 2021 截至二零二一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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註	
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Loss before tax	除稅前虧損	<b>(31,366)</b>	(27,913)
Adjustments for:	調整：		
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 <b>1,192</b>	1,389
Depreciation – right-of-use assets	折舊—使用權資產	13 <b>5,904</b>	5,830
Interest income	利息收入	5 <b>(53)</b>	(1,178)
Interest expense	利息開支	<b>130</b>	379
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	11 <b>128</b>	2
Unrealised gain from financial assets at fair value through profit and loss	按公允值計入損益之金融資產之未變現收益	<b>(82)</b>	–
Share option expense	購股權開支	6, 23 <b>–</b>	32
Cash flows used in operating activities before working capital changes	營運資金變動前經營活動所用現金流量	<b>(24,147)</b>	(21,459)
Changes in working capital:	營運資金變動：		
Pledged time deposits	已抵押定期存款	<b>–</b>	84,120
Client trust bank balances	客戶信託銀行結餘	<b>(1,071)</b>	2,855
Balances due from agents	應收代理結餘	<b>2,049</b>	(12,977)
Derivative financial instruments	衍生金融工具	<b>(3,890)</b>	4,238
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	<b>467</b>	(2,279)
Clients' balances	客戶結餘	<b>7,553</b>	(8,063)
Other payables and accrued liabilities	其他應付款項及應計負債	<b>(2,888)</b>	(17,438)
Cash (used in)/from operations	經營(所用)/所得現金	<b>(21,927)</b>	28,997
Income tax refund, net of tax paid	退回所得稅，扣除已付稅項	<b>–</b>	9,891
Net cash (used in)/from operating activities	經營活動(所用)/所得現金淨額	<b>(21,927)</b>	38,888



# 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 2021 截至二零二一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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註	
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	53	1,203
Purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備及無形資產	(796)	(517)
		11, 12	
Net cash (used in)/from investing activities	投資活動(所用)/所得現金淨額	(743)	686
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Repayment of principal portion of lease liabilities	償還租賃負債本金部分	(6,003)	(6,236)
Interest paid	已付利息	(130)	(9)
Net cash used in financing activities	融資活動所用現金淨額	(6,133)	(6,245)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	(28,803)	33,329
Cash and cash equivalents at beginning of period	期初現金及現金等價物	287,093	295,534
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(4,916)	(3,470)
<b>Cash and cash equivalents at end of period</b>	<b>期末現金及現金等價物</b>	253,374	325,393
		17	

The notes on pages 25 to 56 form part of the interim financial information.

第25至56頁的附註構成中期財務資料的一部分。

## 1 GENERAL INFORMATION

CLSA Premium Limited (“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, P.O. 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 and services.

The Company’s shares are listed on the main board of The Stock Exchange of Hong Kong Limited. As at 30 June 2021, 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% of issued shares are held by KVB Holdings Limited.

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 16 August 2021.

## 2 BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2021 has been prepared in accordance with Hong Kong Accounting Standard 34, ‘Interim Financial Reporting’ issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020, which has been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

## 1 一般資料

CLSA Premium Limited (「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, P.O. 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及服務。

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%已發行股份由KVB Holdings Limited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，並於二零二一年八月十六日獲董事會批准刊發。

## 2 編製基準

截至二零二一年六月三十日止六個月的簡明綜合中期財務資料已根據由香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料應與根據由香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)所編製截至二零二零年十二月三十一日止年度的年度財務報表一併閱讀。

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。

### 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 2020.

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

#### 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.

### 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，應與本集團於二零二零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。

#### 3.1 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。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Foreign currency risk (continued)

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 derivative contracts with the Group's counterparties in the normal course of business.

The carrying amounts of the Group's financial assets and financial liabilities denominated in a currency other than functional currency of the Group are as follows:

3 財務風險管理(續)

3.1 外匯風險(續)

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交易對手訂立多項衍生合約。

以本集團功能貨幣以外之貨幣計值之本集團金融資產及金融負債之賬面值載列如下：

		As at 30 June 2021 (Unaudited) 於二零二一年六月三十日 (未經審核)			As at 31 December 2020 (Audited) 於二零二零年十二月三十一日 (經審核)		
		Assets	Liabilities	Net exposure	Assets	Liabilities	Net exposure
		資產	負債	淨敞口	資產	負債	淨敞口
		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
Australian dollars	澳元	55,558	(50,878)	4,680	51,048	(43,888)	7,160
United States dollars	美元	260,831	(25,681)	235,150	320,139	(27,473)	292,666
Japanese Yen	日圓	1,451	(234)	1,217	1,595	(252)	1,343
New Zealand dollars	紐西蘭元	39,361	(9,605)	29,756	18,424	(12,634)	5,790
Renminbi	人民幣	10,536	(149)	10,387	11,276	(29)	11,247
Others	其他	8,690	(4,014)	4,676	9,017	(10,861)	(1,844)
		<b>376,427</b>	<b>(90,561)</b>	<b>285,866</b>	411,499	(95,137)	316,362

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Foreign currency risk (continued)

The following table indicates the impact on the Group's loss before taxation to movements in foreign exchange rate as at 30 June 2021 and 31 December 2020:

Foreign currency risk		Movement in foreign currency	Unaudited	Audited	
			未經審核	Movement	經審核
			30 June	in foreign	31 December
			2021	currency	2020
			二零二一年	外幣變動	二零二零年
			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%	+/-234	+/-5%	+/-358
JPY	日圓	+/-5%	+/-61	+/-5%	+/-67
NZD	紐西蘭元	+/-5%	+/-1,488	+/-5%	+/-290
RMB	人民幣	+/-5%	+/-519	+/-5%	+/-562

As HKD is closely pegged with USD, the currency risk in this respect is considered not significant.

### 3 財務風險管理 (續)

#### 3.1 外匯風險 (續)

下表列示於二零二一年六月三十日及二零二零年十二月三十一日外幣匯率變動對本集團除稅前虧損的影響：

由於港元與美元緊密掛鈎，因此認為就此產生的貨幣風險並不重大。

#### 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 Consolidated Statement of Financial Position 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.

#### 3.2 金融資產及負債的公允值

下表呈列於綜合財務狀況表日期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。



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
<b>At 30 June 2021 (Unaudited)</b>	於二零二一年六月三十日 (未經審核)				
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through profit and loss	按公允值計入損益之 金融資產	3,075	-	-	3,075
Derivative financial instruments	衍生金融工具	-	8,486	-	8,486
		3,075	8,486	-	11,561
<b>Liabilities</b>	<b>負債</b>				
Derivative financial instruments	衍生金融工具	-	703	-	703
<b>At 31 December 2020 (Audited)</b>	於二零二零年十二月三十一日 (經審核)				
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through profit and loss	按公允值計入損益之 金融資產	3,056	-	-	3,056
Derivative financial instruments	衍生金融工具	-	5,914	-	5,914
		3,056	5,914	-	8,970
<b>Liabilities</b>	<b>負債</b>				
Derivative financial instruments	衍生金融工具	-	1,915	-	1,915

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 derivative financial instruments in level 2 are measured by reference to counterparties' quotes.

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。

第2級衍生金融工具之公允值已參考對手方之報價計量。

#### 4 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the executive directors and senior management of the Group. 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. This business has already been ceased by December 2020; and
- (c) Unallocated segment engages in the provision of services other than margin dealing, and the operations of the investment holding companies.

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 2021 and 2020.

#### 4 分部報告

經營分部的報告方式與向本集團執行董事及高級管理層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，相關業務已於二零二零年十二月前終止營運；及
- (c) 未分配分部包括保證金交易以外的業務，以及投資控股公司的營運。

各分部間的交易（如有）乃參照向第三方收取的價格而進行，有關基準於截至二零二一年及二零二零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 2021 and 2020 is as follows:

For the six months ended 30 June 2021 (Unaudited)

4 分部報告(續)

截至二零二一年及二零二零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：

截至二零二一年六月三十日止六個月  
(未經審核)

		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	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	(40)	4	1,331	-	(5)	1,290
Segment revenue	分部收益	(40)	4	1,331	-	(5)	1,290
Fee and commission income	費用及佣金收入	28	-	-	-	-	28
Other income/(losses)	其他收入/(虧損)	(97)	(30)	389	2,222	-	2,484
Total revenue and other income	收益及其他收入總額	(109)	(26)	1,720	2,222	(5)	3,802
Segment loss	分部虧損	(5,182)	(8,397)	(5,417)	(12,370)		(31,366)
Loss before tax	除稅前虧損						(31,366)
Income tax credit	所得稅抵免						1,385
Loss for the period	期內虧損						(29,981)
Other segment information:	其他分部資料：						
Depreciation and amortisation	折舊及攤銷	60	407	1,198	5,431		7,096
Lease payments	租賃付款	131	-	395	22		548
Finance cost	融資成本	-	-	57	73		130

# 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 2021 and 2020 is as follows: (continued)

For the six months ended 30 June 2020 (Unaudited)

	New Zealand			New Zealand				
	Zealand margin dealing	Hong Kong margin dealing	Australia margin dealing	Zealand cash dealing	PRC business	Unallocated	Elimination	Total
	紐西蘭 保證金交易	香港 保證金交易	澳洲 保證金交易	紐西蘭 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

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)	418	1,798	681	-	6	1,119	3,524
<b>Total revenue and other income</b>	<b>收益及其他收入總額</b>	<b>1,052</b>	<b>1,755</b>	<b>2,359</b>	<b>755</b>	<b>6</b>	<b>1,119</b>	<b>6,548</b>
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
<b>Loss for the period</b>	<b>期內虧損</b>							<b>(21,202)</b>
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)

截至二零二一年及二零二零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 Company is domiciled in Hong Kong. The Group's major 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主要收入來自其於澳洲及紐西蘭的經營業務。

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2021</b> 二零二一年 <b>HK\$'000</b> 千港元	2020 二零二零年 HK\$'000 千港元
Australia	澳洲	<b>1,331</b>	1,678
New Zealand	紐西蘭	<b>(40)</b>	1,345
Others	其他地區	<b>(1)</b>	(43)
		<b>1,290</b>	2,980

None of the external customers contributes more than a majority 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絕大部分。

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。



# 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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest income	利息收入	53	1,178
Government subsidies (Note)	政府補貼(附註)	270	501
Management fee income (Note 24)	管理費收入(附註24)	1,800	1,213
Unrealised gain from financial assets at fair value through profit and loss	按公允值計入損益之金融資產之 未變現收益	82	-
Others	其他	279	632
		<b>2,484</b>	<b>3,524</b>

Note:

Included in profit or loss is HK\$270,000 (for the six months ended 30 June 2020: HK\$501,000) of government subsidies obtained from JobKeeper Scheme (the "Scheme") launched by the Australia Government to support the payroll of the Group's employee. Under the scheme, the Group had to commit to spend these grants on payroll expenses for a specific period of time. The Group does not have other unfulfilled obligations relating to this program.

附註：

損益中包括來自澳洲政府推出的JobKeeper計劃(「該計劃」)的政府補貼270,000港元(截至二零二零年六月三十日止六個月：501,000港元)，以支持本集團僱員的薪金。根據該計劃，本集團必須承諾於指定期限內將該等補助金用於薪金開支。本集團並無與此計劃相關的其他未履行責任。

### 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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Staff costs (including directors' remuneration):	員工成本 (包括董事酬金):		
Salaries and allowances	工資及津貼	11,924	7,582
Pension scheme contributions	退休金計劃供款	458	281
Share option expenses (Note 23)	購股權開支(附註23)	-	32
		<b>12,382</b>	<b>7,895</b>

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

7 OTHER OPERATING EXPENSES

7 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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other office occupation expenses	其他寫字樓租用開支	1,180	1,169
Auditors' remuneration	核數師酬金		
– Audit services	– 審計服務	1,010	1,492
– Non-audit services	– 非審計服務	56	144
Information services expenses	資訊服務開支	604	1,480
Professional and consultancy fee	專業及諮詢費	7,188	12,903
Repair and maintenance (including system maintenance)	維修及維護(包括系統維護)	4,305	3,472
Marketing, advertising and promotion expenses	市場推廣、廣告及宣傳開支	242	19
Travelling expenses	差旅費	135	346
Entertainment expenses	交際應酬費	39	19
Insurance	保險	407	313
Net foreign exchange gain	匯兌收益淨額	(1,674)	(5,457)
Short term lease payments under land and building	土地及樓宇之短期租賃付款	548	775
Staff training	員工培訓	30	52
Others	其他	1,063	895
		<b>15,133</b>	17,622

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 8 INCOME TAX CREDIT

No provision for Hong Kong profits tax was made as the Group had no estimated assessable profits arising in or derived from 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% (2020: 28%) in New Zealand, 30% (2020: 30%) in Australia and 25% (2020: 25%) in PRC respectively in accordance with the local tax authorities.

### 8 所得稅抵免

由於本集團於各期間並無於香港產生任何估計應課稅溢利，因此並無就香港利得稅計提撥備。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%（二零二零年：28%）、30%（二零二零年：30%）及25%（二零二零年：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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax:	即期稅項：		
Credit for the period	期內抵免	-	-
Others	其他	-	7,335
<b>Total current tax credit</b>	<b>即期稅項抵免總額</b>	<b>-</b>	<b>7,335</b>
Deferred tax:	遞延稅項：		
Decrease in deferred tax assets	遞延稅項資產減少	<b>(853)</b>	(624)
Decrease in deferred tax liabilities	遞延稅項負債減少	<b>2,238</b>	-
<b>Total deferred tax expenses/(benefit)</b>	<b>遞延稅項開支／(福利)總額</b>	<b>1,385</b>	(624)
<b>Income tax credit</b>	<b>所得稅抵免</b>	<b>1,385</b>	<b>6,711</b>

### 9 DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 30 June 2021 (for the six months ended 30 June 2020: nil).

### 9 股息

董事會不建議派付截至二零二一年六月三十日止六個月的任何股息（截至二零二零年六月三十日止六個月：無）。

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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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	(29,981)	(21,202)
		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)	(1.47)	(1.04)

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 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Opening net carrying amount	期初賬面淨值	3,431	5,900
Exchange adjustments	匯兌調整	(8)	30
Additions	添置	796	628
Disposals	資產清理	(128)	(2)
Depreciation	折舊	(1,192)	(3,120)
Impairment	減值	-	(5)
Closing net carrying amount	期末賬面淨值	2,899	3,431

12 INTANGIBLE ASSETS

12 無形資產

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Opening net carrying amount	期初賬面淨值	-	2
Impairment	減值	-	(2)
Closing net carrying amount	期末賬面淨值	-	-



13 RIGHT-OF-USE ASSETS

(i) Amount recognised in the Consolidated Statement of Financial Position

13 使用權資產

(i) 於綜合財務狀況表確認之金額

		<b>Unaudited 30 June 2021 未經審核 二零二一年 六月三十日 HK\$'000 千港元</b>	Audited 31 December 2020 經審核 二零二零年 十二月三十一日 HK\$'000 千港元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Buildings	樓宇	<b>4,465</b>	10,422
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	<b>3,929</b>	9,365
Non-current	非流動	<b>716</b>	1,334
		<b>4,645</b>	10,699

There is no additions to the right-of-use assets during the six months ended 30 June of 2021 and 2020.

於截至二零二一年及二零二零年六月三十日止六個月期間並無增加任何使用權資產。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 13 RIGHT-OF-USE ASSETS (continued)

#### (ii) Amount recognised in the Consolidated Interim Statement of Comprehensive Income

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產之折舊費用</b>		
Buildings	樓宇	<b>5,904</b>	5,830
Interest expense (included in finance cost)	利息開支 (計入融資成本)	<b>130</b>	370
Expense relating to short-term leases (included in other operating expenses)	短期租賃相關開支 (計入其他經營開支)	<b>548</b>	775

The total cash outflow for leases for the period ended 30 June 2021 was HK\$6,133,000 (for the period ended 30 June 2020: HK\$6,236,000).

於截至二零二一年六月三十日止期間之租賃現金流出總額為6,133,000港元(截至二零二零年六月三十日止期間：6,236,000港元)。

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

The Group leases various offices and warehouse. Rental contracts are typically made for fixed periods of 2 to 3 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

### 13 使用權資產(續)

#### (ii) 於綜合中期全面收益表確認之金額

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產之折舊費用</b>		
Buildings	樓宇	<b>5,904</b>	5,830
Interest expense (included in finance cost)	利息開支 (計入融資成本)	<b>130</b>	370
Expense relating to short-term leases (included in other operating expenses)	短期租賃相關開支 (計入其他經營開支)	<b>548</b>	775

#### (iii) 本集團之租賃活動及該等活動之入賬方式

本集團租賃多間辦公室及倉庫。租約一般固定為期2至3年。

租賃條款乃按個別基準協商，並包含各種不同之條款及條件。租賃協議並無施加任何契諾，惟出租人所持有之租賃資產之抵押品權益除外。租賃資產不可用作借款之抵押品。

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

14 OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

14 其他應收款項、預付款項及按金

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 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	3,359	3,392
Prepayments	預付款項	3,833	4,225
Other receivables	其他應收款項	913	1,018
Provision for expected credit loss	預期信貸虧損撥備	(4)	(4)
<b>Total</b>	<b>總計</b>	<b>8,101</b>	<b>8,631</b>

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 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

15 按公允值計入損益之金融資產

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Listed equity	上市權益	3,075	3,056

At the end of the reporting period, financial assets at fair value through profit or loss are stated at fair value.

於報告期末，按公允值計入損益之金融資產按公允值列賬。

The fair values of listed equity are determined based on the quoted market closing prices available on the relevant stock exchange at the end of the reporting period.

於報告期末，上市權益之公允值乃按照相關證券交易所所報之收市價釐定。

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

16 DERIVATIVE FINANCIAL INSTRUMENTS

16 衍生金融工具

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
<b>Current assets</b>	<b>流動資產</b>		
Derivative contracts	衍生合約	8,486	5,914
<b>Current liabilities</b>	<b>流動負債</b>		
Derivative contracts	衍生合約	(703)	(1,915)
Total	總計	7,783	3,999

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 derivative contracts with the Group's counterparties in the normal course of business.

The notional principal amounts of the outstanding forward foreign exchange contracts at 30 June 2021 and 31 December 2020 are HK\$564,183,000 and HK\$362,106,000 respectively.

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交易對手訂立多項衍生合約。

於二零二一年六月三十日及二零二零年十二月三十一日，尚未平倉遠期外匯合約的名義本金額分別為564,183,000港元及362,106,000港元。

17 CASH AND BANK BALANCES AND CLIENT TRUST  
 BANK BALANCES

17 現金及銀行結餘以及客戶信託銀行結  
 餘

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2021</b> 二零二一年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	<b>253,374</b>	287,093
Client trust bank balances	客戶信託銀行結餘	<b>62,932</b>	63,517
Provision for expected credit loss	預期信貸虧損撥備	<b>(308)</b>	(314)
		<b>315,998</b>	350,296

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 2021 and 31 December 2020, there is no bank balances are pledged to banks for banking facilities. No overdraft facility was utilised by the Group as at 30 June 2021 and 31 December 2020. None of the bank deposits are placed with market makers as collateral as at 30 June 2021 and 31 December 2020.

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。

於二零二一年六月三十日及二零二零年十二月三十一日，沒有銀行結餘就銀行信貸抵押予銀行。於二零二一年六月三十日及二零二零年十二月三十一日，本集團概無動用任何透支額。於二零二一年六月三十日及二零二零年十二月三十一日，概無銀行存款為存置於市場莊家作為抵押品。



# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 17 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:

### 17 現金及銀行結餘以及客戶信託銀行結餘(續)

就簡明綜合中期現金流量表而言，現金及現金等價物包括以下各項：

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2021</b> 二零二一年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	<b>253,374</b>	287,093

## 18 LEASE LIABILITIES

### Nature of leasing activities (in the capacity as lessee)

The Group leases a number of properties in Hong Kong and Australia. Under the property lease, the periodic rents are fixed over the lease term. The values in the table below reflect the current proportions of lease payments that are fixed.

## 18 租賃負債

### 租賃活動性質(以承租人身份)

本集團於香港及澳洲租賃多項物業。根據物業租賃，定期租金於租賃期內為固定租金。下表之價值反映固定租賃付款之當前比例。

30 June 2021 二零二一年六月三十日	Lease contracts Number 租賃合約數目	Fixed payments per month 每月固定付款 HK\$'000 千港元
Properties lease with fixed payments 固定付款之物業租賃	2	1,020
The movements in lease liabilities: 租賃負債之變動：		HK\$'000 千港元
Balance as at 1 January 2020	於二零二零年一月一日之結餘	22,249
Interest expense	利息開支	584
Lease payments	租賃付款	(12,337)
Exchange adjustment	匯兌調整	203
Balance as at 31 December 2020 (audited) and 1 January 2021	於二零二零年十二月三十一日(經審核) 及二零二一年一月一日之結餘	10,699
Interest expense	利息開支	130
Lease payments	租賃付款	(6,133)
Exchange adjustment	匯兌調整	(51)
Balance as at 30 June 2021 (unaudited)	於二零二一年六月三十日之結餘 (未經審核)	4,645

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

18 LEASE LIABILITIES (continued)

Future lease payments are due as follows:

		<b>Future lease payments</b>	<b>Interest</b>	<b>Present value</b>
		未來租賃付款	利息	現值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>As at 30 June 2021 (Unaudited)</b>	於二零二一年六月三十日 (未經審核)			
Not later than one year	一年內	<b>4,002</b>	<b>(73)</b>	<b>3,929</b>
Later than one year and not later than two years	一年後但兩年內	<b>721</b>	<b>(5)</b>	<b>716</b>
		<b>4,723</b>	<b>(78)</b>	<b>4,645</b>

<b>As at 31 December 2020 (Audited)</b>	於二零二零年十二月三十一日 (經審核)			
Not later than one year	一年內	9,547	(182)	9,365
Later than one year and not later than two years	一年後但兩年內	1,362	(28)	1,334
		10,909	(210)	10,699

The present value of future lease payments are analysed as:

18 租賃負債(續)

未來租賃付款到期情況如下：

		<b>Future lease payments</b>	<b>Interest</b>	<b>Present value</b>
		未來租賃付款	利息	現值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>As at 30 June 2021 (Unaudited)</b>	於二零二一年六月三十日 (未經審核)			
Not later than one year	一年內	<b>4,002</b>	<b>(73)</b>	<b>3,929</b>
Later than one year and not later than two years	一年後但兩年內	<b>721</b>	<b>(5)</b>	<b>716</b>
		<b>4,723</b>	<b>(78)</b>	<b>4,645</b>

<b>As at 31 December 2020 (Audited)</b>	於二零二零年十二月三十一日 (經審核)			
Not later than one year	一年內	9,547	(182)	9,365
Later than one year and not later than two years	一年後但兩年內	1,362	(28)	1,334
		10,909	(210)	10,699

未來租賃付款之現值分析如下：

		<b>Unaudited 30 June 2021</b>	Audited 31 December 2020
		未經審核 二零二一年 六月三十日	經審核 二零二零年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Current liabilities	流動負債	<b>3,929</b>	9,365
Non-current liabilities	非流動負債	<b>716</b>	1,334
		<b>4,645</b>	10,699

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

19 OTHER PAYABLES AND ACCRUED LIABILITIES

19 其他應付款項及應計負債

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Accrued audit fees	應計審計費用	817	1,776
Other accruals	其他應計費用	2,651	3,831
Commission payable	應付佣金	197	284
Employee entitlements	僱員權益	1,084	1,273
Other payables	其他應付款項 (b)	5,794	6,441
		(a)	13,605

Notes:

- (a) The carrying amounts of the Group's other payables and accrued liabilities approximate to their fair values.
- (b) Other payables included approximately HK\$5.4 million (31 December 2020: approximately HK\$5.6 million) of provision for penalty imposed by Financial Markets Authority due to breach of the Anti-Money Laundering and Countering Financial of Terrorism Act 2009 (the "AML/CFT Act") in New Zealand.

For details, please refer to Note 25.

附註：

- (a) 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。
- (b) 其他應付款項包括因於新西蘭違反《2009打擊洗錢及恐怖分子資金籌集法》(「AML/CFT法」)而被金融市場管理局施加罰款之撥備約5,400,000港元(二零二零年十二月三十一日：約5,600,000港元)。

有關詳情，請參閱附註25。

20 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.

20 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

### 21 SHARE CAPITAL AND RESERVES

#### (a) Share capital

		Unaudited 未經審核 30 June 2021 二零二一年六月三十日		Audited 經審核 31 December 2020 二零二零年十二月三十一日	
		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:	法定：				
Ordinary shares of HK\$0.01 each (2020: same)	每股面值0.01港元 之普通股(二零 二零年：相同)	4,000,000,000	40,000	4,000,000,000	40,000
Issued and fully paid:	已發行及繳足：				
At beginning and end of the reporting period	於報告期初及末	2,033,290,000	20,333	2,033,290,000	20,333

#### (b) Reserves

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.

### 21 股本及儲備

#### (a) 股本

		Unaudited 未經審核 30 June 2021 二零二一年六月三十日		Audited 經審核 31 December 2020 二零二零年十二月三十一日	
		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:	法定：				
Ordinary shares of HK\$0.01 each (2020: same)	每股面值0.01港元 之普通股(二零 二零年：相同)	4,000,000,000	40,000	4,000,000,000	40,000
Issued and fully paid:	已發行及繳足：				
At beginning and end of the reporting period	於報告期初及末	2,033,290,000	20,333	2,033,290,000	20,333

#### (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。

**22 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:

**22 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:

		<b>Lease liabilities Current portion</b>	<b>Lease liabilities Non-current portion</b>	<b>Total</b>
		租賃負債之流動部份	租賃負債之非流動部份	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>At 1 January 2021</b>	於二零二一年一月一日	9,365	1,334	10,699
<b>Changes from financing cash flows:</b>	來自融資現金流量之變動:			
Repayment of lease liabilities	償還租賃負債	(6,133)	-	(6,133)
Transfer	轉撥	567	(567)	-
<b>Exchange adjustments</b>	匯兌調整	-	(51)	(51)
<b>Other changes:</b>	其他變動:			
Interest expenses	利息開支	130	-	130
<b>At 30 June 2021</b>	於二零二一年六月三十日	3,929	716	4,645



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

22 RECONCILIATION OF LIABILITIES ARISING FROM  
 FINANCING LIABILITIES (continued)

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

22 融資負債產生之負債對賬(續)

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

### 23 SHARE OPTION SCHEME

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 Company’s share capital.

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 Company’s directors and chief executives.

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

### 23 購股權計劃

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

### 23 SHARE OPTION SCHEME (continued)

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

Grantee	Date of grant	Outstanding as at 31 December 2020 於二零二零年十二月三十一日尚未行使	Forfeited during the period 於期內被沒收	Exercised during the period 於期內行使	Outstanding as at 30 June 2021 於二零二一年六月三十日尚未行使	Exercise price 行使價 HK\$ 港元	Exercise period 行使期間
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
Employees of Group companies 集團公司僱員	22 March 2018 二零一八年三月二十二日	8,500,000	(8,500,000)	-	-	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	1,600,000	-	-	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	1,150,000	(50,000)	-	1,100,000	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
		12,800,000	(9,550,000)	-	3,250,000		

### 23 購股權計劃 (續)

尚未行使的購股權數目變動如下：

### 23 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
Risk free interest rate:	1.668%
Expected volatility:	56.39%
Expected dividend yield:	0%
Expected exercise multiple:	Directors: 2.8x exercise price Others: 2.2x exercise price

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.

No share option expenses were recognised in the consolidated statement of comprehensive income during the period (For the period ended 30 June 2020: HK\$32,000).

### 23 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：

於授出日期的加權	
平均購股權價格：	0.1735港元
無風險利率：	1.668%
預期波幅：	56.39%
預期股息率：	0%
預期行使倍數：	董事：行使價2.8倍 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並無確認任何購股權開支(截至二零二零年六月三十日止期間：32,000港元)。

## 24 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.

The Group had the following material transactions with its related entities 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。

本集團於期內與關聯實體進行下列重大交易。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Transactions	交易	Notes 附註	
Amount paid for the provision of software maintenance, upgrade and support services from: – other related party	向以下公司支付提供軟件維護、升級及支援服務的款項： – 其他關聯方	(i)	1,435
Amount received for the provision of management services from: – other related party	向以下公司收取提供管理服務的款項： – 其他關聯方	(ii)	1,800
Amount paid for the provision of management services from: – other related party	向以下公司支付提供管理服務的款項： – 其他關聯方	(ii), (iii)	395
			253

Notes:

- (i) Amounts are paid for provision of software maintenance, upgrade and support services based on the terms on agreement signed between parties.
- (ii) Amounts are received and paid for the sharing of the offices based on the agreements signed between parties.
- (iii) On 1 May 2021, CLSA Premium Pty Limited ("CLSA AU"), CLSA Australia Services Pty Ltd ("CLSA AS") and CLSA Australia Holdings Pty Ltd ("CLSA AH") entered into a novation deed for CLSA AH to take up the rights of, and assume the obligations of, CLSA AS under same terms and conditions of the Service Level Agreement dated 14 February 2020 entered into between CLSA AU and CLSA AS.

附註：

- (i) 就提供軟件維護、升級及支援服務而支付的款項乃根據訂約各方所簽訂之協議條款而釐定。
- (ii) 根據訂約各方簽訂之協議共用辦公室的已收及已付款項。
- (iii) 於二零二一年五月一日，CLSA Premium Pty Limited (「CLSA AU」)、CLSA Australia Services Pty Ltd (「CLSA AS」) 及 CLSA Australia Holdings Pty Ltd (「CLSA AH」) 訂立更替契據，內容有關 CLSA AH 根據 CLSA AU 與 CLSA AS 訂立日期為二零二零年二月十四日之服務水準協議之相同條款及條件接管 CLSA AS 之權利及承擔 CLSA AS 之債務。

## 25 LITIGATIONS AND CONTINGENT LIABILITIES

### Contingent liabilities from litigations with Banclogix System Co., Limited

On 6 May 2020, the Company received a writ of summons together with an indorsement of claim dated 6 May 2020 issued in the High Court of The Hong Kong Special Administrative Region by Banclogix System Co., Limited ("Banclogix", the Group's then IT service provider) against the Company and claims (i) that the termination of the IT service agreement by the Company was wrongful; (ii) alleged termination payment of HK\$2.5 million, software maintenance fee of approximately HK\$450,000 and IT infrastructure fee of HK\$1.5 million; and (iii) alleged loss and damages to be assessed.

The above proceedings will be heard together with the High Court legal action started in 2019 by the Company (joined subsequently by its three licensed subsidiaries as plaintiffs) against Banclogix claiming for, among others, repudiatory breach of the IT service agreement by Banclogix; return of the plaintiffs' data, costs and damages. These two legal proceedings with Banclogix are still ongoing up to the date of the consolidated financial statements and the outcome is subject to uncertainties. The Company's directors consider that no provision is required at this stage of the proceedings as the legal adviser of the Company is cautiously optimistic about the outcome of the two cases with Banclogix. The Company has been contesting the claims made by Banclogix.

The Company and Banclogix had a mediation on 23 June 2021. The parties did not reach an agreement.

## 25 訴訟及或然負債

### 與盛匯信息科技有限公司訴訟之或然負債

於二零二零年五月六日，本公司接獲一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）經香港特別行政區高等法院發出日期為二零二零年五月六日之傳訊令狀連同申索背書，針對本公司並就(i)本公司終止資訊科技服務協議屬不當；(ii)指稱終止付款2,500,000港元、軟件維護費約450,000港元及資訊科技基礎設施費用1,500,000港元；及(iii)指稱將予評估之損失及損害賠償提出索賠。

上述訴訟將與本公司（隨後其三家持牌附屬公司加入作為原告人）針對盛匯就（其中包括）盛匯違反資訊科技服務協議；退還原告人之數據、訟費及損害賠償提出索賠並已於二零一九年展開聆訊之高等法院法律訴訟一併聆訊。截至綜合財務報表刊發日期，與盛匯之兩項法律訴訟仍在進行中，結果屬未知之數。本公司董事認為，由於本公司法律顧問對盛匯兩項案件之結果持謹慎樂觀態度，於現階段毋須就法律訴訟作出撥備。本公司一直對盛匯之索賠提出抗辯。

本公司與盛匯於二零二一年六月二十三日已進行一次調解會議，雙方沒有達成協議。



## 25 LITIGATIONS AND CONTINGENT LIABILITIES (continued)

### Provision for penalty to be imposed by Financial Markets Authority

On 23 June 2020, CLSA Premium New Zealand Limited ("CLSAP NZ"), a subsidiary of the Company, received a statement of claim filed by the Financial Markets Authority ("FMA") of New Zealand. The FMA has filed on the High Court to impose a financial penalty against CLSAP NZ for alleged breaches of the AML/CFT Act for certain transactions occurred between April 2015 and November 2018. The FMA alleges four causes of action against CLSAP NZ under the AML/CFT Act: failure to conduct standard and enhanced client due diligence; failure to terminate business relationships; failure to submit suspicious transaction reports or suspicious activity reports; and failure to keep records. CLSAP NZ has filed an Notice of Admission and an Agreed Statement of Facts with FMA.

Having sought legal advices, the directors believe that the provision for penalty to be imposed by FMA of NZ\$1 million (equivalent to approximately HK\$5.6 million) incurred in 2020 is adequate.

The penalty hearing has taken place on 5 July 2021 and the Group will provide update once the court provides a judgment for confirming the penalty amount.

## 26 COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified, to conform with the current year's presentation and disclosures. The Company's directors consider that such presentation would better reflect the financial performance and position of the Group

During the current period, net foreign exchange gain of HK\$1,674,000 (For the period ended 30 June 2020: HK\$5,457,000) were regrouped from "other income" to "other operating expenses"; and the lease payments under land and building of HK\$548,000 (For the period ended 30 June 2020: HK\$775,000) were regrouped to "other operating expenses" in the consolidated statement of comprehensive income. The comparatives figures had been regrouped to conform with the current year presentation.

## 27 APPROVAL OF INTERIM FINANCIAL INFORMATION

The interim financial information was approved and authorised for issue by the Board on 16 August 2021.

## 25 訴訟及或然負債 (續)

### 就金融市場管理局將予施加罰款作出撥備

於二零二零年六月二十三日，本公司附屬公司CLSAP Premium New Zealand Limited (「CLSAP NZ」) 收到新西蘭金融市場管理局 (「金融市場管理局」) 之申索陳述書。金融市場管理局入稟高等法院針對CLSAP NZ指稱就二零一五年四月至二零一八年十一月之若干交易違反《AML/CFT法》而施加罰款。金融市場管理局根據《AML/CFT法》對CLSAP NZ提出四項起訴理由：未能進行標準及嚴格之客戶盡職調查；未能終止業務關係；未能提交可疑交易報告或可疑活動報告；及未能保存記錄。CLSAP NZ已向金融市場管理局提交接納通知書(Notice of Admission)及議定事實陳述書(Agreed Statement of Facts)。

經徵詢法律意見後，董事認為於二零二零年就金融市場管理局罰款的撥備金額1,000,000新西蘭元(相當於約5,600,000港元)屬足夠。

罰款聆訊已於二零二一年七月五日進行，本集團將於法院作出確實罰款金額判決後提供最新資料。

## 26 比較金額

若干比較金額已經重新分類，以與本年度之呈列方式及披露保持一致。本公司董事認為，該呈列方式將更妥善反映本集團之財務表現及狀況。

於本期間，匯兌收益淨額1,674,000港元(截至二零二零年六月三十日止期間：5,457,000港元)由綜合全面收益表之「其他收入」重新分類至「其他經營開支」；及土地及樓宇之租賃付款548,000港元(截至二零二零年六月三十日止期間：775,000港元)重新分類至「其他經營開支」。比較數字經已重新分類以符合本年度的呈列方式。

## 27 批准中期財務資料

中期財務資料已於二零二一年八月十六日經董事會批准及授權刊發。

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## 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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