



GLOBAL MASTERMIND CAPITAL LIMITED

環球大通投資有限公司*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立及於百慕達存續之有限公司)

(Stock Code 股份代號 : 905)



Interim Report 2020 中期報告

* For identification purpose only 僅供識別

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors:

Mr. Mung Kin Keung (*Chairman*)
Mr. Mung Bun Man, Alan (*Chief Executive Officer*)

Independent Non-executive Directors:

Mr. Fung Wai Ching
Mr. Lei Seng Fat
Mr. Poon Wai Hoi, Percy

AUDIT COMMITTEE

Mr. Poon Wai Hoi, Percy (*Committee Chairman*)
Mr. Fung Wai Ching
Mr. Lei Seng Fat

REMUNERATION COMMITTEE

Mr. Fung Wai Ching (*Committee Chairman*)
Mr. Lei Seng Fat
Mr. Mung Kin Keung
Mr. Poon Wai Hoi, Percy

NOMINATION COMMITTEE

Mr. Lei Seng Fat (*Committee Chairman*)
Mr. Fung Wai Ching
Mr. Mung Kin Keung
Mr. Poon Wai Hoi, Percy

INVESTMENT COMMITTEE

Mr. Mung Kin Keung (*Committee Chairman*)
Mr. Mung Bun Man, Alan
Mr. Wong Siu Hang

COMPANY SECRETARY

Mr. Wong Siu Hang

AUTHORIZED REPRESENTATIVES

Mr. Mung Bun Man, Alan
Mr. Wong Siu Hang

公司資料

董事會

執行董事：

蒙建強先生 (主席)
蒙品文先生 (行政總裁)

獨立非執行董事：

馮維正先生
李成法先生
潘偉開先生

審核委員會

潘偉開先生 (委員會主席)
馮維正先生
李成法先生

薪酬委員會

馮維正先生 (委員會主席)
李成法先生
蒙建強先生
潘偉開先生

提名委員會

李成法先生 (委員會主席)
馮維正先生
蒙建強先生
潘偉開先生

投資委員會

蒙建強先生 (委員會主席)
蒙品文先生
黃紹恒先生

公司秘書

黃紹恒先生

授權代表

蒙品文先生
黃紹恒先生

PRINCIPAL BANKER

Shanghai Commercial Bank Limited

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

PRINCIPAL SHARE REGISTRAR

Codan Services Limited of
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong

REGISTERED OFFICE

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

PRINCIPAL PLACE OF BUSINESS

Unit 3107, 31/F, Shun Tak Centre,
West Tower,
168-200 Connaught Road Central,
Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited: 905

COMPANY WEBSITE

www.irasia.com/listco/hk/mastermindcap/

EMAIL ADDRESS

info905@globalmastermind.co

主要往來銀行

上海商業銀行有限公司

核數師

國衛會計師事務所有限公司
執業會計師

股份過戶登記總處

Codan Services Limited of
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司
香港皇后大道東183號合和中心54樓

註冊辦事處

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

主要營業地點

香港
干諾道中168-200號
信德中心西座
31樓3107室

股份代號

香港聯合交易所有限公司：905

公司網站

www.irasia.com/listco/hk/mastermindcap/

郵箱地址

info905@globalmastermind.co

The board (the “Board”) of directors (the “Directors”) of Global Mastermind Capital Limited (the “Company”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2020 together with comparative figures for the corresponding period in 2019 as follows:

Global Mastermind Capital Limited 環球大通投資有限公司* (「本公司」) 董事 (「董事」) 會 (「董事會」) 謹公佈本公司及其附屬公司 (統稱「本集團」) 截至二零二零年六月三十日止六個月之未經審核簡明綜合業績連同二零一九年同期之比較數字如下:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		2020 二零二零年	2019 二零一九年	
		HK\$'000 千港元	HK\$'000 千港元	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	
	Notes 附註			
Revenue	收益	3	2,463	1,868
Other income and gains	其他收入及收益	5	197	67
Loss arising in change at fair value of financial assets at fair value through profit or loss	透過損益賬以公平值列賬之財務資產公平值變動產生之虧損		(39,622)	(5,261)
Administrative expenses and other operating expenses	行政開支及其他經營開支		(9,684)	(9,924)
Finance costs	融資成本	6	(270)	(437)
Loss before income tax	除所得稅前虧損	7	(46,916)	(13,687)
Income tax expense	所得稅開支	8	-	-
Loss for the period attributable to owners of the Company	本公司擁有人應佔期間虧損		(46,916)	(13,687)
Other comprehensive income item that may be reclassified subsequently to profit or loss:	其他全面收益其後可能重新分類至損益賬之項目:			
Reclassification adjustment for deregistration of a subsidiary	就註銷一間附屬公司而重新分類調整		4	-
Other comprehensive income for the period	期間其他全面收益		4	-
Total comprehensive loss for the period attributable to owners of the Company	本公司擁有人應佔期間全面虧損總額		(46,912)	(13,687)
Loss per share	每股虧損	9		
Basic and diluted (HK cents)	基本及攤薄 (港仙)		(6.70)	(1.95)

* 僅供識別

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

簡明綜合財務狀況表

As at 30 June 2020

於二零二零年六月三十日

		Notes 附註	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	2,227	3,046
Right-of-use assets	使用權資產		4,466	6,198
Intangible assets	無形資產		5,785	5,785
			12,478	15,029
Current assets	流動資產			
Prepayments	預付款項		271	511
Other receivables	其他應收賬款		40,085	2,576
Deposits paid	已付按金		1,211	1,062
Amount due from a related company	應收一間關連公司款項		1,649	84
Financial assets at fair value through profit or loss	透過損益賬以公平值列賬之財務資產	12	225,035	316,419
Cash and cash equivalents	現金及現金等值項目		2,617	3,857
			270,868	324,509
Current liabilities	流動負債			
Accruals and other payables	應計賬款及其他應付賬款		18,633	26,216
Other financial liability – non-convertible bond	其他財務負債 – 不可轉換債券	13	9,957	–
Lease liabilities	租賃負債		3,571	3,481
			32,161	29,697
Net current assets	流動資產淨值		238,707	294,812
Total assets less current liabilities	總資產減流動負債		251,185	309,841

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (Continued)**
簡明綜合財務狀況表 (續)

As at 30 June 2020

於二零二零年六月三十日

		Notes 附註	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Other financial liability	其他財務負債			
– non-convertible bond	– 不可轉換債券	13	–	9,936
Lease liabilities	租賃負債		1,066	2,874
			1,066	12,810
Net assets	資產淨值		250,119	297,031
EQUITY	權益			
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	14	7,003	7,003
Reserves	儲備		243,116	290,028
Total equity	權益總額		250,119	297,031
Net asset value per share (HK\$)	每股資產淨值 (港元)		0.36	0.42

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Capital contribution reserve 注資儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2020 (unaudited)	於二零二零年一月一日 (未經審核)	7,003	146,099	646,448	2,665	(4)	45,330	(550,510)	297,031
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	-	-	-	(46,916)	(46,916)
Other comprehensive income	其他全面收益								
Reclassification adjustments for deregistration of a subsidiary	註銷一間附屬公司之重新分類調整	-	-	-	-	4	-	-	4
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	4	-	(46,916)	(46,912)
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	7,003	146,099	646,448	2,665	-	45,330	(597,426)	250,119

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Capital contribution reserve 注資儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2019 (unaudited)	於二零一九年一月一日 (未經審核)	7,003	146,099	646,448	2,665	(5)	45,330	(459,215)	388,325
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	-	-	-	(13,687)	(13,687)
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	7,003	146,099	646,448	2,665	(5)	45,330	(472,902)	374,638

**CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS**

簡明綜合現金流量表

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash used in operating activities	經營業務耗用之現金淨額	(1,621)	(10,111)
Net cash generated from investing activities	投資業務產生之現金淨額	2,449	3,461
Net cash used in financing activities	融資業務耗用之現金淨額	(2,068)	(2,049)
Net decrease in cash and cash equivalents	現金及現金等值項目 減少淨額	(1,240)	(8,699)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	3,857	38,500
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目	2,617	29,801

NOTES

For the six months ended 30 June 2020

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands and continued in Bermuda. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The address of the Company's registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Its principal place of business is situated at Unit 3107, 31/F, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong.

The principal activities of the Group include the investments in listed and unlisted financial instruments.

The unaudited condensed consolidated financial statements of the Group (the "**Interim Financial Information**") have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosure provisions of the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange.

The Interim Financial Information have been prepared in accordance with the same accounting policies applied in 2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020 annual financial statements. Details of additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("**HKFRSs**") and application of certain accounting policies which became relevant to the Group are set out in note 2.

The preparation of the Interim Financial Information in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

附註

截至二零二零年六月三十日止六個月

1. 一般資料及編製基準

本公司於開曼群島註冊成立及於百慕達存續。本公司之股份在香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。而其主要營業地點位於香港干諾道中168-200號信德中心西座31樓3107室。

本集團之主要業務包括投資於上市及非上市財務工具。

本集團之未經審核簡明綜合財務報表（「中期財務資料」）乃按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號中期財務報告及聯交所證券上市規則（「上市規則」）之適用披露條文編製。

中期財務資料已根據二零一九年年度財務報表所應用的相同會計政策編製，惟預期將於二零二零年年度財務報表所反映的會計政策變動除外。應用香港財務報告準則（「香港財務報告準則」）修訂本及應用若干與本集團相關之會計政策產生的新增會計政策的詳情載列於附註2。

編製符合香港會計準則第34號的中期財務資料需要管理層作出影響政策應用及以本年累計至今為基準的經呈報資產與負債、收入及支出的金額的判斷、估計及假設。實際結果可能與該等估計有所出入。

1. GENERAL INFORMATION AND BASIS OF PREPARATION *(Continued)*

The Interim Financial Information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2019 annual financial statements. The Interim Financial Information and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with the HKFRSs.

The Interim Financial Information have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of the reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The Interim Financial Information are presented in Hong Kong dollar and all values are rounded to the nearest thousand (“**HK\$’000**”) except when otherwise indicated.

1. 一般資料及編製基準 (續)

中期財務資料包括簡明綜合財務報表及經選擇解釋附註。附註包括對於瞭解本集團自二零一九年年度財務報表以來的財務狀況及表現變動有重大影響的事件及交易的解釋。中期財務資料及相關附註並不包括根據香港財務報告準則編製的整套財務報表所需的一切資料。

中期財務資料按歷史成本基準編製，惟於報告期末按公平值計量之若干財務工具則除外。

歷史成本通常按為換取資產所給予代價之公平值計算。

中期財務資料以港元呈列，而除另有指明外，所有價值均四捨五入至最接近千位（「千港元」）。

2. PRINCIPAL ACCOUNTING POLICIES

Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the Interim Financial Information:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

The application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in the Interim Financial Information.

Accounting policies newly applied by the Group

In addition, the Group has applied the following accounting policy which became relevant to the Group in the current interim period.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

2. 主要會計政策

應用香港財務報告準則之修訂本

於本中期期間，本集團已首次應用由香港會計師公會頒佈的香港財務報告準則之概念框架指引之修訂本及下列經修訂香港財務報告準則，其於二零二零年一月一日或之後開始的年度期間強制生效，以編製中期財務資料：

香港財務報告準則第3號修訂本	業務的定義
香港會計準則第1號及香港會計準則第8號修訂本	重大的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本	利率基準改革

於本期間應用香港財務報告準則之概念框架指引之修訂本及經修訂香港財務報告準則對本集團於本期間及過往期間的財務狀況及表現及／或中期財務資料所載披露並無重大影響。

本集團新應用的會計政策

此外，於本中期期間，本集團已應用以下與本集團相關的會計政策。

政府補助

在有合理保證本集團將符合政府補助附帶的條件且收到政府補助前，有關補助不會予以確認。

政府補助乃就本集團確認有關支出（預期補助可予抵銷相關成本的支出）期間按系統化的基準於損益中確認。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Accounting policies newly applied by the Group (Continued)

Government grants (Continued)

Government grants relate to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “Other income and gains”.

3. REVENUE

2. 主要會計政策 (續)

本集團新應用的會計政策 (續)

政府補助 (續)

有關作為開支補償的應收收入或已產生的虧損的應收收入或為本集團提供即時財務援助而並無未來相關成本的政府補助，於其應收期間的損益確認。有關補助於「其他收入及收益」項下呈列。

3. 收益

Six months ended 30 June

截至六月三十日止六個月

2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Dividend income	股息收入	389	1,093
Interest income	利息收入	2,074	775
		2,463	1,868

4. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Company's executive directors. The Group's principal activities are investments in listed and unlisted financial instruments. The executive directors regard it as a single business segment and no segment information is presented.

4. 分類資料

最高經營決策者經確認為本公司執行董事。本集團主要業務為投資於上市及非上市金融工具。執行董事認為其為單一業務分類，故並無呈列分類資料。

5. OTHER INCOME AND GAINS

5. 其他收入及收益

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Government grant	政府補助	93	–
Gain on deregistration of a subsidiary	註銷一間附屬公司之收益	69	–
Others	其他	35	67
		197	67

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on:	利息：		
Other financial liability	其他財務負債		
– non-convertible bond	– 不可轉換債券	120	119
Lease liabilities	租賃負債	145	230
Other interest expenses to financial institutions	金融機構之其他利息開支	5	88
		270	437

7. LOSS BEFORE INCOME TAX

7. 除所得稅前虧損

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss before income tax	除所得稅前虧損已扣除		
is arrived at after charging:	下列各項：		
Exchange loss	匯兌虧損	34	152
Depreciation of property, plant and equipment	物業、廠房及設備折舊	833	848
Depreciation of right-of-use assets	使用權資產折舊	1,732	1,723
Staff costs	員工成本	1,685	1,844
Directors' remuneration	董事薪酬	2,265	2,400
Expenses relating to short-term leases	與短期租賃相關的費用	13	10

8. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax/the People's Republic of China (the "PRC") Enterprise Income Tax has been made for the six months ended 30 June 2020 and 30 June 2019 as the Group had no assessable profit arising in or derived from Hong Kong and PRC or the taxable profits was wholly absorbed by estimated tax losses brought forward from prior years.

8. 所得稅開支

由於本集團並無產生於或源於香港及中華人民共和國（「中國」）的應課稅溢利或應課稅溢利全部被過往年度結轉之估計稅項虧損所抵銷，故於截至二零二零年六月三十日及二零一九年六月三十日止六個月並無作出香港利得稅／中國企業所得稅撥備。

9. LOSS PER SHARE

The computations of basic and diluted loss per share attributable to owners of the Company are based on the following data:

9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損之計算乃基於下列數據作出：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss	虧損		
Loss for the purpose of basic and diluted loss per share (loss for the period attributable to owners of the Company)	用以計算每股基本及攤薄虧損之虧損 (本公司擁有人應佔期內虧損)	(46,916)	(13,687)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	700,334	700,334

As the Company's outstanding share options where applicable had an anti-dilutive effect to the basic loss per share calculation for the six months ended 30 June 2020 and 30 June 2019, the exercise of the above potential dilutive shares is not assumed in the calculation of diluted loss per share for both periods.

由於本公司尚未行使之購股權(倘適用)對截至二零二零年六月三十日及二零一九年六月三十日止六個月每股基本虧損之計算具有反攤薄影響，故計算於兩個期間之每股攤薄虧損時並無假設上述潛在攤薄股份獲行使。

10. INTERIM DIVIDEND

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

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired certain items of property, plant and equipment with an aggregate cost of approximately HK\$14,000 (six months ended 30 June 2019: Nil).

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

10. 中期股息

董事會並不建議派付截至二零二零年六月三十日止六個月之中期股息（截至二零一九年六月三十日止六個月：無）。

11. 物業、廠房及設備

於截至二零二零年六月三十日止六個月，本集團收購若干物業、廠房及設備項目，總成本為約14,000港元（截至二零一九年六月三十日止六個月：無）。

12. 透過損益賬以公平值列賬之財務資產

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity and debt securities	上市股本及債務證券		
– Equity and debt securities in Hong Kong, at fair value	– 於香港之股本及債務證券，按公平值	158,553	216,184
– Equity and debt securities outside Hong Kong, at fair value	– 於香港以外之股本及債務證券，按公平值	14,369	35,738
		172,922	251,922
Unlisted equity securities	非上市股本證券	28,954	41,338
Unlisted investment funds	非上市投資基金	23,159	23,159
		225,035	316,419

As the end of the reporting period, the financial assets at fair value through profit or loss (“FVTPL”) are stated at fair value.

於報告期末，透過損益賬以公平值列賬（「透過損益賬以公平值列賬」）之財務資產按公平值列賬。

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The fair value of the listed equity and debt securities (excluded suspended trading securities) are determined based on the quoted market closing prices available on the relevant stock exchanges at the end of the reporting period.

At 30 June 2020, the fair value of suspended trading securities listed in Hong Kong with the amounts of approximately HK\$85,000 (31 December 2019: HK\$110,000) was referenced to the valuation carried out by International Valuation Limited (“**IVL**”), a firm of independent qualified professional valuers. The fair value of suspended trading securities listed in Hong Kong was valued by using market approach with reference to minimum price-to-book multiples (“**P/B multiples**”) of comparable companies, adjusted with marketability discount at 30 June 2020 and 31 December 2019.

At 30 June 2020 and 31 December 2019, the fair value of unlisted equity securities was referenced to the valuation carried out by IVL. The fair value of the unlisted equity securities was valued by using market approach with share value allocation model or asset-based approach as appropriate. In determining the fair value of unlisted equity securities valued by using market approach with share value allocation model, equity value of investee companies was first determined by market approach and share value allocation model was then used to allocate equity value to different classes of shares. In determining the fair value of unlisted equity securities valued by using asset-based approach, fair value of individual business assets less liabilities was considered to arrive the fair value of the investee companies.

12. 透過損益賬以公平值列賬之財務資產 (續)

於報告期末，上市股本及債務證券（不包括暫停買賣證券）之公平值乃按照相關證券交易所所報之收市價釐定。

於二零二零年六月三十日，於香港上市的暫停買賣證券的公平值為約85,000港元（二零一九年十二月三十一日：110,000港元），此乃經參考獨立合資格專業估值師行國際評估有限公司（「**國際評估**」）進行的估值釐定。於二零二零年六月三十日及二零一九年十二月三十一日，於香港上市的暫停買賣證券的公平值乃採用市場法，參考可資比較公司之最低市賬率倍數（「**市賬率倍數**」）估值，並就市場流通性折讓作調整。

於二零二零年六月三十日及二零一九年十二月三十一日，非上市股本證券的公平值乃參考國際評估進行的估值釐定。非上市股本證券的公平值乃採用股份價值分配模型市場法或資產基礎法（倘適用）估值。於釐定採用股份價值分配模型市場法估值非上市股本證券的公平值時，被投資公司之權益價值首先透過市場法釐定及其後使用股份價值分配模型將權益價值分配至不同類別股份。於釐定採用資產基礎法估值非上市股本證券的公平值時，考慮按單項營業資產減負債的公平值進行估值，得出被投資公司公平值。

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The unlisted investment funds are not quoted in an active market and transactions in such investments do not occur on a regular basis. The Group used the net asset value as reported by the managers of the funds attributable to the investments held by the Group to determine its fair value.

Further details of fair value measurement of financial assets at FVTPL are set out in note 15 to the Interim Financial Information.

At 30 June 2020 and 31 December 2019, none of the equity and debt securities were pledged.

The fair value of the Group's listed equity and debt securities listed in Hong Kong and outside Hong Kong (excluded suspended trading securities) at the date of approval of Interim Financial Information were approximately HK\$194,966,000.

12. 透過損益賬以公平值列賬之財務資產 (續)

非上市投資基金並無於活躍市場上報價，且並無定期發生於該等投資的交易。本集團使用本集團持有的投資應佔的基金經理報告的資產淨值以釐定其公平值。

有關透過損益賬以公平值列賬之財務資產之公平值計量之進一步詳情載於中期財務資料附註15。

於二零二零年六月三十日及二零一九年十二月三十一日，概無抵押股本及債務證券。

於批准中期財務資料日期，本集團香港及香港以外上市股本及債券證券（不包括暫停買賣證券）之公平值約為194,966,000港元。

13. OTHER FINANCIAL LIABILITY – NON CONVERTIBLE BOND

On 16 April 2014, the Company issued a non-convertible bond in a principal amount of HK\$10,000,000 (the “**Bond**”) which is repayable on the date falling 7 years from the date of issue of the Bond (the “**Maturity Date**”). The Company has an option (the “**Prepayment Option**”) to repay the outstanding principal amount of the Bond at any time before the Maturity Date, but the bondholder shall not redeem the Bond before the Maturity Date.

The Bond carries interest at the rate of 2% per annum payable annually in arrears on the last day of each year from the date of the Bond, provided that the final repayment of the interest shall be on the Maturity Date. However, for every 10% increase in the net profit in any financial year during the term of the Bond as compared to the immediate previous year, the interest rate shall be increased by 1% for that financial year and with retrospective effect. The following year’s interest rate will be reset at 2% subject to adjustment depending on the net profit. The interest rate during the term shall not be less than 2% per annum and not more than 6% per annum (the “**Cap**”). Details of the Bond were set out in the Company’s announcement date 16 April 2014.

The Prepayment Option and the Cap are regarded as embedded derivatives in the host contract. The Directors considered that the fair value of the Prepayment Option and the Cap were insignificant on initial recognition and at the end of the reporting period. Accordingly, both fair values were not recognised in the Interim Financial Information as at 30 June 2020 and 31 December 2019.

13. 其他財務負債－不可轉換債券

於二零一四年四月十六日，本公司發行本金額為10,000,000港元之不可轉換債券（「**債券**」），有關債券須於自其發行日期起計七年之日期（「**到期日**」）償還。本公司有權（「**預付權**」）於到期日前任何時間償還債券之未償還本金額，惟債券持有人不得於到期日前贖回債券。

債券按年利率2%計息，須於自債券日期起計每年最後一日支付，惟利息之最終償還日期為到期日。然而，於債券年期內之任何財政年度，純利每較上一年增加10%，該財政年度之利率須增加1%並具追溯效力。下一年之利率將重新設定為2%，惟可根據純利予以調整。於年期內，利率不得低於每年2%及不得高於每年6%（「**上限**」）。債券之詳情載於本公司日期為二零一四年四月十六日之公告。

預付權及上限被視為主合約之嵌入式衍生工具。董事認為於初步確認時及於報告期末預付權及上限之公平值並不重大。因此，兩者之公平值均無於二零二零年六月三十日及二零一九年十二月三十一日之中期財務資料確認。

14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目		Amount 金額	
		At 30 June 2020 於 二零二零年 六月三十日 (Unaudited) (未經審核)	At 31 December 2019 於 二零一九年 十二月三十一日 (Audited) (經審核)	At 30 June 2020 於 二零二零年 六月三十日 (Unaudited) (未經審核)	At 31 December 2019 於 二零一九年 十二月三十一日 (Audited) (經審核)
Ordinary shares of HK\$0.01 each	每股面值0.01港元之 普通股				
Authorised: At the beginning/end of the reporting period	法定： 於報告期初／末	100,000,000,000	100,000,000,000	1,000,000	1,000,000
Issued and fully paid: At the beginning/end of the reporting period	已發行及繳足： 於報告期初／末	700,333,925	700,333,925	7,003	7,003

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

**Fair value of the Group's financial assets and liabilities
that are not measured at fair value on a recurring basis**

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 30 June 2020 and 31 December 2019.

15. 財務工具之公平值

**本集團並非按經常基準以公平值計量之財務
資產及負債之公平值**

於二零二零年六月三十日及二零一九年十二月三十一日，本集團按攤銷成本列賬之財務工具之賬面值與其公平值並無重大差異。

15. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

The following table presents the fair value of the Group's financial assets measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are input for which market data are not available; and
- Level 3 valuations: fair value measured using significant unobservable inputs.

15. 財務工具之公平值 (續)

本集團按經常基準以公平值計量之財務資產之公平值

下表呈列本集團於報告期末按經常基準計量之財務資產之公平值，其乃按香港財務報告準則第13號公平值計量所界定劃分為三層公平值架構。公平值計量劃分之層次乃使用估值技術參考輸入值之可觀察性及重要性釐定如下：

- 第一層次估值：公平值僅使用第一層輸入值計量，即相同資產或負債於計量日期於活躍市場之未經調整報價；
- 第二層次估值：公平值僅使用第二層輸入值計量，即未符合第一層次的可觀察輸入值且並無使用重大不可觀察輸入值。不可觀察輸入值為於市場數據不可用之輸入值；及
- 第三層次估值：使用重大不可觀察輸入值計量之公平值。

15. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

15. 財務工具之公平值 (續)

本集團按經常基準以公平值計量之財務資產之公平值 (續)

At 30 June 2020	於二零二零年六月三十日	Level 1 第一層次 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二層次 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三層次 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Fair value on a recurring basis	按經常基準計量之公平值				
Financial assets at FVTPL	透過損益賬以公平值 列賬之財務資產				
- listed equity and debt securities	- 上市股本及債務證券	172,837	-	85	172,922
- unlisted equity securities	- 非上市股本證券	-	-	28,954	28,954
- unlisted investment funds	- 非上市投資基金	-	-	23,159	23,159
		172,837	-	52,198	225,035
At 31 December 2019	於二零一九年十二月三十一日	Level 1 第一層次 HK\$'000 千港元 (Audited) (經審核)	Level 2 第二層次 HK\$'000 千港元 (Audited) (經審核)	Level 3 第三層次 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Fair value on a recurring basis	按經常基準計量之公平值				
Financial assets at FVTPL	透過損益賬以公平值 列賬之財務資產				
- listed equity and debt securities	- 上市股本及債務證券	251,812	-	110	251,922
- unlisted equity securities	- 非上市股本證券	-	-	41,338	41,338
- unlisted investment funds	- 非上市投資基金	-	-	23,159	23,159
		251,812	-	64,607	316,419

15. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified professional valuers to perform the valuation. The management works closely with the independent qualified professional valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors at the end of each reporting period to explain the cause of fluctuations in fair value of the asset.

During the six months ended 30 June 2020 and the year ended 31 December 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

The Group's policy is to recognise transfers into and out of fair value hierarchy at the end of the date of the events or change in circumstances that caused the transfer.

The following table presents the changes in fair value of financial assets which are classified as Level 3 valuation for the six months ended 30 June 2020:

		HK\$'000 千港元
At 1 January 2020 (unaudited)	於二零二零年一月一日 (未經審核)	64,607
Loss arising on change in fair value of financial assets at FVTPL	透過損益賬以公平值列賬之財務資產公平值變動產生之虧損	(12,409)
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	52,198

15. 財務工具之公平值 (續)

本集團按經常基準以公平值計量之財務資產之公平值 (續)

於估計公平值時，本集團採用現時可得之市場可觀察數據。倘未能獲取第一層次之輸入值，則本集團會委聘獨立合資格專業估值師進行估值。管理層與獨立合資格專業估值師密切協作，以設立適用之估值技術及模型之輸入值。管理層於各報告期末向董事匯報結果，以解釋資產公平值波動之原因。

於截至二零二零年六月三十日止六個月及截至二零一九年十二月三十一日止年度，第一層次及第二層次之間並無轉移，或轉入或轉出第三層次。

本集團之政策為確認於導致轉撥之事件或情況轉變日期結束時之公平值層次之轉入及轉出。

下表呈列截至二零二零年六月三十日止六個月分類為第三層次估值之財務資產之公平值之變動：

15. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Information about the valuation techniques used in determining the fair value of the suspended trading securities, unlisted equity securities and unlisted investment funds are disclosed below.

15. 財務工具之公平值 (續)

本集團按經常基準以公平值計量之財務資產之公平值 (續)

有關釐定暫停買賣證券、非上市股本證券及非上市投資基金之公平值所使用之估值技術之資料乃於下文披露。

		Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Relation of significant unobservable inputs to fair value 重大不可觀察輸入值與公平值之關係
At 30 June 2020 於二零二零年六月三十日				
Suspended trading securities listed in Hong Kong	暫停買賣於香港上市之證券	Market approach 市場法	Minimum P/B multiples of 0.5 最低市賬率倍數0.5	The minimum P/B multiples is positively correlated to the fair value measurement of the suspended trading securities listed in Hong Kong 最低市賬率倍數與暫停買賣於香港上市之證券之公平值計量呈正相關
			Marketability discount rate of 20.6% 市場流動性折讓率20.6%	The discount rate is negatively correlated to the fair value measurement of the suspended trading securities listed in Hong Kong 折讓率與暫停買賣於香港上市之證券之公平值計量呈負相關
Unlisted equity securities	非上市股本證券	Market approach and share value allocation model 市場法及股份價值分配模型	Median P/E multiples of 13.3 中位數市盈率倍數13.3	The median P/E multiples is positively correlated to the fair value measurement of the unlisted equity securities 中位數市盈率倍數與非上市股本證券之公平值計量呈正相關

15. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

15. 財務工具之公平值 (續)

本集團按經常基準以公平值計量之財務資產之公平值 (續)

		Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Relation of significant unobservable inputs to fair value 重大不可觀察輸入值與公平值之關係
			Median P/S multiple of 4.8 中位數市銷率倍數4.8	The median P/S multiple is positively correlated to the fair value measurement of the unlisted equity securities 中位數市銷率倍數與非上市股本證券之公平值計量呈正相關
			Marketability discount rate of 20.6% 市場流動性折讓率20.6%	The discount rate is negatively correlated to the fair value measurement of the unlisted equity securities 折讓率與非上市股本證券之公平值計量呈負相關
			Expected volatility of 54.0% to 71.5% 預期波幅54.0%至71.5%	The expected volatility is positively correlated to the fair value measurement of the unlisted equity securities 預期波幅與非上市股本證券之公平值計量呈正相關
			Risk free rate of 0.212% to 0.307% 無風險利率0.212%至0.307%	The risk free rate is negatively correlated to the fair value measurement of the unlisted equity securities 無風險利率與非上市股本證券之公平值計量呈負相關
		Asset-based approach 資產法	N/A 不適用	N/A 不適用
Unlisted investment funds	非上市投資基金	Net asset value 資產淨值	N/A 不適用	N/A 不適用

15. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

15. 財務工具之公平值 (續)

本集團按經常基準以公平值計量之財務資產之公平值 (續)

		Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Relation of significant unobservable inputs to fair value 重大不可觀察輸入值與公平值之關係
At 31 December 2019 於二零一九年十二月三十一日				
Suspended trading securities listed in Hong Kong	暫停買賣於香港上市之證券	Market approach 市場法	Minimum P/B multiples of 0.6 最低市賬率倍數0.6	The minimum P/B multiples is positively correlated to the fair value measurement of the suspended trading securities listed in Hong Kong 最低市賬率倍數與暫停買賣於香港上市之證券之公平值計量呈正相關
			Marketability discount rate of 20.6% 市場流動性折讓率20.6%	The discount rate is negatively correlated to the fair value measurement of the suspended trading securities listed in Hong Kong 折讓率與暫停買賣於香港上市之證券之公平值計量呈負相關
Unlisted equity securities	非上市股本證券	Market approach and share value allocation model 市場法及股份價值分配模型	Median P/E multiples of 12.7 中位數市盈率倍數12.7	The median P/E multiples is positively correlated to the fair value measurement of the unlisted equity securities 中位數市盈率倍數與非上市股本證券之公平值計量呈正相關

15. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

15. 財務工具之公平值 (續)

本集團按經常基準以公平值計量之財務資產之公平值 (續)

		Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Relation of significant unobservable inputs to fair value 重大不可觀察輸入值與公平值之關係
			Lower quartile P/S multiples of 3.0 低四分位市銷率倍數3.0	The lower quartile P/S multiples is positively correlated to the fair value measurement of the unlisted equity securities 低四分位市銷率倍數與非上市股本證券之公平值計量呈正相關
			Marketability discount rate of 20.6% 市場流動性折讓率20.6%	The discount rate is negatively correlated to the fair value measurement of the unlisted equity securities 折讓率與非上市股本證券之公平值計量呈負相關
			Expected volatility of 52.5% to 68.2% 預期波幅52.5%至68.2%	The expected volatility is positively correlated to the fair value measurement of the unlisted equity securities 預期波幅與非上市股本證券之公平值計量呈正相關
			Risk free rate of 1.68% to 1.74% 無風險利率1.68%至1.74%	The risk free rate is negatively correlated to the fair value measurement of the unlisted equity securities 無風險利率與非上市股本證券之公平值計量呈負相關
		Asset-based approach 資產法	N/A 不適用	N/A 不適用
Unlisted investment funds	非上市投資基金	Net asset value 資產淨值	N/A 不適用	N/A 不適用

16. MATERIAL RELATED PARTY TRANSACTION

The Group had the following significant transactions and balances with related parties.

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Note 附註		
Secretarial fee received/ receivable from a related company	(a)	35	63
Professional fee paid/payable to a related company		100	-
Commission and charges paid/payable to a related company	(a)	3	-
Interests on lease liabilities paid/payable to related companies	(a)	145	230

		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
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
	Note 附註		
Amount due from a related company	(a)	1,649	84
Lease liabilities	(a)	4,637	6,355

Note: (a) The directors, Mr. Mung and Mr. Mung Bun Man, Alan, have beneficial interests in the related companies.

附註：(a) 董事蒙先生及蒙品文先生於關連公司擁有實益權益。

17. CONTINGENCIES

The Group had no material contingent liabilities at the end of the reporting period.

16. 重大關連人士交易

本集團與關連人士訂立以下重大交易及結餘。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Note 附註		
Secretarial fee received/ receivable from a related company	(a)	35	63
Professional fee paid/payable to a related company		100	-
Commission and charges paid/payable to a related company	(a)	3	-
Interests on lease liabilities paid/payable to related companies	(a)	145	230

		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
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
	Note 附註		
Amount due from a related company	(a)	1,649	84
Lease liabilities	(a)	4,637	6,355

17. 或然事項

本集團於報告期末並無重大或然負債。

18. INVESTMENT

Pursuant to the requirements stipulated in Chapter 21.12 of the Listing Rules, the Group discloses its list of all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investments at 30 June 2020 and 31 December 2019 respectively as follows:

At 30 June 2020

Name of investments	投資名稱	Notes	Percentage of equity interest held	Net assets attributable to the Company	Cost of investment	Market value/ fair value at 30 June 2020	Dividend received
		附註	所持有股本權益百分比 %	本公司應佔資產淨值 HK\$'000 千港元	投資成本 HK\$'000 千港元	於二零二零年六月三十日之市值/公平值 HK\$'000 千港元	已收股息 HK\$'000 千港元
Listed equity securities in Hong Kong							
Brockman Mining Limited	香港上市股本證券 Brockman Mining Limited 布萊克萬礦業有限公司*	a	2.91	17,978	44,597	29,980	-
China Information Technology Development Limited	中國信息科技發展有限公司	b	3.31	11,880	26,435	11,779	-
CST Group Limited	中譽集團有限公司	c	1.29	38,146	27,030	11,000	-
Huayi Tencent Entertainment Company Limited	華誼騰訊娛樂有限公司	d	1.16	9,630	82,330	17,472	-
Kaisa Group Holdings Ltd.	Kaisa Group Holdings Ltd. 佳兆業集團控股有限公司*	e	0.17	105,733	38,268	30,897	-
Kingston Financial Group Limited	金利豐金融集團有限公司	f	0.07	15,992	36,608	6,900	-
Listed debt securities outside Hong Kong							
Kaisa Group Holdings Ltd.	Kaisa Group Holdings Ltd. 佳兆業集團控股有限公司*	g	N/A 不適用	N/A 不適用	7,963	8,079	N/A 不適用
Unlisted equity securities in Hong Kong							
New HK Island Three Holdings Limited	香港非上市股本證券 New HK Island Three Holdings Limited	h	N/A 不適用	N/A 不適用	5,601	6,377	-
Unlisted equity securities outside Hong Kong							
Oddup Inc. - Preference shares	香港以外之非上市股本證券 Oddup Inc. - 優先股	i	N/A 不適用	N/A 不適用	11,700	8,720	-
Unlisted investment funds outside Hong Kong							
Click Ventures Segregated Portfolio Company - Fund Series 3T SP	香港以外之非上市投資基金 Click Ventures Segregated Portfolio Company - Fund Series 3T SP	j	N/A 不適用	N/A 不適用	7,800	17,043	-
					288,332	148,247	

* 僅供識別

18. 投資

根據上市規則第21.12章訂明之規定，本集團分別披露於二零二零年六月三十日及二零一九年十二月三十一日所有價值超過本集團資產總值5%之投資以及最少10項最大投資之列表如下：

於二零二零年六月三十日

18. INVESTMENT (Continued)

At 31 December 2019

Name of investments	投資名稱	Percentage of equity interest held	Net assets attributable to the Company	Cost of investment	Market value/ fair value at 31 December 2019	Dividend received
		所持有股本權益百分比 %	本公司應佔資產淨值 HK\$'000 千港元	投資成本 HK\$'000 千港元	於二零一九年十二月三十一日之市值/ 公平值 HK\$'000 千港元	已收股息 HK\$'000 千港元
Listed equity and debt securities in Hong Kong						
Beijing Enterprises Water Group Limited	北控水務集團有限公司	0.04	17,858	20,122	16,138	740
Brockman Mining Limited	Brockman Mining Limited 布萊克萬礦業有限公司*	2.93	18,091	44,597	35,652	-
China Information Technology Development Limited	中國信息科技發展有限公司	3.32	13,392	26,435	15,959	-
China State Construction International Holdings Limited	中國建築國際集團有限公司	0.04	19,177	19,562	13,466	533
Greenland Hong Kong Holdings Limited	綠地香港控股有限公司	N/A 不適用	N/A 不適用	15,600	15,758	N/A 不適用
Huayi Tencent Entertainment Company Limited	華誼騰訊娛樂有限公司	1.16	9,630	82,330	17,160	-
Kaisa Group Holdings Ltd.	Kaisa Group Holdings Ltd. 佳兆業集團控股有限公司*	0.17	85,536	37,098	37,966	1,217
Listed debt securities outside Hong Kong						
Seazen Group Limited	新城發展控股有限公司	N/A 不適用	N/A 不適用	23,317	23,373	N/A 不適用
Unlisted equity securities outside Hong Kong						
Oddup Inc. - Preference shares	Oddup Inc. - 優先股	N/A 不適用	N/A 不適用	11,700	13,354	-
Unlisted investment funds outside Hong Kong						
Click Ventures Segregated Portfolio Company - Fund Series 3T SP	Click Ventures Segregated Portfolio Company - Fund Series 3T SP	N/A 不適用	N/A 不適用	7,800	17,043	-
				288,561	205,869	

* 僅供識別

18. 投資 (續)

於二零一九年十二月三十一日

18. INVESTMENT (Continued)

Notes:

- (a) Brockman Mining Limited was incorporated in Bermuda and its shares are listed on the Stock Exchange (stock code: 00159). Brockman Mining Limited is principally engaged in the acquisition, exploration and development of iron ore in Australia.

For the six months ended 31 December 2019, the unaudited consolidated loss attributable to the owners of the company was approximately HK\$13,508,000 and its unaudited consolidated net assets was approximately HK\$617,659,000.

- (b) China Information Technology Development Limited was incorporated in the Cayman Islands and its shares are listed on GEM of the Stock Exchange (stock code: 08178). China Information Technology Development Limited is principally engaged in provision of system integration and related support services, provision of IT infrastructure solutions and maintenance services, money lending and securities trading.

For the six months ended 30 June 2020, the unaudited consolidated loss attributable to the owners of the company was approximately HK\$14,430,000 and its unaudited consolidated net assets was approximately HK\$359,179,000.

- (c) CST Group Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 00985). CST Group Limited is an investment holding company with its subsidiaries engaged in exploration, development and mining of mineral resources, investment in financial instruments, property investment and money lending.

For the year ended 31 March 2020, the audited consolidated loss attributable to the owners of the company was approximately US\$275,693,000 and its audited consolidated net assets was approximately US\$378,511,000.

- (d) Huayi Tencent Entertainment Company Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 00419). Huayi Tencent Entertainment Company Limited is principally engaged in entertainment and media business and provision of offline healthcare and wellness services.

For the year ended 31 December 2019, the audited consolidated loss attributable to the owners of the company was approximately HK\$28,770,000 and its audited consolidated net assets was approximately HK\$833,210,000.

18. 投資 (續)

附註：

- (a) Brockman Mining Limited 布萊克萬礦業有限公司*於百慕達註冊成立及其股份於聯交所上市(股份代號:00159)。Brockman Mining Limited 布萊克萬礦業有限公司*主要於澳大利亞從事收購、勘探及開發鐵礦石。

截至二零一九年十二月三十一日止六個月，該公司擁有人應佔未經審核綜合虧損為約13,508,000港元及其未經審核綜合資產淨值為約617,659,000港元。

- (b) 中國信息科技發展有限公司於開曼群島註冊成立及其股份於聯交所GEM上市(股份代號:08178)。中國信息科技發展有限公司主要從事提供系統集成及相關支援服務、提供資訊科技基礎設施解決方案及維護服務、放債以及證券買賣。

截至二零二零年六月三十日止六個月，該公司擁有人應佔未經審核綜合虧損為約14,430,000港元及其未經審核綜合資產淨值為約359,179,000港元。

- (c) 中譽集團有限公司於開曼群島註冊成立及其股份於聯交所上市(股份代號:00985)。中譽集團有限公司為一間投資控股公司，與其附屬公司均從事勘探、開發及開採礦物資源，金融工具投資，物業投資及放債。

截至二零二零年三月三十一日止年度，該公司擁有人應佔經審核綜合虧損為約275,693,000美元及其經審核綜合資產淨值為約378,511,000美元。

- (d) 華誼騰訊娛樂有限公司於開曼群島註冊成立及其股份於聯交所上市(股份代號:00419)。華誼騰訊娛樂有限公司主要從事娛樂及媒體業務以及提供線下健康及養生服務。

截至二零一九年十二月三十一日止年度，該公司擁有人應佔經審核綜合虧損為約28,770,000港元及其經審核綜合資產淨值為約833,210,000港元。

* 僅供識別

18. INVESTMENT (Continued)

Notes: (Continued)

- (e) Kaisa Group Holdings Ltd. was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 01638). Kaisa Group Holdings Ltd. is principally engaged in property development, property investment, property management, hotel and catering operations, cinema, department store and cultural centre operations, water-way passenger and cargo transportation in the PRC.

For the year ended 31 December 2019, the audited consolidated profit attributable to the owners of the company was approximately RMB4,594,265,000 and its audited consolidated net assets was approximately RMB55,706,573,000.

- (f) Kingston Financial Group Limited was incorporated in Bermuda and its shares are listed on the Stock Exchange (stock code: 01031). Kingston Financial Group Limited is principally engaged in provision of brokerage, underwriting and placements services for dealings in securities on recognised stock exchanges, provision of credits services in margin and initial public offering financing, provision of corporate finance advisory services, futures brokerage and asset management services, operation of hotels and provision of hotel management services, operation of restaurants in hotels, operation of casino in hotels and trading of listed securities.

For the year ended 31 March 2020, the audited consolidated profit attributable to the owners of the company was approximately HK\$503,062,000 and its audited consolidated net assets was approximately HK\$21,772,853,000.

- (g) Kaisa Group Holdings Ltd. (stock code: 01638) issued an aggregate principal amount of US\$350,000,000, 3 years, 11.25% senior notes on 9 April 2019 and listed on Singapore Exchange Securities Trading Limited with the coupon rate 11.25% per annum, interest payable semi-annually and matured on 9 April 2022.
- (h) New HK Island Three Holdings Limited was incorporated in Hong Kong. The company ceased business on 31 December 2018. The principal activity before cessation was investment holding.

For the six month ended 30 June 2020, the unaudited loss attributable to the owners of the company was approximately HK\$3,000 and its unaudited net assets was approximately HK\$8,189,000.

18. 投資 (續)

附註：(續)

- (e) Kaisa Group Holdings Ltd. 佳兆業集團控股有限公司*於開曼群島註冊成立及其股份於聯交所上市(股份代號：01638)。Kaisa Group Holdings Ltd. 佳兆業集團控股有限公司*主要在中國從事物業發展、物業投資、物業管理、酒店及餐飲業務、戲院、百貨店及文化中心業務及水路客貨運。

截至二零一九年十二月三十一日止年度，該公司擁有人應佔經審核綜合溢利為約人民幣4,594,265,000元及其經審核綜合資產淨值為約人民幣55,706,573,000元。

- (f) 金利豐金融集團有限公司於百慕達註冊成立及其股份於聯交所上市(股份代號：01031)。金利豐金融集團有限公司主要從事就於認可證券交易所買賣證券提供經紀、包銷及配售服務、提供保證金及首次公開發售信貸融資服務、提供企業財務顧問服務、期貨經紀及資產管理服務、經營酒店及提供酒店管理服務、經營酒店內餐廳、在酒店經營賭場及買賣上市證券業務。

截至二零二零年三月三十一日止年度，該公司擁有人應佔經審核綜合溢利為約503,062,000港元及其經審核綜合資產淨值為約21,772,853,000港元。

- (g) Kaisa Group Holdings Ltd. 佳兆業集團控股有限公司*(股份代號：01638)於二零一九年四月九日發行本金總額350,000,000美元之3年期及11.25%優先票據，其於新加坡證券交易所有限公司上市、票面利率每年為11.25%及每半年支付一次利息，並於二零二二年四月九日到期。
- (h) New HK Island Three Holdings Limited 於香港註冊成立。該公司於二零一八年十二月三十一日終止業務。於停業前的主要業務為投資控股。

截至二零二零年六月三十日止六個月，該公司擁有人應佔未經審核虧損為約3,000港元及其未經審核資產淨值為約8,189,000港元。

* 僅供識別

18. INVESTMENT (Continued)

Notes: (Continued)

- (i) Oddup Inc. was incorporated in the United States of America and is principally engaged in operating a research platform that provides analytical information on startups, their trends, and both current and expected future valuations.

For five months ended 31 May 2020, the unaudited consolidated loss attributable to the owners of the company was approximately US\$2,399,000 and its unaudited consolidated net assets was approximately US\$16,607,000.

- (ii) Fund Series 3T SP operates by Click Ventures Segregated Portfolio Company was incorporated in the Cayman Islands. Fund Series 3T SP is principally invested in start-ups at the seed to series A stage in Hong Kong and internationally.

For the year ended 31 December 2019, the unaudited net assets attributable to holders was approximately US\$2,403,000.

19. EVENT AFTER THE END OF THE REPORTING PERIOD

The COVID-19 pandemic has a negative impact on the capital market to certain extent. However, the degree of impact will depend on the situation and duration of the epidemic prevention and control. The Group will continue to pay close attention to the development of the COVID-19 pandemic as well as the various control policies, assess and react actively to its impacts on the financial position and operating results of the Group.

20. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The Interim Financial Information were approved and authorised for issue by the Board on 21 August 2020.

18. 投資 (續)

附註：(續)

- (i) Oddup Inc.於美國註冊成立，主要從事研究平台營運，而該平台提供有關初創公司、其趨勢以及當前及預期未來估值的分析信息。

截至二零二零年五月三十一日止五個月，該公司擁有人應佔未經審核綜合虧損為約2,399,000美元及其未經審核綜合資產淨值為約16,607,000美元。

- (ii) Fund Series 3T SP由Click Ventures Segregated Portfolio Company營運，於開曼群島註冊成立。Fund Series 3T SP主要投資種子期初創公司於香港及國際市場進行A輪融資。

截至二零一九年十二月三十一日止年度，持有人應佔未經審核資產淨值為約2,403,000美元。

19. 報告期末後事項

新冠肺炎大流行已對資本市場造成一定程度上之負面影響。然而，有關影響程度將取決於疫情防控之情況及持續時間。本集團將繼續密切關注新冠肺炎大流行之發展以及各種控制政策，積極評估及應對其對本集團財務狀況及經營業績的影響。

20. 批准中期財務資料

中期財務資料獲董事會於二零二零年八月二十一日批准及授權刊發。

MANDATORY UNCONDITIONAL CASH OFFER AND PUBLIC FLOAT

On 14 May 2020, the Company was informed by China Lead Investment Holdings Limited (“**China Lead**”) that China Lead acquired 195,500,000 ordinary share(s) of HK\$0.01 each in the share capital of the Company (“**Shares**”) at a consideration of HK\$0.09 per Share, representing approximately 27.92% of the issued share capital of the Company. Immediately following the above acquisition, given Mr. Mung Kin Keung is presumed to be a party acting in concert (as defined under the Hong Kong Code on Takeovers and Mergers (“**Takeovers Code**”)) with China Lead and thus, they are interested in aggregate 354,054,000 Shares, representing approximately 50.56% of the issued share capital of the Company. Pursuant to Rules 26.1 and 13.1 of the Takeovers Code, China Lead is required to make mandatory unconditional cash offers (“**Offers**”) (i) to acquire all of the Shares in the issued share capital of the Company; and (ii) to cancel all outstanding share option(s) granted by the Company pursuant to the share option scheme (adopted by the Company on 12 January 2009, as amended from time to time) of the Company whether vested or not (other than those Shares and share options of the Company already owned by or to be acquired by China Lead and parties acting in concert with it). Immediately after the close of the Offers on 10 July 2020, China Lead and parties acting in concert with it were interested in an aggregate of 580,872,025 Shares, representing approximately 82.94% of the issued share capital of the Company. Accordingly, the Company will not satisfy the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules. An application has been made by the Company to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules.

For more details in respect of the mandatory unconditional cash offers, please refer to (i) the announcements dated 25 May 2020, 15 June 2020, 30 June 2020 and 10 July 2020; and (ii) the composite document dated 19 June 2020 jointly issued by the China Lead and the Company in respect of the Offers.

強制性無條件現金要約及公眾持股量

於二零二零年五月十四日，本公司獲領華投資控股有限公司（「領華」）告知，領華按每股股份0.09港元之代價收購195,500,000股（佔本公司已發行股本之約27.92%）本公司股本中每股面值0.01港元之普通股（「股份」）。緊隨上述收購後，鑑於蒙建強先生被視為與領華一致行動人士（定義見香港公司收購及合併守則（「收購守則」）），因此，彼等合共於354,054,000股股份（佔本公司已發行股本之約50.56%）中擁有權益。根據收購守則規則26.1及13.1，領華須作出強制性無條件現金要約（「要約」）(i)以收購本公司已發行股本中的所有股份；及(ii)以註銷本公司根據購股權計劃（本公司於二零零九年一月十二日採納，經不時修訂）授出之全部未行使之購股權（無論是否歸否）（領華及其一致行動人士已擁有或將予收購之股份及本公司購股權除外）。緊隨要約於二零二零年七月十日截止之後，領華及其一致行動人於合共580,872,025股股份（相當於本公司已發行股本之約82.94%）中擁有權益。因此，本公司將不符合上市規則第8.08(1)(a)條所載最低公眾持股量為25%之規定。本公司已向聯交所申請暫時豁免嚴格遵守上市規則第8.08(1)(a)條。

有關強制性無條件現金要約之更多詳情，請參閱領華及本公司有關要約共同刊發之(i)日期為二零二零年五月二十五日、二零二零年六月十五日、二零二零年六月三十日及二零二零年七月十日之公告；及(ii)日期為二零二零年六月十九日之綜合文件。

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial review

During the six months ended 30 June 2020, the Group recorded a loss attributable to owners of the Company of approximately HK\$46,916,000, compared to a loss attributable to owners of the Company of approximately HK\$13,687,000 in the corresponding period of 2019. Such increase was mainly attributable to an increase in loss arising in change in fair value of financial assets at fair value through profit or loss of approximately HK\$5,261,000 for the six months ended 30 June 2019 to of approximately HK\$39,622,000 for the six months ended 30 June 2020.

Investment Objectives, Policies and Restrictions

Set out below are the investment objectives, policies and restrictions of the Company:

- i. Our investments will normally be made in listed and unlisted financial instruments.
- ii. The Group had made investments with a short to long term perspective with the objective of making capital gain as well as income from dividend or interests. Over the years, the Group invested in listed and unlisted securities, bonds, direct investments, projects, properties and structured products. Investments are also made in special or recovery situations.
- iii. There is no restriction on the proportion of the Company's assets which may be invested in any specific sector or company save for the restriction that the Company will not make an investment in any company which represents more than 20% of the consolidated net assets of the Company at the time such investment is made.

中期股息

董事會已議決不宣派截至二零二零年六月三十日止六個月之中期股息（截至二零一九年六月三十日止六個月：無）。

管理層討論及分析

財務回顧

截至二零二零年六月三十日止六個月，本集團錄得本公司擁有人應佔虧損約46,916,000港元，而二零一九年同期之本公司擁有人應佔虧損為約13,687,000港元。該增加乃主要由於透過損益賬以公平值列賬之財務資產之公平值變動產生之虧損由於截至二零一九年六月三十日止六個月約5,261,000港元，增加至截至二零二零年六月三十日止六個月之約39,622,000港元。

投資目標、政策及限制

下文載列本公司之投資目標、政策及限制：

- i. 投資通常向上市及非上市金融工具作出。
- ii. 本集團作出短線至長線投資，旨在賺取資本收益及股息或利息收入。數年來，本集團投資於上市及非上市證券、債券、直接投資、項目、物業及結構性產品。在特定或復甦市況下，本公司亦會作出投資。
- iii. 本公司並無限制可投資於任何特定行業或公司之資產比例，惟倘於作出投資時，該投資佔本公司之綜合淨資產20%以上，則本公司不會對該公司進行投資。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Objectives, Policies and Restrictions (Continued)

- iv. The Company will not either on its own or in conjunction with any connected person take legal, or effective, management control of underlying investments and that in any event the investment company will not own or control more than 30% (or such other percentage as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) of the voting rights in any one company or body.
- v. The Directors do not intend to seek bank borrowings until substantially all the Company's funds have been invested and that the Company borrows, the Directors do not intend to borrow amounts representing in aggregate more than the consolidated net assets of the Company at the time the borrowing is made.

Investment review

As at 30 June 2020, the major investments of the Group were approximately HK\$172,922,000 of a portfolio of listed financial instruments and approximately HK\$52,113,000 of direct investment in unlisted financial instruments. The investment portfolio of the Group mainly comprises equity and debt securities mainly in Hong Kong, Singapore and the United States of America.

Dividend from listed equity investments during the six months ended 30 June 2020 was approximately HK\$389,000. Interest income from debt securities during the six months ended 30 June 2020 was approximately HK\$2,074,000.

The details of all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investments at 30 June 2020 respectively are set out in note 18.

管理層討論及分析 (續)

投資目標、政策及限制 (續)

- iv. 本公司將不會自行或與任何關連人士聯合取得相關投資之法定或實際管理控制權，且無論如何投資公司將不會於任何一家公司或法團內擁有或控制超過30%（或收購守則不時訂明為觸發提出強制性全面收購建議之有關其他百分比）之投票權。
- v. 於本公司絕大部分資金已用作投資前，董事並無計劃尋求銀行借貸，及倘本公司進行借貸，董事並無計劃籌借總額超過作出借貸當時本公司綜合淨資產的金額。

投資回顧

於二零二零年六月三十日，本集團之主要投資為約172,922,000港元之上市財務工具組合及約52,113,000港元之非上市財務工具直接投資。本集團之投資組合主要包括主要於香港、新加坡及美國之股本及債務證券。

截至二零二零年六月三十日止六個月，上市股本投資之股息約為389,000港元。截至二零二零年六月三十日止六個月，債務證券之利息收入約為2,074,000港元。

於二零二零年六月三十日，所有價值超過本集團資產總值5%之投資以及最少10項最大投資之詳情載於附註18。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment review (Continued)

The (loss)/gain arising in change in fair value of financial assets at fair value through profit or loss for all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investment of the companies for the six months ended 30 June 2020 as follows:

管理層討論及分析 (續)

投資回顧 (續)

有關所有價值超逾本集團資產總值5%之投資以及相關公司截至二零二零年六月三十日止六個月最少10項最大投資之透過損益賬以公平值列賬之財務資產公平值變動產生之(虧損)/收益如下:

Name of investments	投資名稱	Notes 附註	(Loss)/ gain arising in change in fair value of financial assets at fair value through profit or loss 透過損益賬 以公平值 列賬之 財務資產 公平值變動 產生之 (虧損)/收益 HK\$'000 千港元
Listed equity securities in Hong Kong	香港上市股本證券		
Brockman Mining Limited	Brockman Mining Limited		
China Information Technology Development Limited	布萊克萬礦業有限公司* 中國信息科技發展有限公司	i	(5,672)
CST Group Limited	中譽集團有限公司	ii	(4,180)
Huayi Tencent Entertainment Company Limited	華誼騰訊娛樂有限公司	iii	(1,000)
Kaisa Group Holdings Ltd.	Kaisa Group Holdings Ltd.	iv	312
Kingston Financial Group Limited	佳兆業集團控股有限公司* 金利豐金融集團有限公司	v vi	(8,240) (1,100)
Listed debt securities outside Hong Kong	香港以外之上市債務證券		
Kaisa Group Holdings Ltd.	Kaisa Group Holdings Ltd. 佳兆業集團控股有限公司*	vii	(32)
Unlisted equity securities in Hong Kong	香港非上市股本證券		
New HK Island Three Holdings Limited	New HK Island Three Holdings Limited	viii	(1)
Unlisted equity securities outside Hong Kong	香港以外之非上市股本證券		
Oddup Inc. – Preference shares	Oddup Inc. – 優先股	ix	(4,634)
Unlisted investment funds outside Hong Kong	香港以外之非上市投資基金		
Click Ventures Segregated Portfolio Company – Fund Series 3T SP	Click Ventures Segregated Portfolio Company – Fund Series 3T SP	x	–
			(24,547)

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment review (Continued)

Notes:

- (i) As disclosed in the interim report of Brockman Mining Limited (“**Brockman Mining**”) for the six months ended 31 December 2019, Brockman Mining and Polaris Metals Pty. Ltd. (“**Polaris**”), a wholly-owned subsidiary of Mineral Resources Limited (“**MRL**”), had progressed activities towards satisfaction of their farm-in obligations in relation to the Farm-In Joint Venture Agreement dated 26 July 2018 (the “**FJV Agreement**”) over Brockman Mining’s Marillana Iron Ore Project. Both parties had agreed that extra time had been required to undertake additional drilling and metallurgical testwork to ensure that there were no fatal flaws in the mine plan and process plant design. Hence, the parties had agreed on 19 July 2019 to extend certain key dates pertaining to the FJV Agreement. Under the terms of the FJV Agreement and following satisfaction of the conditions precedent and completion of the farm-in obligations, Polaris would earn a 50% interest in the Marillana Iron Ore Project and MRL would be responsible for the development of the mine, construction and operation of the processing plant. MRL had also committed to the construction and operation of ore haulage and port infrastructure to facilitate the export of the Marillana Iron Ore Project’s product. Following the recent agreed variations to the FJV Agreement, it was expected that construction of the infrastructure would commence before the end of 2020 and be operational before the end of 2022. The establishment of the joint venture would unlock the value of the Marillana Iron Ore Project and might assist in the future development of Brockman Mining’s other iron ore projects in the Pilbara. Upon the completion of the farm-in obligations, the joint venture on the Marillana Iron Ore Project should be established and development and construction of the project should commence.
- (ii) As disclosed in the interim report of China Information Technology Development Limited (“**China Info Tech**”) for the six months ended 30 June 2020, the outbreak of COVID-19 during the first half of 2020 devastated the world economy. Worse still, the intensified relationship between China and the United States, and the local social chaos had made the economy of Hong Kong and China under severe strain. Their negative impacts had begun to reveal in the second half of 2020. Some even project that the world economy would experience the worst downturn since the Great Depression. As a response to the difficult business environment, many companies tend to cancel or postpone their projects in the second half of the year. Nevertheless, in such crisis like no other, it also creates opportunities, especially with the reliance on technology during times of containment.

管理層討論及分析 (續)

投資回顧 (續)

附註：

- (i) 誠如Brockman Mining Limited布萊克萬礦業有限公司* (「布萊克萬礦業」)截至二零一九年十二月三十一日止六個月之中期報告所披露，布萊克萬礦業與Polaris Metals Pty. Ltd. (「Polaris」，礦之源開採有限公司 (「礦之源開採」)一間全資附屬公司)已進行布萊克萬礦業的Marillana鐵礦石項目之各類活動，以達成其有關日期為二零一八年七月二十六日之轉讓及合營公司協議 (「轉讓及合營公司協議」)之轉讓責任。該等訂約方均認為需要額外時間進行額外鑽孔及冶金測試，以確保採礦計劃及加工廠設計並無致命缺陷。因此，訂約方已於二零一九年七月十九日同意延長轉讓及合營公司協議之若干關鍵日期。根據轉讓及合營公司協議之條款及於達成先決條件及完成轉讓責任後，Polaris將取得Marillana鐵礦石項目50%權益，而礦之源開採亦承諾興建及營運礦石運輸及港口基建，以支持Marillana產品出口。於轉讓及合營公司協議作出近期協定之變動後，預計該基建將於二零二零年底前開始施工，並於二零二二年底前營運。成立合營公司將實現Marillana鐵礦石項目之價值，並可協助布萊克萬礦業於皮爾巴拉地區日後其他鐵礦項目之發展。待完成轉讓責任後，Marillana鐵礦石項目的合營公司將予成立，而有關項目將開展開發及建造工程。
- (ii) 誠如中國信息科技發展有限公司 (「中國信息科技」)截至二零二零年六月三十日止六個月之中期報告所披露，二零二零年上半年爆發新冠肺炎拖垮全球經濟。更甚者，中美之間關係轉趨緊張及本地社會衝突不斷重創中港經濟。此等因素的不利影響已於二零二零年下半年逐步顯現。部分人士甚至預測，全球將經歷自大蕭條以來最嚴重的經濟衰退。為應對營商困境，許多公司有意於下半年取消或推遲項目。然而，目前危機即使前所未見，但亦造就不少機會，特別是人們在隔離期間倚賴應用科技。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment review (Continued)

Notes: (Continued)

(ii) (Continued)

Amid of pandemic, having the mission to bring business agility to China Info Tech's clients, China Info Tech's Virtual Desktop Infrastructure ("VDI") solution enabled their client to continue their operations anywhere, anytime when "work from home" was practicing in many offices in Hong Kong and even government departments. Recently, the demand for remote desktop service shoots up due to the "work from home" arrangement, the number of clients for the VDI solution, especially from the banking, finance and insurance sector had increased significantly and China Info Tech believed that it would have positive impact on the business of the China Info Tech. The pandemic had turned client's attitude and reliance towards digital transformation, in the future, China Info Tech would continue to improve and provide their event in webinar format. To provide their clients the most updated information and to catch up with the trend of digital transformation in a quick and safe manner, China Info Tech were preparing for webinars focusing on Cloud and VDI in the coming months.

For the next half-year, Macro System Limited ("Marco"), a subsidiary of China Info Tech formulated a strategic event plan to further engage clients and promote the digital workspace blueprint. China Info Tech would organize monthly webinars, and each theme was a part of the end-to-end digital workspace. Starting from June 2020, the first webinar theme was "Collaboration". China Info Tech allied with the reputable Japanese brand, Hitachi Vantara, to introduce their content sharing platform, which could generate synergy with Macro's solid virtual desktop solution. Upcoming, Macro would keep partnering with other industry elites to organize webinars in other relevant themes to promote the comprehensive digital workspace structure and raise its solution demand accordingly.

Leveraging the membership of Hong Kong Smart City Consortium of the Company, Macro would cement their brand name in the market and contribute to the establishment of Smart City in both Hong Kong and China by organizing various webinar or workshops to keep their client update and continue their market activities in the virtual platform. China Info Tech had planned to participate in the largest exhibition of the technology industry, the Cloud Expo 2020 in September 2020 as a virtual exhibitor to increase brand awareness, hence further expanded their business footprints. Encouraged by the Nutanix Master Partner China Info Tech achieved earlier in 2020, to enhance their competitiveness, China Info Tech would continue to strive for partnerships and recognitions.

管理層討論及分析 (續)

投資回顧 (續)

附註: (續)

(ii) (續)

在疫症大流行之時，香港不少辦公室甚至政府部門正實行「居家工作」安排，中國信息科技緊抱讓其客戶靈活營商的使命，旗下虛擬桌面基礎架構（「VDI」）解決方案讓客戶可隨時隨地繼續營運。近期，對遙距桌面服務的需求因「居家工作」安排而急增，VDI解決方案客戶人數（尤其是來自銀行、金融及保險業）大幅增加，中國信息科技相信將對其業務有正面影響。大流行已改變客戶對數碼轉型的態度及依賴，日後，中國信息科技將繼續改進，並以網絡研討會的形式舉辦活動。為向客戶提供最新資訊，迅速而安全地抓緊數碼轉型的趨勢，中國信息科技正籌備於未來數月推出以雲服務及VDI為焦點的網絡研討會。

中國信息科技另一附屬公司萬高訊科系統有限公司（「萬高訊科」）已制訂下半年的策略活動計劃，以進一步吸引客戶及推廣數碼工作環境藍圖。中國信息科技將每月舉行網絡研討會，以端到端數碼工作環境的各個範疇為主題。首場網絡研討會已於二零二零年六月舉行，主題為「合作模式」。中國信息科技與知名日本品牌Hitachi Vantara聯手引進內容共享平台，可與萬高訊科內容豐富的虛擬桌面解決方案締造協同效益。萬高訊科未來將繼續與其他業內頂尖精英舉辦其他相關主題的網絡研討會，以推廣全面的數碼工作環境架構，並相應帶動對其解決方案的需求。

憑藉本公司的香港智慧城市聯盟會員身份，萬高訊科將籌辦不同網絡研討會或工作坊讓客戶掌握最新知識，並繼續於虛擬平台進行市場推廣活動，藉以鞏固品牌的市場地位，為香港及中國建立智慧城市作出貢獻。中國信息科技已計劃於二零二零年九月以虛擬參展商身份參與科技行業最大型的展覽—雲端科技博覽2020，提升品牌知名度，進而擴大業務版圖。受到二零二零年較早時間成為路坦力大師級夥伴的鼓舞，為提升競爭力，中國信息科技將繼續爭取夥伴關係及肯定。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment review (Continued)

Notes: (Continued)

- (ii) (Continued)
- Since the pandemic had awakened the market's adoption of technology, DataCube Research Centre Limited, a subsidiary of China Info Tech would utilize this trend to further promote out flagship intelligent products in the next quarters, such as the AI webinar series co-organized with Huawei and Macro in July. In the year to come, China Info Tech would leverage their research and development footprint in Guangzhou, to continue their sales activities in not only the Hong Kong but the entire Guangdong-Hong Kong-Macau Greater Bay Area market.

China Info Tech believed the business direction and activities would benefit their sales and market awareness.

Meanwhile, to allow China Info Tech's customers to experience the business agility China Info Tech bring, the China Info Tech would continue to promote their brand-new, scenario driven business agility zone at their solution centre in Tsimshatsui and would start inviting clients to experience the services China Info Tech provide.

Looking ahead, to cope with the potential risk, the China Info Tech would prudently maintain and develop the business of the China Info Tech. With the support of national policies in the IT industry and rapid development of technologies like 5G, AI and data center etc, the China Info Tech would deploy its capacity to keep pace with the latest technological advancements and continue to create business agility or their clients and create values for the China Info Tech and its shareholders.

- (iii) As disclosed in the annual report of CST Group Limited ("CST") for the year ended 31 March 2020, looking ahead to the fiscal year 2021, global political and economic policies remained uncertain in general, and economic growth was expected to stay subdued. The outbreak of COVID-19 at the end of 2019 had sent shockwaves through global manufacturing, investment and consumption. At present, as the full impact of the pandemic on the world economy was unknown, the short term outlook of the CST's business remained highly unclear. Going forward, the CST would continue to maintain a prudent approach by focusing on its main businesses to increase their scale and return, thereby improving the financial performance of the CST. Meanwhile, the CST would proactively seek potential market opportunities to improve its business portfolio and diversify its resource allocation.

管理層討論及分析 (續)

投資回顧 (續)

附註：(續)

- (ii) (續)
- 由於大流行令市場加快採用科技，故中國信息科技之附屬公司數立方研究中心有限公司將乘勢於未來數季進一步推廣我們的旗艦智能產品，例如華為與萬高訊科於七月曾聯辦一系列AI網絡研討會。中國信息科技來年將善用廣州的研究及開發成果，繼續在香港以至整個粵港澳大灣區市場進行銷售活動。

中國信息科技相信此等業務方向及活動將會推動銷售額及提高市場知名度。

與此同時，為使客戶得以體驗中國信息科技帶來的業務靈活性，中國信息科技將繼續推廣旗下尖沙咀解決方案中心的全新情景業務靈活性專區，並開始邀請客戶體驗中國信息科技提供的服務。

展望將來，為應對潛在風險，中國信息科技將審慎地維持及開發其業務。國家政策利好資訊科技行業，5G、AI及數據中心等科技急速發展，中國信息科技將致力緊貼最新技術發展，繼續為客戶創造業務靈活性，為中國信息科技及其股東創造價值。

- (iii) 誠如中譽集團有限公司（「中譽」）截至二零二零年三月三十一日止年度之年報所披露，展望二零二一財政年度，全球政治及經濟政策總體仍不穩定，且經濟增長預計將持續低迷。於二零一九年年底新冠肺炎疫情爆發，衝擊了全球製造業、投資業及消費業。目前，由於疫情對世界經濟的全面影響尚不明確，中譽業務的短期前景仍極不明朗。展望未來，中譽將繼續保持審慎態度，專注於其主要業務，以擴大規模及增加回報，從而改善中譽的財務表現。同時，中譽將積極尋求潛在市場機會，以完善其業務組合及多元化其資源配置。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment review (Continued)

Notes: (Continued)

(iii) (Continued)

For the CST's mining business, due to the impact of the COVID-19 outbreak, the CST resolved to suspend the mining operations at the coal mine (the "Mine") near Grade Cache, Alberta, Canada in May 2020. The Mine was placed into care and maintenance status and the scheduled resumption of production and operations is yet to be determined due to the ongoing uncertainties related to the pandemic.

In terms of investment in financial instruments, the CST remained cautiously optimistic about the capital markets as world economic growth is expected to slow down and CST anticipated that the local government would continue to utilize loose monetary policy. The CST would strive to expand asset allocation capabilities by adjusting its portfolio management strategy and diversifying its investment portfolio, as well as allocating part of its resources to investment products which could generate stable income.

In terms of property investment, the CST's property investments in Scotland, Hong Kong and Mainland China were expected to continue to generate stable rental income for the CST and all had the potential to appreciate in value. Amid the COVID-19 pandemic, the CST would pay close attention to the development of the property investment market, make appropriate strategy adjustment from time to time and seek desirable property projects to strengthen its property asset portfolio when the opportunities arise.

In terms of the money lending business, due to the downturn in the local economy and uncertainty of the local business environment, the CST would grow its money lending business with a more cautious and prudent strategy. The CST would maintain a balance between business growth and risk management.

Moreover, the CST would further explore business opportunities to facilitate long-term development and continue to create value for shareholders.

管理層討論及分析 (續)

投資回顧 (續)

附註: (續)

(iii) (續)

中譽採礦業務方面，由新冠肺炎疫情爆發，中譽於二零二零年五月議決暫停位於加拿大阿爾伯塔省大卡什鎮附近的煤礦（「礦山」）的開採營運。礦山已進入維護及保養狀態，而由於有關疫情的持續不穩定性，尚未釐定生產及營運之復工計劃。

金融工具投資業務方面，由於世界經濟增長預期將放緩及中譽預期當地政府將繼續利用寬鬆貨幣政策，中譽對資本市場仍然保持審慎積極態度。中譽將通過調整組合管理策略及多元化投資組合，努力擴大資產配備能力，並將其部分資源配置於可產生穩定收入的投資產品上。

物業投資方面，中譽於蘇格蘭、香港及中國內地的物業投資預期繼續為中譽產生穩定的租金收入，且擁有升值潛力。於新冠肺炎疫情期間，中譽將密切關注物業投資市場發展，不時作出適當策略調整並於機會出現時尋求理想物業項目，以加強其物業資產組合。

放債業務方面，由於本地經濟下行及本地營商環境不明朗，中譽將對其放債業務採取更審慎的發展策略。中譽將維持業務增長與風險管理之間的平衡。

此外，中譽將繼續尋求更多商機，促進長遠發展及繼續為股東創造價值。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment review (Continued)

Notes: (Continued)

- (iv) As disclosed in the annual report of Huayi Tencent Entertainment Company Limited (“**Huayi Tencent**”) for the year ended 31 December 2019, Huayi Tencent expected that, given the successive completion of entertainment and media projects which it had financed and produced, the season of harvest is now on the horizon. It was anticipated that five movies of Huayi Tencent would be screened across the globe and in Mainland China during the year 2020 and 2021, including productions directed by famous Hollywood directors and films enthusiastically talked about in Korea. Huayi Tencent was confident that these productions would attain success and significantly boost its revenue generated from the entertainment and media operations. Against the backdrop of rapid expansion of Mainland China film market, Huayi Tencent had long since optimised its market footprint. Through the collaboration with Huayi Brothers International Ltd. in producing and distributing more appealing productions with first-rate content, Huayi Tencent looked forward to embracing the forthcoming new era in which Mainland China became the largest film market in the world. With the domination and supremacy of American films in worldwide entertainment, Huayi Tencent had been actively seeking global opportunities for investing in prime films and television dramas, and had already confirmed its investment in several film projects, including “Moonfall”, the Hollywood science-fiction and disaster epic. Huayi Tencent would continue developing projects with topnotch film studios and producers in North America and Europe, etc., so that different works might be presented to the audience continuously. As Korean films were well received in the market and audience both locally and internationally, including Mainland China, Huayi Tencent believed that high-quality Korean films and television dramas would be in strong demand in Korean as well as in other Asian markets. Therefore, Huayi Tencent would invest in those prime projects in the future and step up its efforts in hoarding up quality Korean intellectual property. As there were signs of the Korean entertainment and culture staging a comeback in the Mainland China’s market, Huayi Tencent would seize the chance and introduce preeminent Korean films and television dramas into Mainland China. The theatrical release of films in Mainland China and some other countries/regions was currently affected by the outbreak of COVID-19. Huayi Tencent would closely monitor the latest development of the epidemic and coordinate with the global distributors to set appropriate theatrical release slots in Mainland China and other countries/regions. Huayi Tencent did not expect there would be long-term material adverse impact to its global production and distribution of films. On the other hand, the repercussion of the epidemic on Huayi Tencent’s healthcare and wellness services operation was confined to the affiliated food and beverage operations thus far, as the 18-hole golf course in Beijing was closed in the winter season as it had been in prior years. Subject to the then development of the epidemic, the 18-hole golf course in Beijing was set to re-open in phases since the end of March 2020. Huayi Tencent would continuously monitor the development of the epidemic, evaluate the potential impact on its healthcare and wellness services operation, and formulate corresponding measures.

管理層討論及分析 (續)

投資回顧 (續)

附註：(續)

- (iv) 誠如華誼騰訊娛樂有限公司(「**華誼騰訊**」)截至二零一九年十二月三十一日止年度之年報所披露，華誼騰訊預計隨著之前的娛樂及媒體投資及製作項目陸續完成，華誼騰訊可望再次進入收成期，預計在二零二零至二零二一年度華誼騰訊有五部電影作品會在全球及中國內地市場上映，當中包括荷里活著名導演執導的作品及韓國廣受熱烈討論的作品，華誼騰訊有信心這些影片可望收獲佳績，帶動其娛樂及媒體業務之收入大幅增長。隨中國內地電影市場增長迅速，華誼騰訊早已加強佈局中國市場，期望透過與華誼兄弟國際有限公司的合作製作及發行更多具吸引力及優質內容的作品，迎接中國內地未來成為世界電影第一大國的新時代。隨著美國電影主導全球娛樂，並維持領先地位，華誼騰訊一直在全球積極尋求投資具高質素電影及電視內容，目前已落實投資數個電影項目，當中包括荷里活科幻災難大片《月球隕落》。華誼騰訊將繼續與北美及歐洲等具實力的電影工作室和製片商合作開發項目中，期望在未來可持續為觀眾帶來不同的作品。由於韓國電影在當地以至國際(包括中國內地)都具備一定市場及受觀眾的支持，華誼騰訊相信韓國市場以及亞洲其他市場對優質韓國影視產品的需求依舊強勁，故於未來亦會擇優投資高質素的韓國影視項目，加強韓國優質知識產權的積累，加上韓國娛樂文化於中國內地市場發展開始有復甦跡象，華誼騰訊將把握機遇，將優質的韓國影視項目引進中國內地市場。目前，新冠肺炎疫情爆發，導致電影於中國內地及部分其他國家／地區影院的上映受到影響。華誼騰訊將密切留意疫情的最新情況及與全球發行商協調釐定電影在中國內地及其他國家／地區上映的適當排期，預計疫情不會對華誼騰訊的全球電影製作及發行構成長期重大衝擊。至於健康及養生服務業務方面，於北京的18洞高爾夫場一如以往於冬季期間關閉，因此疫情目前影響局限於餐飲業務部分。於北京的18洞高爾夫場定於二零二零年三月底逐步重新開業，惟須視乎屆時的疫情發展。華誼騰訊將持續留意疫情發展，評估其對華誼騰訊健康及養生服務業務的潛在影響並制定相應的應對措施。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment review (Continued)

Notes: (Continued)

- (v) As disclosed in the annual report of Kaisa Group Holdings Ltd. (“**Kaisa Group**”) for the year ended 31 December 2019, looking ahead, the outbreak of COVID-19 was expected to exert pressure on the growth of the real estate market in the short run, the Kaisa Group had made proactive preparations for adversity in light of the current conditions. Pursuant to the government policy, the Kaisa Group had adjusted its project launch strategy, shifting away from centralized sales launch model. At the same time, the Kaisa Group organized multiple forms of online marketing, including live streaming, proprietary sales platform wechat mini program, mobile app, and major third-party platforms to facilitate its consumers’ housing transaction.

Despite short-term impacts brought by the COVID-19 epidemic and volatile US-China trade relations could undermine the steady growth of China’s economy, it was believed that the Chinese government would overcome the challenges facing society through a series of systematic reform as well as financial and monetary policies in the long run, and ultimately, would stabilise employment, finance, foreign trade, foreign capital, investment and expectations. At the same time, local governments would optimise their regulatory policies on certain districts, in order to stabilise the local economy and boost market confidence.

In view of the current market conditions, the Kaisa Group would capture opportunities in land replenishment by prudently participating in bidding, auction and listing as well as acquisition and merger, in order to maintain solid cash flow. In the meantime, the Kaisa Group would continue to strengthen its capital and budget management, optimise cost and expense management, and explored low-cost and diversified financing channels.

管理層討論及分析 (續)

投資回顧 (續)

附註：(續)

- (v) 誠如Kaisa Group Holdings Ltd. 佳兆業集團控股有限公司* (「佳兆業集團」)截至二零一九年十二月三十一日止年度之年報所披露，展望未來，新冠肺炎疫情的爆發預計將對房地產的短期增長帶來壓力，佳兆業集團亦針對目前局勢作出積極部署。在政府政策允許條件下，佳兆業集團將調整開盤策略，改變集中開盤模式。同時佳兆業集團組織各種類型線上銷售，包括線上直播、自主銷售平台微信小程序及手機端APP，及聯合各大中介平台進行線上銷售等，助力消費者購房行動。

儘管短期新冠肺炎疫情的影響及未來中美貿易關係的反覆，或對中國經濟的穩定增長帶來一定影響，但長遠來講，相信中央政府仍將通過一系列制度性改革、財政及貨幣政策，解決目前社會面臨的困難，並最終實現穩就業、穩金融、穩外貿、穩外資、穩投資及穩預期。同時，各地方政府亦將通過優化部分區域調控政策，以穩定當地市場經濟，提振市場信心。

鑒於目前的市場狀況，佳兆業集團將審慎參與招拍掛及收併購等土地補充機遇，並確保佳兆業集團現金流安全。佳兆業集團同時亦繼續強化資金及預算管理，優化成本及開支管理，並持續尋求低成本、多元化的融資渠道。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment review (Continued)

Notes: (Continued)

- (vi) As disclosed in the annual report of Kingston Financial Group Limited (“**Kingston Fin**”) for the year ended 31 March 2020, the outbreak and continued spread of COVID-19 had added uncertainties to the global and Hong Kong economies. In addition, the United States may pursue claims against China and threaten to impose tariffs on China under the pretext of COVID-19 damages, further intensifying the tension between China and the United States. However, countries had launched large-scale relief measures in terms of fiscal and monetary policies to address the unexpected economic and financial volatilities. Among them, the Federal Reserve made two substantial interest rate cuts respectively on 3 and 15 March, and had announced measures such as unlimited bond purchases.

The People’s Bank of China successively cut the reserve requirement ratio in January, March and April of this year, respectively to release market liquidity. At the same time, it introduced more easing measures, including lowering the medium-term lending facility and introducing tax reduction and fee reduction policies, to help small and medium-sized enterprises survive the challenging times. With the COVID-19 epidemic gradually brought under control, Mainland China had begun resumption of work and production. As for the outlook for Mainland China’s economic growth performance, it was estimated that gross domestic product (GDP) would bottom out by the end of the year with favorable expectations in the middle-term and long-term.

In addition, given the epidemic, fluctuation in the capital markets of Hong Kong was inevitable. However, it was expected that the launch of fiscal relief measures by the Hong Kong SAR Government, the advancement of the “Guangdong-Hong Kong-Macao Greater Bay Area” (“**GBA**”) and the development of the “Belt and Road Initiative” would bring more opportunities for Hong Kong as an international financial hub. The Kingston Fin would adhere to its prudent management strategy and rigorously deploy and implement development plans in line with market conditions, in order to grasp the opportunities arising from the Hong Kong capital market and the GBA market.

管理層討論及分析 (續)

投資回顧 (續)

附註：(續)

- (vi) 誠如金利豐金融集團有限公司(「**金利豐金融**」)截至二零二零年三月三十一日止年度之年報所披露，新冠肺炎爆發和持續擴散，增添環球和本港的經濟的不確定性。此外，美國可能就新冠肺炎損害，向中國索償和威脅加徵關稅，中美緊張關係進一步加劇。不過，各國均推出大規模的財政和貨幣政策紓困措施，應對突如其來的經濟和金融的波動性，其中，美國聯儲局先後在三月三日和十五日兩次大幅減息，並宣佈無限量購買債券等措施。

人民銀行在今年一月、三月和四月，先後三次定向降準，釋放市場流動性，同時推出更多寬鬆措施，包括下調中期借貸便利操作，並推出減稅降費政策，幫助中小微企業渡過難關。隨著新冠肺炎疫情逐步受控，內地開始復工復產，展望內地經濟增長表現，估計今年國內生產總值(GDP)，有望年底前止跌回穩，無改中長線向好預期。

此外，疫情亦令到本港資本市場無可避免出現波動。不過，香港特區政府推出財政紓困措施，連同「粵港澳大灣區」(「**大灣區**」)推進，以及「一帶一路」發展，料為香港作為國際金融中心帶來更多機遇。金利豐金融將秉承一貫審時度勢管理策略，嚴謹部署並落實配合市況之發展計劃，務求把握香港資本市場和大灣區市場所帶來之機遇。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment review (Continued)

Notes: (Continued)

(vi) (Continued)
It was still difficult to assess the negative impact of COVID-19 accurately on Macau's tourism and gaming industry. However, as the epidemic gradually subsides, travelers from Mainland China under the Individual Visit Scheme (IVS) were expected to return. The improvement of infrastructure inside and outside Macau had made it more convenient for tourists to visit Macau. In addition, Macau planned to request the central government to expand the IVS to cover more cities in Mainland China. The Kingstone Fin would regularly review its policy to respond timely to the changing environment and sustain its growth.

(vii) Kaisa Group Holdings Ltd. (stock code: 01638) issued an aggregate principal amount of USD350,000,000, 3 years, 11.25% senior notes on 9 April 2019 and listed on Singapore Exchange Securities Trading Limited with the coupon rate 11.25% per annum, interest payable semi-annually and matured on 9 April 2022.

(viii) New HK Island Three Holdings Limited was incorporated in Hong Kong. The company ceased business on 31 December 2018. The principal activity before cessation was investment holding.

(ix) Oddup Inc. was incorporated in the United States of America and is principally engaged in operating a research platform that provides analytical information on startups, their trends, and both current and expected future valuations.

For five months ended 31 May 2020, the unaudited consolidated loss attributable to the owners of the company was approximately US\$2,399,000 and its unaudited consolidated net assets was approximately US\$16,607,000.

(x) Fund Series 3T SP operates by Click Ventures Segregated Portfolio Company was incorporated in the Cayman Islands. Fund Series 3T SP is principally invested in start-ups at the seed to series A stage in Hong Kong and internationally.

For the year ended 31 December 2019, the unaudited net assets attributable to holders was approximately US\$2,403,000.

管理層討論及分析 (續)

投資回顧 (續)

附註: (續)

(vi) (續)
新冠肺炎對澳門旅遊和博彩業的負面影響，目前仍然難以準確評估，惟隨著疫情漸趨緩和，屆時內地「自由行」可望恢復。澳門內外的基礎設施提升，令旅客到訪澳門更為方便，另外澳門計劃請求中央增加自由行城市數目。金利豐金融將定期審視政策，以便及時應對瞬息萬變之環境，並維持業務增長。

(vii) Kaisa Group Holdings Ltd. 佳兆業集團控股有限公司* (股份代號: 01638)於二零一九年四月九日發行本金總額350,000,000美元之3年期及11.25%優先票據，其於新加坡證券交易所有限公司上市，票面利率每年為11.25%及每半年支付一次利息，於二零二二年四月九日到期。

(viii) New HK Island Three Holdings Limited 於香港註冊成立。該公司於二零一八年十二月三十一日終止業務。於停業前的主要業務為投資控股。

(ix) Oddup Inc.於美國註冊成立，主要從事研究平台營運，而該平台提供有關初創公司、其趨勢以及當前及預期未來估值的分析信息。

截至二零二零年五月三十一日止五個月，該公司擁有人應佔未經審核綜合虧損約為2,399,000美元及其未經審核綜合資產淨值為約16,607,000美元。

(x) Fund Series 3T SP由Click Ventures Segregated Portfolio Company運營，於開曼群島註冊成立。Fund Series 3T SP主要投資種子期初創公司於香港及國際市場進行A輪融資。

截至二零一九年十二月三十一日止年度，持有人應佔未經審核資產淨值為約2,403,000美元。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment review (Continued)

The directors believe that the future performance of the Hong Kong listed equities held by the Group is largely affected by economic factors, investor sentiment, demand and supply balance of an investee company's shares and fundamentals of an investee company, such as investee company's news, business fundamental and development, financial performance and future prospects. Accordingly, the directors closely monitor the above factors, particularly the fundamentals of each individual investee company in the Group's equity portfolio, and proactively adjust the Group's equity portfolio mix in order to improve its performance.

Liquidity and Financial Resources

As at 30 June 2020, the Group had cash and cash equivalents approximately HK\$2,617,000 (as at 31 December 2019: approximately HK\$3,857,000).

As at 30 June 2020, the Group had other financial liability of approximately HK\$9,957,000 (as at 31 December 2019: approximately HK\$9,936,000) and lease liabilities of approximately HK\$4,637,000 (as at 31 December 2019: approximately HK\$6,355,000).

The gearing ratio (total debts/total equity) as at 30 June 2020 was 5.8% (as at 31 December 2019: 5.5%). Total debts included other financial liability and lease liabilities.

As at 30 June 2020, the Group had net current assets of approximately HK\$238,707,000 as compared to approximately HK\$294,812,000 as at 31 December 2019.

As at 30 June 2020, the current ratio of the Group was 8.42 compared to 10.93 as at 31 December 2019.

Charges on assets

As at 30 June 2020, there were no charges on the Group's assets (31 December 2019: Nil).

管理層討論及分析 (續)

投資回顧 (續)

董事相信，本集團持有之香港上市股票之未來表現相當大程度上受經濟因素、投資者氣氛、被投資公司股份之供求情況及被投資公司之基本因素（如被投資公司之消息、業務基本因素及發展、財務表現及未來前景）所影響。故此，董事密切監察上述因素，尤其是本集團股票組合之各間被投資公司之基本因素，並積極調整本集團之股票投資組合，以改善其表現。

流動資金及財務資源

於二零二零年六月三十日，本集團之現金及現金等值項目約為2,617,000港元（於二零一九年十二月三十一日：約3,857,000港元）。

於二零二零年六月三十日，本集團其他財務負債為約9,957,000港元（於二零一九年十二月三十一日：約9,936,000港元）及租賃負債為約4,637,000港元（於二零一九年十二月三十一日：約6,355,000港元）。

於二零二零年六月三十日，資產負債比率（總債務除以權益總額）為5.8%（於二零一九年十二月三十一日：5.5%）。總債務包括其他財務負債及租賃負債。

於二零二零年六月三十日，本集團之流動資產淨值約為238,707,000港元，而於二零一九年十二月三十一日則約為294,812,000港元。

於二零二零年六月三十日，本集團之流動比率為8.42，而於二零一九年十二月三十一日則為10.93。

資產押記

於二零二零年六月三十日，本集團資產並無押記（二零一九年十二月三十一日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Capital commitment and contingent liabilities

As at 30 June 2020 and 31 December 2019, the Group had no material capital commitment and contingent liabilities.

Foreign exchange exposure

Most of the investments and the business transactions of the Group are denominated in Hong Kong dollars. The Board believes the foreign exchange exposure is minimal.

Share Capital and Capital Structure

As at 30 June 2020, the Company had 700,333,925 shares of HK\$0.01 each in issue (31 December 2019: 700,333,925 shares).

Material Acquisitions and Disposals of Subsidiaries

The Group did not have any material acquisition or disposal of subsidiaries during the six months ended 30 June 2020.

Prospects

First half of 2020 has been one of the most challenging time in decades. Due to the COVID-19 pandemic, authorities around the world implemented lockdown measures that have brought the global economy to a halt. With the weekly average of new COVID-19 reaches record high, increased geopolitical risk, and higher levels of market volatility, the company had made significant adjustment on its portfolio to better adapt on the potential risk ahead.

After experiencing a heavy sell-off in March and a slow recovery in the 2nd quarter, the market sentiment remained mix. Technology stocks were outperforming traditional industry like travel and banking and is expected to remain strong for a short period of time.

管理層討論及分析 (續)

資本承擔及或然負債

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無重大資本承擔及或然負債。

外匯風險

本集團大部分投資及業務交易以港元計值。董事會認為外匯風險極低。

股本及資本結構

於二零二零年六月三十日，本公司已發行 700,333,925 股每股面值 0.01 港元之股份（二零一九年十二月三十一日：700,333,925 股股份）。

重大收購及出售附屬公司

於截至二零二零年六月三十日止六個月，本集團並無任何重大收購或出售附屬公司。

前景

二零二零年上半年為數十年以來最具挑戰性的時期之一。由於新冠肺炎大流行，世界各地政府實施封鎖措施，令全球經濟停滯不前。隨著新新冠肺炎每週確診平均值達到創紀錄的高水平，地緣政治風險上升以及市場波動加劇，公司已對其投資組合進行重大調整，以更好地應對未來的潛在風險。

於三月份經歷嚴重拋售並於第二季度緩慢復甦之後，市場情緒仍然喜憂參半。科技股的表現優於旅遊及銀行等傳統行業，並有望於短期內保持強勢。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Prospects (Continued)

As a result, the company will remain focus on finding and invest on companies that are trading at an attractive value, invest in industries that are not closely correlated with the COVID-19, and decrease on investment that might have a negative outlook due to COVID-19. The board believes that the portfolio is positioned to weather the impact of the COVID-19 pandemic, and is hoping a vaccine could be released soon.

EMPLOYEES AND REMUNERATION POLICY

The Group ensured that its employees are remunerated according to the prevailing manpower market conditions and individual performance, qualification, experience and the remuneration policies are reviewed on a regular basis.

There were 15 employees, including 2 executive Directors and 3 independent non-executive Directors at 30 June 2020. Remuneration policies are reviewed in accordance with the market situation and the performance of individual directors from time to time. In addition to salaries, the Group provides employee benefits such as medical insurance and mandatory provident fund schemes. Moreover, discretionary bonus and share options will be paid or granted to employees based on the Group's and individual performances.

The emoluments of the Directors were determined with reference to their duties and responsibilities with the Company, the Company's performance, prevailing market conditions and the market emoluments for directors of other listed companies and reviewed by the Remuneration Committee.

The Group's total staff costs (including directors' emoluments) for the six months ended 30 June 2020 amounted to approximately HK\$3,950,000 (six months ended 30 June 2019: approximately HK\$4,244,000).

管理層討論及分析 (續)

前景 (續)

因此，公司將繼續專注於尋找及投資具有吸引力的公司、投資於與新冠肺炎並無密切關係的行業、並減少可能因新冠肺炎而帶來負前景的投資。董事會認為，該產品組合能夠抵禦新冠肺炎大流行的影響，並希望疫苗能夠盡快上市。

僱員及薪酬政策

本集團確保其員工薪酬按現行人力市場狀況及個人表現、資歷及經驗釐定及定期檢討其薪酬政策。

於二零二零年六月三十日，本集團擁有15名僱員，包括2名執行董事及3名獨立非執行董事。薪酬政策乃不時根據市況及個別董事之表現檢討。除薪金外，本集團提供醫療保險及強積金計劃等僱員福利。此外，根據本集團及個人表現，將向僱員支付或授予酌情花紅及購股權。

董事之薪酬乃參考彼等於本公司之職務及職責、本公司之表現、現行市況及其他上市公司董事市場薪酬而釐定並由薪酬委員會審閱。

本集團於截至二零二零年六月三十日止六個月之員工成本（包括董事酬金）總額約為3,950,000港元（截至二零一九年六月三十日止六個月：約4,244,000港元）。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2020. To ensure Directors’ dealings in the securities of the Company (the “**Securities**”) are conducted in accordance with the Model Code, a Director is required to notify designated executive directors in writing and obtain a written acknowledgement from the designated executive directors prior to any dealings the Securities.

DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS

INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

董事證券交易標準守則

本公司已採納聯交所證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）為董事買賣本公司證券之行為守則。經本公司作出特定查詢後，全體董事已確認彼等已於截至二零二零年六月三十日止六個月遵守標準守則所載規定準則。為確保董事於買賣本公司證券（「證券」）時遵守標準守則，董事須於買賣任何證券前書面通知指定執行董事並取得指定執行董事之書面確認。

董事及主要行政人員於本公司及任何相聯法團之股份、相關股份及債券內之權益及淡倉

於本公司股份及相關股份之權益

Name of Director 董事姓名	Capacity 身份	Number of shares held 所持股份數目		Number of share options held 所持購股權數目		Total interests 權益總額	Percentage of total issued shares as at 30 June 2020 於二零二零年六月三十日佔已發行股份總數之百分比 (Note 5) (附註5)	Notes 附註
		Personal interests 個人權益	Corporate interests 法團權益	Personal interests 個人權益	Corporate interests 法團權益			
Mung Kin Keung	Beneficial owner 實益擁有人	53,696,000	-	-	-	53,696,000	7.67%	1
蒙建強	Interest in controlled corporation 於受控制法團之權益	-	104,858,000	-	-	104,858,000	14.97%	2
	Beneficial owner 實益擁有人	-	-	581,802	-	581,802	0.08%	3
	Interest held jointly with another 與其他人士共同持有之權益	353,936,500	-	-	-	353,936,500	50.54%	4

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS

INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

Notes:

- 1 These shares were registered in the name of Mr. Mung Kin Keung ("Mr. Mung").
- 2 These shares were registered in the name of and were beneficially owned by China Tian Di Xing Logistics Holdings Limited ("TDX"), a company in which Mr. Mung, an executive Director and the chairman of the Company, holds 99.99% equity interests and Ms. Sin Lai Ni, spouse of Mr. Mung holds 0.01% equity interest. Therefore, Mr. Mung is deemed to have an interest in the shares in which TDX is interested.
- 3 These represented the share options granted by the Company to the respective directors, the details of which are provided in the section headed "Share Option Scheme" in this report.
- 4 These Shares were registered in the name of and beneficially owned by China Lead Investment Holdings Limited ("China Lead"). Mr. Mung is presumed to be a party acting in concert (as defined under the Takeovers Code) with China Lead and thus, Mr. Mung is deemed to have an interest in the shares in which China Lead is interested.
- 5 The percentage is calculated on the basis of 700,333,925 shares of the Company in issue as at 30 June 2020.

SHARE OPTION SCHEME

By passing of an ordinary resolution at the extraordinary general meeting on 12 January 2009, the Board adopted a new share option scheme (the "New Scheme") and simultaneously terminated the share option scheme adopted on 23 May 2002 (the "Old Scheme"). An ordinary resolution was passed by the shareholders at the annual general meeting of the Company held on 30 June 2010 to amend the New Scheme.

董事及主要行政人員於本公司及任何相聯法團之股份、相關股份及債券內之權益及淡倉

於本公司股份及相關股份之權益

附註：

- 1 該等股份乃以蒙建強先生（「蒙先生」）之名義註冊。
- 2 該等股份乃以中國天地行物流控股集團有限公司（「天地行」，一間本公司執行董事及主席蒙先生持有99.99%股權及蒙先生之配偶冼麗妮女士持有0.01%股權之公司）之名義註冊及為之實益擁有。因此，蒙先生被視作擁有該等由天地行擁有權益之股份權益。
- 3 指本公司授予各董事之購股權，有關詳情載於本報告「購股權計劃」一節。
- 4 該等股份乃以領華投資控股有限公司（「領華」）之名義註冊及為之實益擁有。蒙先生被視作領華之一致行動人士（定義見收購守則）及因此，蒙先生被視作擁有領華擁有權益之股份權益。
- 5 該百分比乃基於本公司於二零二零年六月三十日已發行700,333,925股股份而計算。

購股權計劃

根據於二零零九年一月十二日之股東特別大會上通過之普通決議案，董事會採納新購股權計劃（「新計劃」），並同時終止於二零零二年五月二十三日採納之購股權計劃（「舊計劃」）。新計劃已經由股東於二零一零年六月三十日舉行之本公司股東週年大會上通過普通決議案予以修訂。

SHARE OPTION SCHEME (Continued)

The particulars of movement of the share options (the “Share Options”) under the New Scheme outstanding for the six months ended 30 June 2020 were as follows:

Grantees	Date of grant of share options	Expiry date of share options	Exercise price per share	Balance as at 1 January 2020 於二零二零年一月一日結餘 No. of share options 購股權數目	Balance as at 30 June 2020 於二零二零年六月三十日結餘 No. of share options 購股權數目
承授人	購股權授出日期	購股權屆滿日期	每股行使價		
			HKS 港元		
Director 董事					
Mung Kin Keung 蒙建強	15.4.2011	14.04.2021	9.748	581,802	581,802
Other grantees in aggregate 其他承授人合計	15.4.2011	14.04.2021	9.748	318,606	318,606
				900,408	900,408

On 15 April 2011, the Company granted 144,000,000 share options to the grantees under the New Scheme at the exercise price of HK\$0.27 each. The share options are exercisable for the period from 15 April 2011 to 14 April 2021 (both dates inclusive).

The grant of 21,000,000 share options to Mr. Mung was approved by the independent shareholders of the Company at an extraordinary general meeting of the Company held on 15 June 2011.

No vesting conditions and performance targets are imposed to the Share Options granted or proposed to be granted to the Grantees as the Board considers that the economic benefits of the grant of Share Options will be realised relying on improvement in the Company’s share price. Thus, the Share Options are granted or proposed to be granted as an incentive for their continuing commitment and contribution to drive business growth, to deliver enhanced returns to the Group and the Company’s shareholders and then to improve the Company’s share price in the future.

During six months ended 30 June 2020, no share option was granted, exercised, lapsed or cancelled.

購股權計劃 (續)

於截至二零二零年六月三十日止六個月，新計劃項下之購股權（「購股權」）之變動詳情如下：

於二零一一年四月十五日，本公司根據新計劃授予承授人144,000,000份購股權，行使價為每份0.27港元。購股權可於二零一一年四月十五日至二零二一年四月十四日（包括首尾兩日）期間內行使。

授予蒙先生21,000,000份購股權已在本公司於二零一一年六月十五日舉行之股東特別大會上獲得本公司獨立股東批准。

由於董事會認為授出購股權之經濟利益變現將視乎本公司股價升幅，故已授出或建議授出購股權予承授人概無施予任何歸屬條件及表現目標。因此，授出或建議授出購股權作為鼓勵彼等繼續為本集團作出承擔及貢獻之獎勵，藉此推動業務增長、提升對本集團及本公司股東之回報並因此而提升日後本公司股價。

截至二零二零年六月三十日止六個月，概無購股權獲授出、行使、失效或註銷。

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2020, so far as is known to the Directors and the chief executive of the Company, and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interest and short positions of the persons or corporations (other than the Directors and chief executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or, were directly or indirectly, interest in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group were as follows:

Long position in ordinary shares of HK\$0.01 each of the Company

主要股東於本公司之股份及相關股份之權益及淡倉

於二零二零年六月三十日，就董事及本公司主要行政人員所知，及根據聯交所網站備存之公開記錄及本公司保存之記錄，以下人士或法團（董事及本公司主要行政人員除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第336條已記入本公司根據該條例須存置之登記冊內之權益及淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上之權益如下：

於本公司每股面值0.01港元之普通股之好倉

Name of Shareholders	Capacity/ Nature of interests	Number of ordinary shares of the company held	Number of share options held	Approximate percentage of the issued ordinary share capital of the Company
股東名稱	身份／權益性質	所持本公司 普通股數目	所持購 股權數目	佔本公司已發行 普通股股本 之概約百分比 (Note 5) (附註5)
China Lead Investment Holdings Limited	Beneficial Owner 實益擁有人	353,936,500 <i>(Note 1)</i>	—	50.54%
領華投資控股有限公司	Interest held jointly with another 與其他人士共同持有之權益	158,554,000 <i>(Note 2)</i>	—	22.64%
	Interest held jointly with another 與其他人士共同持有之權益	158,554,000 <i>(附註2)</i>	—	
	Interest held jointly with another 與其他人士共同持有之權益	—	581,802 <i>(Note 3)</i>	0.08%
	Interest held jointly with another 與其他人士共同持有之權益	—	581,802 <i>(附註3)</i>	
Ng Kwok Fai 吳國輝	Interest of controlled corporation 於受控制法團之權益	512,490,500 <i>(Note 2, 4)</i>	—	73.18%
	Interest of controlled corporation 於受控制法團之權益	512,490,500 <i>(附註2、4)</i>	—	
	Interest of controlled corporation 於受控制法團之權益	—	581,802 <i>(Note 3, 4)</i>	0.08%
	Interest of controlled corporation 於受控制法團之權益	—	581,802 <i>(附註3、4)</i>	

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

Long position in ordinary shares of HK\$0.01 each of the Company (Continued)

Note:

1. These Shares were registered in the name of and beneficially owned by China Lead.
2. Mr. Mung beneficially owns 53,696,000 Shares and TDX beneficially owns 104,858,000 Shares. TDX is a company in which Mr. Mung holds 99.99% equity interests and Ms. Sin Lai Ni, spouse of Mr. Mung holds 0.01% equity interest. Therefore, Mr. Mung is deemed to have an interest in the Shares in which TDX is interested. Mr. Mung is presumed to be a party acting in concert (as defined under the Takeovers Code) with China Lead and thus, China Lead is deemed to have an interest in the Shares in which Mr. Mung is interested.
3. These Shares represented the Options held by Mr. Mung under the Share Option Scheme exercisable into a total of 581,802 Shares. Mr. Mung is presumed to be a party acting in concert (as defined under the Takeovers Code) with China Lead and thus, China Lead is deemed to have an interest in the Shares in which Mr. Mung is interested.
4. China Lead is wholly and beneficially owned by Mr. Ng Kwok Fai ("Mr. Ng"). Mr. Ng is therefore deemed to be interested in the Shares held by China Lead under Part XV of the SFO.
5. The percentage holding is calculated based on the issued share capital of the Company as at 30 June 2020 comprising 700,333,925 Shares.

主要股東於本公司之股份及相關股份 之權益及淡倉 (續)

於本公司每股面值0.01港元之普通股之好 倉 (續)

附註：

1. 該等股份乃以領華之名義註冊及為之實益擁有。
2. 蒙先生實益擁有53,696,000股股份及天地行實益擁有104,858,000股股份。天地行為一間蒙先生持有99.99%股權及蒙先生之配偶冼麗妮女士持有0.01%股權之公司。因此，蒙先生被視作擁有由天地行擁有權益之股份權益。蒙先生被視作領華之一致行動人士（定義見收購守則）及因此，領華被視作擁有蒙先生擁有權益之股份權益。
3. 該等股份指蒙先生持有購股權計劃項下之購股權，可行使合共581,802股股份。蒙先生被視作領華之一致行動人士（定義見收購守則）及因此，領華被視作擁有蒙先生擁有權益之股份權益。
4. 領華乃由吳國輝先生（「吳先生」）全資及實益擁有。因此，根據證券及期貨第XV部，吳先生被視為於領華持有之股份中擁有權益。
5. 該持股百分比乃基於本公司於二零二零年六月三十日之已發行股本（包括700,333,925股股份）計算。

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has applied the principles and complied with all the applicable code provisions set out in the Corporate Governance Code (the “CG Code”) in Appendix 14 of the Listing Rules during the period except for the following deviations:

Code provision A.4.1

Code provision A.4.1 of the CG Code provides that the non-executive directors should be appointed for a specific term and subject to re-election. Mr. Poon Wai Hoi, Percy, the independent non-executive Director, is not appointed for a specific term but is subject to retirement from office by rotation and re-election at least once every three years in accordance with the bye-laws of the Company (the “Bye-laws”) up to 31 March 2020. As such, the Board considers that such provision is sufficient to meet the underlying objective of this code provision.

Mr. Poon Wai Hoi, Percy, an independent non-executive Director, entered into a letter of appointment with the Company on 1 April 2020 to renew his directorship in the Company for an initial term of one year from 1 April 2020 unless terminated by not less than one month’s notice in writing served by either party. The term shall be automatically renewed for consecutive term(s) of one year, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company.

遵守企業管治常規守則

董事會認為，本公司於期內已應用有關原則並一直遵守上市規則附錄14企業管治守則（「企業管治守則」）所載之全部適用守則條文，惟下列偏離情況除外：

守則條文第A.4.1條

企業管治守則之守則條文第A.4.1條訂明，非執行董事應按特定任期獲委任，並須接受重選。獨立非執行董事潘偉開先生並非按特定任期獲委任，惟彼須於二零二零年三月三十一日前根據本公司之公司細則（「公司細則」）最少每三年輪席退任及接受重選一次。因此，董事會認為，有關條文足以符合此守則條文之相關宗旨。

獨立非執行董事潘偉開先生於二零二零年四月一日與本公司訂立委任函以重續彼於本公司之董事職位，初步任期由二零二零年四月一日起計為期一年，除非任何一方發出不少於一個月之書面通知終止。任期將自動續期一年，但須根據本公司之公司細則於本公司股東週年大會上輪值退任及重選連任。

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES (Continued)

Code provision D.1.4

Code provision D.1.4 of the CG Code provides that issuers should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for Directors (except Mr. Fung Wai Ching, Mr. Lei Seng Fat, and Mr. Mung Kin Keung) up to 31 March 2020. However, the Directors shall be subject to retirement by rotation in accordance with the Bye-laws. In any event, all Directors, including those without a letter of appointment, must retire by rotation in the manner prescribed under the Bye-laws, and on re-election of the retiring Directors, shareholders of the Company are given information that is reasonably necessary for them to make an informed decision on the reappointment of the relevant Directors. In addition, the Directors are required to refer to the guidelines set out in “A Guide on Directors’ Duties” issued by the Companies Registry and “Guidelines for Directors” and “Guide for Independent Non-executive Directors” (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors. Besides, the Directors are required to comply with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company’s business and governance policies.

遵守企業管治常規守則 (續)

守則條文第D.1.4條

企業管治守則之守則條文第D.1.4條規定，發行人應有載有委任之主要條款與條件之正式董事委任書。直至二零二零年三月三十一日，本公司除馮維正先生、李成法先生及蒙建強先生外，並無正式之董事委任書。惟董事須按照公司細則輪席退任。在任何情況下，所有董事，包括該等並無委任書之董事，必須根據公司細則所規定的方式輪席退任，以及重選退任董事時，就有關董事續聘事宜提供合理且必要的資料予本公司股東以便其作出知情決定。此外，董事須依照載於公司註冊處刊發之《董事責任指引》及香港董事學會出版之《董事指引》及《獨立非執行董事指南》（如適用）之指引，履行其作為董事之職務及職責。另外，董事須遵守法規及普通法、上市規則、法律及其他監管規定以及本公司之業務及管治政策之規定。

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES (Continued)

Code provision D.1.4 (Continued)

Mr. Poon Wai Hoi, Percy, an independent non-executive Director, entered into a letter of appointment with the Company on 1 April 2020 to renew his directorship in the Company for an initial term of one year from 1 April 2020 unless terminated by not less than one month's notice in writing served by either party. The term shall be automatically renewed for consecutive term(s) of one year, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company.

Mr. Mung Bun Man, Alan, an executive Director, entered into a service contract with the Company on 1 April 2020 to renew his directorship in the Company for an initial term of one year from 1 April 2020 (subject to rotation according to the bye-laws of the Company) and shall continue thereafter until terminated by not less than two months' notice in writing served by either party.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2020.

REVIEW BY AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") currently comprises 3 independent non-executive Directors, Mr. Poon Wai Hoi, Percy (the chairman of the Audit Committee), Mr. Fung Wai Ching and Mr. Lei Seng Fat. The Audit Committee has reviewed the 2020 interim report and the condensed consolidated financial statements of the Group for the six months ended 30 June 2020.

遵守企業管治常規守則 (續)

守則條文第D.1.4條 (續)

獨立非執行董事潘偉開先生於二零二零年四月一日與本公司訂立委任函以重續彼於本公司之董事職位，初步任期由二零二零年四月一日起計為期一年，除非任何一方發出不少於一個月之書面通知終止。任期將自動續期一年，但須根據本公司之公司細則於本公司股東週年大會上輪值退任及重選連任。

執行董事蒙品文先生於二零二零年四月一日與本公司訂立服務合約以重續彼於本公司之董事職位，初步任期由二零二零年四月一日起計為期一年且須根據本公司之公司細則輪值退任，其後將繼續有效，直至任何一方發出不少於兩個月之書面通知終止為止。

購買、出售或贖回上市股份

於截至二零二零年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

經審核委員會審閱

本公司之審核委員會（「審核委員會」）現時包括三名獨立非執行董事潘偉開先生（審核委員會主席）、馮維正先生及李成法先生。審核委員會已審閱本集團截至二零二零年六月三十日止六個月之二零二零年中期報告及簡明綜合財務報表。

EVENTS AFTER THE END OF THE REPORTING PERIOD

The COVID-19 pandemic has a negative impact on the capital market to certain extent. However, the degree of impact will depend on the situation and duration of the epidemic prevention and control. The Group will continue to pay close attention to the development of the COVID-19 pandemic as well as the various control policies, assess and react actively to its impacts on the financial position and operating results of the Group.

By Order of the Board

Global Mastermind Capital Limited

Mung Kin Keung

Chairman

Hong Kong, 21 August 2020

報告期末後事項

新冠肺炎大流行已對資本市場造成一定程度上之負面影響。然而，有關影響程度將取決於疫情防控之情況及持續時間。本集團將繼續密切關注新冠肺炎大流行之發展以及各種控制政策，積極評估及應對其對本集團財務狀況及經營業績的影響。

承董事會命

Global Mastermind Capital Limited

環球大通投資有限公司*

主席

蒙建強

香港，二零二零年八月二十一日

* 僅供識別

