



CHINA INTERNET INVESTMENT FINANCE
HOLDINGS LIMITED
中國互聯網投資金融集團有限公司



Interim Report 2020 中期報告



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CHAIRMAN'S STATEMENT

主席報告

On behalf of the Board of Directors (the "Board"), I am pleased to present the interim report of China Internet Investment Finance Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the six months ended 30 June 2020. The Company is an investment company pursuant to Chapter 21 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules").

INTERIM DIVIDEND

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

KEY PERFORMANCE INDICATOR

As at 30 June 2020, the Group's net asset value, being the net value of total assets less liabilities, decreased to be about HK\$99.4 million (31 December 2019: HK\$128.9 million). It was mainly attributable to the operating loss from operations of about HK\$29.3 million for the period. Net asset value per share was HK\$0.11 (31 December 2019: HK\$0.14).

INVESTMENT PORTFOLIO REVIEW

As at 30 June 2020, the Group's investment portfolio value amounted to about HK\$77.3 million (31 December 2019: about HK\$100.9 million) and the non-current portion was about HK\$48.6 million (31 December 2019: about HK\$65.1 million).

Financial assets at fair value through profit or loss ("FVTPL")

The financial assets at FVTPL comprised listed equities of about HK\$72.9 million (31 December 2019: HK\$91.2 million) and short-term unlisted equity-linked note of about HK\$2.6 million (31 December 2019: HK\$8 million). The current and the non-current portions of listed equities were HK\$26.0 million and HK\$46.9 million (31 December 2019: HK\$27.9 million and HK\$63.3 million), respectively.

Listed debt instrument at fair value through other comprehensive income ("FVTOCI")

As at 30 June 2020, the listed debt instrument at FVTOCI amounted to HK\$1.8 million (31 December 2019: HK\$1.7 million) and were classified as non-current assets.

本人謹代表董事會(「董事會」)欣然提呈中國互聯網投資金融集團有限公司(「本公司」)及其附屬公司(統稱為「本集團」)截至二零二零年六月三十日止六個月之中期報告。本公司為一間符合香港聯合交易所有限公司證券上市規則(「上市規則」)第21章之投資公司。

中期股息

董事會不建議就截至二零二零年六月三十日止六個月派付中期股息(二零一九年:無)。

關鍵績效指標

於二零二零年六月三十日,本集團資產淨值(即總資產減負債的淨值)減少至約99,400,000港元(二零一九年十二月三十一日:128,900,000港元),主要由於期內業務經營虧損約29,300,000港元。每股資產淨值為0.11港元(二零一九年十二月三十一日:0.14港元)。

投資組合回顧

於二零二零年六月三十日,本集團的投資組合價值約為77,300,000港元(二零一九年十二月三十一日:約100,900,000港元),其中非流動部分約為48,600,000港元(二零一九年十二月三十一日:約65,100,000港元)。

按公允值計入損益(「按公允值計入損益」)之金融資產

按公允值計入損益之金融資產包括上市證券約72,900,000港元(二零一九年十二月三十一日:91,200,000港元)及短期非上市股票掛鈎票據約2,600,000港元(二零一九年十二月三十一日:8,000,000港元)。上市證券的流動及非流動部分分別為26,000,000港元及46,900,000港元(二零一九年十二月三十一日:27,900,000港元及63,300,000港元)。

按公允值計入其他全面收益(「按公允值計入其他全面收益」)之上市債務工具

於二零二零年六月三十日,按公允值計入其他全面收益之上市債務工具為1,800,000港元(二零一九年十二月三十一日:1,700,000港元)及分類為非流動資產。

REVIEW OF OPERATIONS

Market review

The year 2020 is an unprecedented, challenging and difficult year for global investment markets. The nature, scale and pervasiveness of the coronavirus pandemic dramatically affected the global macroeconomic environment. The economic disruption caused by COVID-19, together with the worsened economic outlook, weighed on corporate earnings. Recession fears heightened and significant uncertainties existed in the capital market.

According to the Research Paper No. 67: Half-yearly Review of the Global and Local Securities Markets issued by the Securities and Futures Commission, during the first half of 2020, the Dow Jones Index and S&P 500 Index fell 9.6% and 4.0% respectively whilst the Nasdaq Index rose 12.1%. Major U.S. indices once reached record highs in February 2020 but corrected sharply in March 2020. The market-wide circuit breaker was triggered four times. The market rebounded from the trough in March 2020 because of the stimulus measures and the gradual reopening of the economy. In particular, technology stocks outperformed due to increased demand for online services during lockdowns.

In China, the Shanghai Composite Index (SHCOMP) fell 2.1% whilst the Shenzhen Composite Index (SZCOMP) rose 14.7%. The decline in the SHCOMP was moderate compared to overseas markets thanks to an early government effort to mitigate the impact of the pandemic. The Shenzhen market outperformed as technology stocks advanced.

Turning to the Hong Kong stock market, it declined on heightened local political uncertainties and a worsened economic outlook. The rapid spread of COVID-19 and the imposition of lockdown measures affected corporate earnings. Tensions between China and the United States, together with the oil price volatility, adversely affected investor sentiment. Fortunately, fiscal stimulus and monetary easing by governments and central banks provided support.

Revenue

During the six-month period, the gross proceeds from disposal of investments and investment income amounted to about HK\$36.8 million (2019: HK\$17.7 million), representing an increase of about 107.3%.

營運回顧

市場回顧

對全球投資市場而言，二零二零年為充滿前所未有的挑戰及困難的一年。冠狀病毒病疫情的性質、規模及全球蔓延已嚴重影響全球宏觀經濟環境。2019冠狀病毒病造成的經濟破壞以及經濟前景惡化嚴重影響企業盈利。經濟衰退恐懼情緒高漲的同時，資本市場存在重大不確定性。

根據證券及期貨事務監察委員會發佈的研究論文67：環球及香港證券市場半年回顧，於二零二零年上半年，道瓊斯指數及標準普爾500指數分別下跌9.6%及4.0%，而納斯達克指數上升12.1%。主要美股指數曾於二零二零年二月創下歷史新高，但於二零二零年三月發生大幅調整。四度觸發一級市場熔斷機制。由於經濟刺激措施及經濟逐步重啟，市場從二零二零年三月的低谷反彈。在封關期間，網上服務需求有所增加，令科技股表現優於大市。

在中國，上證綜合指數下跌2.1%，而深證綜合指數上升14.7%。鑑於政府率先行動以減低疫情帶來的影響，上證綜合指數的跌幅較海外市場溫和。由於科技股造好，深圳股市表現優於大市。

香港股市因當地政治上的不確定因素增加及經濟前景惡化而下跌。2019冠狀病毒病的迅速傳播及封鎖措施的實施影響企業盈利。中美局勢緊張及油價波動嚴重影響投資者情緒。幸運的是，各國政府及央行推出財政刺激措施及貨幣寬鬆政策，為大市帶來支持。

收益

於六個月期間，出售投資及投資收入所得款項總額約為36,800,000港元(二零一九年：17,700,000港元)，增幅約為107.3%。

CHAIRMAN'S STATEMENT

主席報告

The Group's revenue of about HK\$0.6 million (2019: HK\$1.7 million) comprised of dividend income from listed securities of about HK\$0.4 million (2019: HK\$1.5 million), interest income from unlisted equity-linked notes of about HK\$0.1 million (2019: Nil) and interest income from listed debt securities of about HK\$0.1 million (2019: HK\$0.2 million). The decrease of dividend income from listed equities was partly caused by the lower dividend payments received from the investees in our portfolio. The listed bond interest income decreased because of the lower investment in listed debt instruments.

Loss from operations

Owing to the outbreak of COVID-19, Hang Seng Index had seen significant fluctuations and dropped sharply from the peak level of 29,000 points in January 2020 to the bottom of about 21,600 points within two months in March 2020. The Hang Seng Index and Hang Seng China Enterprises Index fell 13.4% and 12.6% respectively for the six months period. Many nations had adopted lockdown and quarantine policies and the business activities of certain investees of the Group had been influenced significantly. In such pessimistic market environment, the performance of Group's listed equities was unsatisfactory. The Group suffered from the net fair value loss on our equity portfolio of about HK\$15.9 million (2019: HK\$1.4 million) and the loss from operations for the period was about HK\$29.3 million (2019: HK\$14.1 million).

Other income represented bank interest income of HK\$29,000 (2019: HK\$89,000) and government grants of HK\$225,000 (2019: Nil). The other net losses of about HK\$73,000 mainly represented an impairment loss in respect of intangible asset of HK\$120,000 (2019: Nil). The loss of HK\$468,000 in prior period represented the amount released from the FVTOCI reserve upon disposal of the listed debt instruments.

Administrative expenses of HK\$13.6 million (2019: HK\$13.3 million) mainly comprised employment benefit expenses of about HK\$9.0 million (2019: HK\$8.2 million). Other operating expenses and finance costs, which represented the mortgage interest on office premise, were comparable to the corresponding figures in prior period.

Interests in associates

They represented our interests in the 30% shareholding of Superb Kingdom Limited and its subsidiaries and the 29% shareholding of CII Capital Limited ("CII Capital"), respectively. The former had no carrying value and CII Capital was inactive during the period. Both of them are insignificant to the balance sheet as at the reporting date.

本集團的收益約600,000港元(二零一九年: 1,700,000港元)包括上市證券之股息收入約400,000港元(二零一九年: 1,500,000港元)、非上市股票掛鈎票據之利息收入約100,000港元(二零一九年: 無)及上市債務證券之利息收入約100,000港元(二零一九年: 200,000港元)。上市股本之股息收入減少部分由於從我們組合內的接受投資公司收取的股息付款較少所致。上市債券利息收入減少乃由於上市債務工具投資減少。

營運虧損

由於2019冠狀病毒病的爆發，恆生指數出現明顯波動，並自二零二零年一月的峰值29,000點急劇下降至二零二零年三月之兩個月內的最低點約21,600點。於六個月期間，恆生指數及恆生中國企業指數分別下跌13.4%及12.6%。眾多國家已採取封鎖及檢疫政策，並且本集團的某些投資對象的業務活動受到了重大影響。在這種悲觀的市場環境下，本集團上市股權的業績並不理想。本集團的權益組合蒙受公允值淨虧損約15,900,000港元(二零一九年: 1,400,000港元)，期內經營虧損約為29,300,000港元(二零一九年: 14,100,000港元)。

其他收入指銀行利息收入29,000港元(二零一九年: 89,000港元)及政府補助225,000港元(二零一九年: 無)。其他虧損淨額約為73,000港元，主要指無形資產減值虧損120,000港元(二零一九年: 無)。上期的虧損468,000港元指於有關上市債務工具出售後自按公允值計入其他全面收益儲備轉撥的金額。

行政開支13,600,000港元(二零一九年: 13,300,000港元)主要包括僱員福利開支約9,000,000港元(二零一九年: 8,200,000港元)。其他經營開支及融資成本(指辦公室物業的按揭利息)與上期的相應數據相若。

於聯營公司之權益

彼等指我們分別於超君有限公司及其附屬公司的30%股權及CII Capital Limited ("CII Capital")的29%股權的權益。前者無賬面值而CII Capital於期內無業務活動。於報告日期，兩者均對資產負債表並不重大。

PROSPECTS

Looking ahead, the Hong Kong market encounters great uncertainties. Firstly, the high levels of geopolitical risk in certain markets are expected to have economic impacts. U.S.-China relations continued to be under pressure, heightened by the passing of the Hong Kong national security law and the U.S. Hong Kong Autonomy Act. The United States also revoked Hong Kong's special trade status. Investors were concerned that the first phase trade deal might be derailed. In addition, the conflict between the two countries over the technology industry remains unresolved. There are also concerns that tensions may escalate and likely affect investor sentiment in the Hong Kong market. Investor confidence has been fragile because of the negative impact on the local economy including on consumer and tourist spending.

Valuation concerns at the U.S. stock markets continue to weigh on the market due to expected declines in earnings and the high price-to-earnings ratio of the S&P. Although the U.S. market has rebounded significantly from the trough in March 2020, there are concerns about the sustainability of the rally and the risk of another correction increases. In the event of a sharp downturn, the Hong Kong market would also be affected.

During the first half of 2020, the decline in the China market has been relatively moderate amidst optimism over supportive measures from the government to mitigate the negative impact of the pandemic. This has been an important factor supporting the Hong Kong market.

In July 2020, Hang Seng TECH Index, a new index focused on China's technology giants, has been set to give investors greater access to their growing dominance in Hong Kong's market. This new index tracks the 30 largest tech companies listed in Hong Kong and includes the influential players Tencent Holdings Ltd, Alibaba Group Holding Ltd, Meituan Dianping, and Xiaomi Corporation in the new economy sector. Following the secondary listings of NetEase Inc. and JD.com Inc., further listings of major Chinese technology firms are forthcoming, such as Ant Group. Listing in Hong Kong has also become a good option as tensions between U.S. and China threaten to curtail Chinese companies' access to U.S. capital markets.

前景

展望未來，香港市場可能面臨巨大的不確定性。首先，某些市場的地緣政治風險很高，預計會產生經濟影響。隨著香港國家安全法及美國香港自治法的通過，中美關係持續緊張的局勢再次加劇。美國亦撤銷了香港的特殊貿易地位。投資者擔心第一階段的交易將受阻。此外，兩國於科技行業的衝突尚未解決。亦令人擔憂的是，緊張局勢或會升級及很可能會影響投資者投資香港市場的情緒。投資者的信心因對當地經濟(包括消費者及遊客支出)產生的不利影響而受挫。

由於盈利預期下降及標普的高市盈率，對美國股市的價值擔憂使市場持續受壓。儘管美國股市於二零二零年三月由低谷大幅回彈，但市場對於升勢能否持續有所憂慮及再次出現調整的風險增加。如出現大幅回落，港股亦將受到牽連。

於二零二零年上半年，由於市場對政府為減低疫情的負面影響而推出的支持措施感到樂觀，中國股市的跌幅相對溫和。此為支持港股的重要因素。

於二零二零年七月，恆生科技指數(一隻聚焦於中國科技巨頭的新指數)旨在使投資者更好地把握香港市場。該新指數追蹤最大的30家於香港上市的科技公司及包括於新經濟板塊具影響力的參與者騰訊控股有限公司、阿里巴巴集團控股有限公司、美團點評及小米集團。繼網易及京東的第二次上市後，中國主要科技公司將迎來進一步上市(如螞蟻集團)。由於中美間的緊張局勢影響或限制中國公司進入美國資本市場，故香港上市亦成為上佳選擇。

CHAIRMAN'S STATEMENT

主席報告

The tech index can better reflect the outperformance of the technology companies that have emerged as big winners in the Hong Kong stock market. This index is anticipated to attract investors to other Hong Kong tech stocks, facilitate the issuance of index-linked funds and derivatives as well as boost turnover at Hong Kong Exchanges & Clearing Ltd. In addition, strong China inflows through stock connect links further supported the Chinese technology shares and they have emerged as the winners in Hong Kong up to now this year. The Hang Seng Index, on the other hand, has underperformed, with half of its constituents down by considerable percentages.

The asset class of equity has been chosen as our core investment and the main drivers of equity return are capital appreciation and dividend income. To meet our investment objective, listed securities and equity-linked notes are managed and regularly reviewed on a portfolio basis. Regarding listed equities, the buy-and-hold strategy and short-term trading tactics are used together, to enhance the investment returns. In response to the high market volatility and the market favor towards technology stocks, we have taken proactive but prudent measures including tactical asset allocation and short-term trading. Momentum and reversal trading strategies are also employed together with the use of various exit methodologies which combine price targets and stop orders. Breadth is typically defined as the number of independent investment opportunities, over a given period, and this is one of the key drivers under the Fundamental Law of Active Return. By increasing the level of breadth, we strive to achieve a higher returns from the short-term trading strategy.

Equity-linked notes are invested to earn a higher expected interest income and they can provide a way to buy the underlying equities at strike prices which are typically below the respective prevailing market prices at the time of entering into the notes. However, in a deep downward market, the strike prices might be considerably higher than the prevailing market prices at the time of exercise. In view of the high market volatility, we have used this kind of instrument sparingly with an overall position sizing limit to be determined by the Investment Manager, when needed.

科技指數可更好地反映科技公司作為香港股市大贏家的出色表現。預期該指數將吸引投資者至香港其他科技股，有利於指數掛鈎基金及衍生品的發行以及為香港交易及結算有限公司創收。此外，雄厚的中國資金經股票市場交易互聯互通機制的流入進一步支持中國科技股及今年迄今為止其已成為香港贏家。另一方面，恆生指數表現不佳，其一半成分股大幅下降。

權益類資產被選為我們的核心投資及權益回報的主要動力為資本增值及股息收入。為符合我們的投資目標，上市證券及股票掛鈎票據均按組合基準管理及定期檢討。就上市股票而言，買進持有策略及短期買賣技巧同時使用，以提高投資回報。為應對市場的大幅波動以及市場對科技股的青睞，本集團採取了包括戰術資產配置及短期交易在內的積極且審慎的措施。動量及反向交易策略亦同各種退出方法（結合價格目標及止蝕盤）並用。廣度通常界定為某一特定期間獨立投資機會的數量，亦為主動投資回報基本法則的主要推動力之一。我們透過增加廣度努力實現短期交易策略的更高回報。

投資股票掛鈎票據以賺取較高的預期利息收入及其可提供以通常低於票據進入時的各現行市價的行使價的方式購買相關股票。然而，在深度下行市場，行使價可能大幅高於行使時的現行市價。鑒於市場波動較大，我們已於需要時按投資經理釐定的整體倉位控制限額審慎使用該類工具。

Investment in unlisted equities is reviewed on an investment-by-investment basis and can typically provide a high return if there is a successful exit. Although this kind of alternative investment can increase the expected return in our portfolio of listed equities, it is also characterized by its illiquidity, option-like return patterns and its returns tending to be low or negative during a drawdown period and high in later years. We would implement stringent due diligence procedures and carefully explore the pre-IPO opportunities and other private equity investments in the new economy sector and biotech sector.

In view of the significant uncertainties arising from the COVID-19 pandemic, we will continue our prudent but proactive investment strategies and monitor the liquidity risk cautiously. A higher percentage of Company's assets will be held in cash or liquid securities if necessary.

APPRECIATION

On behalf of the Company, I would express my heartfelt gratitude towards all of the directors, management and staff members for their support and contribution to the Group.

On behalf of the Board

China Internet Investment Finance Holdings Limited

Lam Man Chan

Chairman

Hong Kong, 26 August 2020

非上市股權投資按各項投資進行檢討及倘成功退出則通常可獲得高回報。儘管該類替代投資可增加我們上市股權組合的預期回報，但其亦具有流動性不足、類似期權的回報模式及回報於股市蕭條期將會較低或為負而之後年度較高的特點。我們將嚴格執行盡職審查程序，並審慎探索新經濟板塊及生物科技板塊的首次公開發售前投資機會及其他私募股權投資。

由於2019冠狀病毒病疫情帶來的重大不確定性，我們將繼續我們的審慎主動投資策略及審慎監控流動資金風險。必要時將增加本公司所持現金或流動性證券的比例。

致謝

本人謹代表本公司，由衷感謝董事同仁、管理層及員工對本集團的支持及貢獻。

代表董事會

中國互聯網投資金融集團有限公司

主席

林文燦

香港，二零二零年八月二十六日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2020, the cash and bank balances amounted to approximately HK\$20.5 million (31 December 2019: HK\$24.8 million) and the net current assets amounted to approximately HK\$39.9 million (31 December 2019: HK\$52.3 million). The drop in cash and bank balances and the net current assets was primarily attributable to the use for the working capital and investments.

As at 30 June 2020, the Group had no capital commitment (31 December 2019: Nil).

GEARING RATIO

As at 30 June 2020, the Group maintained a low level of gearing ratio of 2.4% (as defined by total borrowings divided by total equity) (31 December 2019: 2.1%).

USE OF PROCEEDS

At the beginning of the current interim period, there existed net proceeds of about HK\$16 million brought forward from the issue of new shares made in December 2019. Details of which are set out in the Company's announcements dated 27 November 2019 and 19 December 2019 in relation to the placing of 156,900,000 new shares in the share capital of the Company at the placing price of HK\$0.105 per share in December 2019. During the period, such net proceeds were used as below:

Net proceeds brought forward at the beginning of the period

Intended uses

Actual usage during the period ended 30 June 2020

截至二零二零年六月三十日止期間之實際用途

Remaining balance as at 30 June 2020

於二零二零年六月三十日之結餘

期初結轉之所得款項淨額

擬定用途

HK\$16.0 million

General working capital and/or potential investments to be identified

Fully utilized as intended, including (i) as to approximately HK\$11.7 million for investment in listed equities and an unlisted equity-linked note; and (ii) the balance as general working capital

Nil

16.0百萬港元

一般營運資金及／或有待確定之潛在投資

(i) 約11.7百萬港元用於投資上市股票及非上市股票掛鈎票據；及 (ii) 結餘用作一般營運資金

無

財務資源與流動資金

於二零二零年六月三十日，現金及銀行結餘約為20,500,000港元(二零一九年十二月三十一日：24,800,000港元)，而流動資產淨值約為39,900,000港元(二零一九年十二月三十一日：52,300,000港元)。現金及銀行結餘以及流動資產淨值下跌主要是由於用於營運資金及投資所致。

於二零二零年六月三十日，本集團並無資本承擔(二零一九年十二月三十一日：無)。

資本負債比率

於二零二零年六月三十日，本集團的按借貸總額除以總權益計算之資本負債比率保持在較低水平2.4%(二零一九年十二月三十一日：2.1%)。

所得款項用途

於本中期期初，現有所得款項淨額約16,000,000港元結轉自二零一九年十二月新股發行。有關詳情載於本公司日期為二零一九年十一月二十七日及二零一九年十二月十九日的公告，內容有關於二零一九年十二月以每股0.105港元的配售價配售本公司股本中的156,900,000股新股份。期內，該等所得款項淨額的使用情況如下：

PROPERTY AND EQUIPMENT

As at 30 June 2020, property and equipment amounted to approximately HK\$10,704,000 (31 December 2019: HK\$11,150,000). During the six months ended 30 June 2020, the Group disposed of certain equipment and furnitures with an aggregate carrying amount of HK\$25,000, resulting in a disposal loss of HK\$25,000 (six months ended 30 June 2019: Nil). In addition, the capital expenditure for the six months ended 30 June 2020 was approximately HK\$44,000 (six months ended 30 June 2019: HK\$760,000).

MATERIAL ACQUISITION AND DISPOSAL

During the period, an investment-holding subsidiary was disposed of at the consideration of AUD70,000 (equivalent to HK\$399,000), by reference to the underlying value of the investment being held. Save for that transaction, there was no material acquisition or disposal of subsidiaries by the Group.

SHARE OPTION SCHEME

During the period, no share options had been granted, exercised, cancelled and lapsed and there are 15,600,000 shares options outstanding as at 30 June 2020.

EXPOSURE TO FOREIGN EXCHANGE

The investment portfolio primarily comprised listed equities in Hong Kong stock market and debt securities, and cash and bank balances comprised bank balances, cash and short-term deposit held by the Group. Majority of them were denominated in Hong Kong dollars or United States dollars, and the exposure to RMB was considered to be insignificant. Thus, it is considered that the Group had no significant exposure to foreign exchange fluctuation at the balance sheet date.

CAPITAL STRUCTURE

As at 30 June 2020, the Company's total number of issued shares was 942,821,250 (31 December 2019: 942,821,250 shares).

PLEDGE OF THE GROUP'S ASSETS

As at 30 June 2020, the office premises with a carrying amount of HK\$10.1 million (31 December 2019: HK\$10.4 million) was pledged for an instalment loan.

HUMAN RESOURCES

As at 30 June 2020, the number of employees of the Company was 18 (31 December 2019: 18), excluding the directors of the Company and, their remuneration packages, determined on the basis of performance and experience of each individual, have been in line with the prevailing market practices.

物業及設備

於二零二零年六月三十日，物業及設備約值10,704,000港元(二零一九年十二月三十一日：11,150,000港元)。截至二零二零年六月三十日止六個月，本集團處置總賬面值為25,000港元的若干設備及傢俬，導致出現虧損25,000港元(截至二零一九年六月三十日止六個月：無)。此外，截至二零二零年六月三十日止六個月的資本開支約為44,000港元(截至二零一九年六月三十日止六個月：760,000港元)。

重大收購及出售

期內，本集團出售一家投資控股附屬公司，代價為70,000澳元(相當於399,000港元)，其乃經參考現時所持投資之相關價值釐定。除該交易外，本集團概無重大收購或出售附屬公司。

購股權計劃

期內，概無購股權獲授出、行使、被註銷及失效。於二零二零年六月三十日，有15,600,000份購股權尚未行使。

外匯風險

投資組合主要包括香港股市的上市股本及債務證券，而現金及銀行結餘包括本集團持有之銀行結餘、現金及短期存款。大部份投資以港元或美元計值，及面臨的人民幣風險被視為並不重大。因此，本集團認為於結算日並無面對重大外匯波動風險。

資本結構

於二零二零年六月三十日，本公司之已發行股份總數為942,821,250股(二零一九年十二月三十一日：942,821,250股)。

集團資產抵押

於二零二零年六月三十日，賬面值為10,100,000港元(二零一九年十二月三十一日：10,400,000港元)之辦公室物業已就一筆分期貸款而抵押。

人力資源

於二零二零年六月三十日，本公司共有18名僱員(二零一九年十二月三十一日：18名)，本公司董事除外。其薪酬組合按各自的表現及經驗釐定，與現行市場慣例一致。

PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

本集團持有之主要投資之資料

Particulars of ten major investments held by the Group as at 30 June 2020, in terms of carrying value of the respective investments, are set out as follows:

按各投資賬面值計算，本集團於二零二零年六月三十日持有之十大主要投資的資料載列如下：

Name of investment 投資名稱	Percentage of equity interest held 所持股權百分比	Invested amount 投資額	Carrying amount 賬面值		Dividend/interest received 已收股息/利息	
			As at 30 June 2020 於二零二零年六月三十日	As at 31 December 2019 於二零一九年十二月三十一日		
	Notes 附註	% 百分比	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Financial assets at FVTPL						
按公允價值計入損益之金融資產						
Listed equity securities						
上市股本證券						
China Oriented International Limited ("China Oriented")	1	10.50	12,700	11,550	18,900	—
Miji International Holdings Limited ("Miji International")	2	2.97	18,040	11,125	12,460	—
Tencent Holdings Limited ("Tencent")	3	0.00	7,740	9,972	9,390	30
Alibaba Group Holdings Limited ("Alibaba Group")	4	0.00	6,974	7,336	—	—
Huasheng International Holdings Limited (formerly known as Newtree Group Holdings Limited) ("Huasheng International")	5	0.22	3,180	4,372	3,927	—
Lamtex Holdings Limited ("Lamtex")	6	2.66	14,856	3,391	5,605	—
Smart-Core Holdings Limited ("Smart-Core")	7	0.45	4,030	2,885	3,303	—
Sands China Limited ("Sands China")	8	0.00	2,979	2,736	3,749	89
Bank of China Limited ("BOC")	9	0.00	3,108	2,353	2,731	—
Unlisted equity-linked note						
非上市股票掛鈎票據						
Goldman Sachs International, London, UK ("Goldman Sachs")	10	N/A不適用	4,000	2,640	—	133

The major investments represented investments in equity securities of issuers listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and investments in an unlisted equity-linked note which is linked to certain basket of equity securities of issuer listed on the Stock Exchange.

The performance of such listed issuers during their respective latest financial period/year, material factors underlying their respective results and financial position, significant events, if any, during their respective financial periods under review, and their respective future prospects are disclosed in their respective announcements/reports made available on the website of HKEx. To facilitate a review on the performance of the significant investments held by the Group, relevant information is extracted from such announcements/reports and provided below for easy reference. The Company has not independently verified the information published by such listed issuers. All monetary and percentage figures cited below are approximate figures only.

主要投資指於香港聯合交易所有限公司(「聯交所」)上市發行人的股本證券之投資及與於聯交所上市發行人的若干籃子股本證券有關之非上市股票掛鈎票據投資。

該等上市發行人於彼等各自最近財政期間/年度之表現、於彼等各自財務回顧期間與彼等各自業績及財務狀況相關之重大因素、重大事件(如有)以及彼等各自的未來前景均於香港聯交所網站刊發的彼等各自公告/報告內予以披露。為便於檢討本集團所持重大投資之表現，有關資料乃摘錄自該等公告/報告及載於下文，便於參考。本公司並未單獨驗證該等上市發行人所刊發的資料。下文所引用所有貨幣及百分比數字僅為概約數字。

Notes:

1. China Oriented

- 1.1 China Oriented was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 1871.HK). China Oriented and its subsidiaries are principally engaged in the provision of driving training services in the People's Republic of China ("China").
- 1.2 For the year ended 31 December 2019, the audited consolidated profit attributable to owners of China Oriented was approximately RMB19.1 million and its audited consolidated equity attributable to owners of China Oriented was approximately RMB203.3 million.
- 1.3 China Oriented operated two driving schools located in Zhumadian City, Henan Province. The revenues are mostly depending on the demand for the driving training services in Zhumadian City, and its population growth, expansion of logistics industry and increase in household income and living standard are considered as the key affecting factors.
- 1.4 The share price of China Oriented on the Stock Exchange at the end of June 2020 dropped to HK\$0.275 (31 December 2019: HK\$0.45), down about 38.9%. The highest and lowest trading prices of China Oriented's shares on the Stock Exchange during the six months ended 30 June 2020 were HK\$0.465 and HK\$0.245 respectively.
- 1.5 In July 2020, China Oriented made a profit warning and its interim profit for the six months ended 30 June 2020 was anticipated to record a decrease in net profit, and might even record a net loss as compared to that for the six months ended 30 June 2019. It was primarily attributable to the significant decrease in revenue as a result of the outbreak of the COVID-19 pandemic, which had led to temporary suspension of its provision of driving training services and imposition of movement restriction policies by the relevant government bureaus.

附註：

1. 向中

- 1.1 向中於開曼群島註冊成立及其股份在聯交所主板上市(股份代號：1871.HK)。向中及其附屬公司主要從事於中華人民共和國(「中國」)提供駕駛培訓服務。
- 1.2 截至二零一九年十二月三十一日止年度，向中擁有人應佔經審核綜合利潤約為人民幣19.1百萬元，而向中擁有人應佔經審核綜合權益約為人民幣203.3百萬元。
- 1.3 向中經營位於河南省駐馬店市兩所駕校。收益主要取決於駐馬店市對駕駛培訓服務的需求，而其人口增長、物流業的擴張及家庭收入和生活水平的提高被認為是主要影響因素。
- 1.4 於二零二零年六月底，向中於聯交所的股價跌至0.275港元(二零一九年十二月三十一日：0.45港元)，下跌約38.9%。截至二零二零年六月三十日止六個月，向中股份於聯交所的最高及最低交易價分別為0.465港元和0.245港元。
- 1.5 於二零二零年七月，向中發佈盈利警告，並預計其截至二零二零年六月三十日止六個月的中期利潤將錄得純利減少，與截至二零一九年六月三十日止六個月相比甚至可能錄得虧損淨額。其主要歸因於受2019冠狀病毒病疫情爆發影響，令向中暫停提供駕駛培訓服務及相關政府部門實施出行限制政策，導致收益大幅下跌。

PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

本集團持有之主要投資之資料

2. Miji International

- 2.1 Miji International was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 1715.HK). Miji International and its subsidiaries are principally engaged in the manufacturing and trading of premium kitchen appliances in China. Its products mainly include radiant and induction hobs and stove.
- 2.2 For the year ended 31 December 2019, the net profit of Miji International was approximately RMB19.9 million and its net assets was approximately RMB194.8 million.
- 2.3 In August 2020, Miji International reported its interim results for the six months ended 30 June 2020 and turned into a loss of RMB12.3 million. Miji International was adversely affected by the COVID-19 pandemic, and the concomitant lockdown and social distancing measures imposed by the PRC government and many other countries. Consequently, its revenue for the interim period decreased from RMB111.7 million to RMB97.3 million, down about 12.9%. Miji International believed that it would take time for the consumers to regain confidence and the retail industry to fully recover.
- 2.4 The share price of Miji International on the Stock Exchange at the end of June 2020 dropped to HK\$0.25 (31 December 2019: HK\$0.28), down about 10.7%. The highest and lowest trading prices of Miji International's shares on the Stock Exchange during the six months ended 30 June 2020 were HK\$0.38 and HK\$0.21 respectively.

2. 米技國際

- 2.1 米技國際於開曼群島註冊成立，其股份在聯交所主板上市(股份代號：1715.HK)。米技國際及其附屬公司主要在中國從事優質廚房用具的製造和交易。其產品主要包括輻熱及電磁爐灶。
- 2.2 截至二零一九年十二月三十一日止年度，米技國際純利約為人民幣19.9百萬元及其資產淨值約為人民幣194.8百萬元。
- 2.3 於二零二零年八月，米技國際呈報其截至二零二零年六月三十日止六個月的中期業績，產生虧損人民幣12.3百萬元。因受2019冠狀病毒病疫情及中國政府及若干其他國家所實施的封鎖及社交距離措施的不利影響，米技國際的中期收益由人民幣111.7百萬元減少至人民幣97.3百萬元，減幅約為12.9%。米技國際認為，消費者恢復信心及零售業完全恢復仍需時日。
- 2.4 於二零二零年六月底，米技國際於聯交所的股價跌至0.25港元(二零一九年十二月三十一日：0.28港元)，下跌約10.7%。截至二零二零年六月三十日止六個月，米技國際股份於聯交所的最高及最低交易價分別為0.38港元和0.21港元。

3. Tencent

- 3.1 Tencent was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 0700.HK). Tencent and its subsidiaries are principally engaged in the provision of value-added services (“VAS”), fintech and business services and online advertising services.
- 3.2 Tencent is the market leader in the China internet market. Revenue exhibited an increasing trend and increased from RMB85.5 billion for the three months ended 31 March 2019 to RMB108.1 billion for the three months ended 31 March 2020, an increase of 26.4% on a year-on-year basis.
- 3.3 Revenues from VAS increased by 27% to RMB62,429 million for the first quarter of 2020 on a year-on-year basis. Online games revenues grew by 31% to RMB37,298 million. Total smart phone games revenues (including smart phone games revenues attributable to our social networks business) were RMB34,756 million and PC client games revenues were RMB11,795 million for the first quarter of 2020. Social networks revenues increased by 23% to RMB25,131 million. The increase was primarily driven by greater contributions from in-game virtual item sales as well as digital content services including music streaming and video streaming subscriptions.
- 3.4 Revenues from fintech and business services increased by 22% to RMB26,475 million for the first quarter of 2020 on a year-on-year basis. The increase was primarily due to revenue growth from commercial payment and wealth management platform.

3. 騰訊

- 3.1 騰訊於開曼群島註冊成立，其股份於聯交所主板上市（股份代號：0700.HK）。騰訊及其附屬公司主要從事提供增值服務（「增值服務」）、金融科技、業務服務及在線廣告服務。
- 3.2 騰訊在中國互聯網市場處於市場領先地位。收入呈現出持續增長態勢，由截至二零一九年三月三十一日止三個月的人民幣855億元增加至截至二零二零年三月三十一日止三個月的人民幣1,081億元，同比增長26.4%。
- 3.3 於二零二零年第一季度，增值服務的收入同比增長27%至人民幣62,429百萬元。在線遊戲收入增長31%至人民幣37,298百萬元。於二零二零年第一季度，智能手機遊戲收入總額（包括歸屬於社交網絡業務的智能手機遊戲收入）及個人電腦客戶端遊戲收入分別為人民幣34,756百萬元及人民幣11,795百萬元。社交網絡收入增長23%至人民幣25,131百萬元。該增長主要受遊戲虛擬道具銷售以及包括音樂流媒體及視頻流媒體訂購在內的數字內容服務的收入貢獻增加所推動。
- 3.4 於二零二零年第一季度，金融科技及企業服務的收入同比增長22%至人民幣26,475百萬元。該增長主要由於商業支付及理財平台收入增加。

PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

本集團持有之主要投資之資料

3.5 Profit attributable to equity holders of Tencent for the three months ended 31 March 2020 was RMB28.9 billion, representing an increase of 6.3% on a year-on-year basis when compared with RMB27.2 billion for the corresponding period in 2019. The net other gains dropped from RMB11,089 million to RMB4,037 million for the first quarter of 2020, which mainly comprised non-IFRS adjustment items including net gains on disposals of certain investee companies, as well as net fair value gains on investee companies. Such gains were partially offset by RMB2,600 million donations Tencent made primarily to combat the pandemic globally. The net asset value as at 31 December 2019 was about RMB488.8 billion.

3.6 The share price of Tencent on the Stock Exchange at the end of June 2020 rose to HK\$498.6 (31 December 2019: HK\$375.6), up about 32.7%. The highest and lowest trading prices of Tencent's shares on the Stock Exchange during the six months ended 30 June 2020 were HK\$505.0 and HK\$325.2 respectively.

3.7 In August 2020, Tencent reported its second quarter results for the three months ended 30 June 2020. During the difficult time of the COVID-19 pandemic, Tencent utilized its platforms and technologies to help users adapt to the new normal via online tools, to support enterprises in conducting digital upgrades, and to broadly contribute to economic recovery.

In the second quarter, its fee-based VAS subscriptions increased 20% year-on-year to 203 million, primarily due to growth in video and music content subscriptions. Video subscriptions increased 18% year-on-year to 114 million, driven by self-commissioned Chinese anime and drama series. As a result, revenues from VAS increased by 35% to RMB65,002 million for the second quarter of 2020 on a year-on-year basis. Online games revenues grew by 40% to RMB38,288 million. Social networks revenues increased by 29% to RMB26,714 million. Tencent's profit attributable to equity holders increased by 37% to RMB33,107 million for the second quarter of 2020 on a year-on-year basis.

However, in early August 2020, the U.S. administration decided to restrict the popular social media services of Tencent's WeChat and Tik Tok from the United States and announced that it would bar people and property within U.S. jurisdictions from carrying out "transactions" after 45 days. This uncertain restriction has created significant uncertainties to the market.

3.5 截至二零二零年三月三十一日止三個月，騰訊權益持有人應佔溢利為人民幣289億元，較二零一九年同期的人民幣272億元，同比增長6.3%。於二零二零年第一季度，其他收益淨額由人民幣11,089百萬元減少至人民幣4,037百萬元，主要包括非國際財務報告準則調整項目(包括出售若干投資公司產生的收益淨額以及若干投資公司的公允值收益淨額)。該等收益部分被騰訊主要為抗擊全球疫情所作捐款人民幣2,600百萬元所抵銷。於二零一九年十二月三十一日，資產淨值約為人民幣4,888億元。

3.6 於二零二零年六月底，騰訊於聯交所的股價漲至498.6港元(二零一九年十二月三十一日：375.6港元)，上漲約32.7%。於截至二零二零年六月三十日止六個月內，騰訊股份於聯交所的最高及最低交易價分別為505.0港元及325.2港元。

3.7 於二零二零年八月，騰訊呈報其截至二零二零年六月三十日止三個月的第二季度業績。於2019冠狀病毒疫情的艱難時期，騰訊利用其平台及技術幫助用戶通過在線工具適應新常態，支持企業的數字化升級，廣泛助力經濟復蘇。

於第二季度，其收費增值服務賬戶數同比增長20%至203百萬名，主要來自視頻及音樂內容服務會員數的增長。視頻服務會員數同比增長18%至114百萬名，受益於自製國漫及電視劇。因此，增值服務二零二零年第二季的收入同比增長35%至人民幣65,002百萬元。網絡遊戲收入增長40%至人民幣38,288百萬元。社交網絡收入增長29%至人民幣26,714百萬元。騰訊二零二零年第二季的權益持有人應佔盈利同比增長37%至人民幣33,107百萬元。

然而，於二零二零年八月初，美國政府決定在美國限制騰訊微信及Tik Tok流行社交媒體服務，並宣佈將於45天後禁止美國司法權區內的人員及企業與微信及Tik Tok進行「交易」。該不明確限制給市場帶來極大的不確定性。

4. Alibaba Group

- 4.1 Alibaba Group was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 9988.HK). Alibaba Group and its subsidiaries are principally engaged in core commerce, cloud computing, digital media and entertainment, and innovation initiatives. Its core commerce segment is primarily comprised of China commerce retail, China commerce wholesale, logistics services, local consumer services and clouding computing. The marketplaces of core commerce business attract and retain a large number of consumers and merchants and its revenue are primarily generated from merchants. A substantial majority of its revenue is attributable to its businesses in China.
- 4.2 For the year ended 31 March 2020, the audited consolidated profit attributable to the owners of Alibaba Group was approximately RMB149.3 billion and its audited consolidated equity attributable to the owners of Alibaba Group was approximately RMB755.4 billion.
- 4.3 Revenue of Alibaba Group increased from RMB376,844 million for the year ended 31 March 2019 to RMB509,711 million for the year ended 31 March 2020, an increase of 35% on a year-on-year basis. The increase was mainly driven by the robust revenue growth of the China commerce retail business and cloud computing. The net income increased by 75%, from RMB80,234 million for the year ended 31 March 2019 to RMB140,350 million for the year ended 31 March 2020. The net asset value as at 31 March 2020 was RMB870.5 billion.
- 4.4 In May 2020, Alibaba Group reported its quarter results for the three-month period ended 31 March 2020 and its revenue was RMB114,314 million (US\$16,144 million), an increase of 22% year-over-year. Annual active consumers on its China retail marketplaces reached 726 million, an increase of 15 million from the 12-month period ended 31 December 2019. Mobile MAUs on its China retail marketplaces reached 846 million in March 2020, an increase of 22 million over December 2019.

4. 阿里巴巴集團

- 4.1 阿里巴巴集團於開曼群島註冊成立且其股份已於聯交所主板上市(股份代號: 9988.HK)。阿里巴巴集團及其附屬公司主要從事核心商業、雲計算、數字媒體及娛樂以及創新業務。其核心商業分部主要包括中國商業零售、中國商業批發、物流服務、本地消費者服務及雲計算。核心商業業務市場吸引及挽留眾多消費者及商家，而其收入主要來自商家。其絕大部分收入來自其於中國的業務。
- 4.2 截至二零二零年三月三十一日止年度，阿里巴巴集團擁有人之經審核綜合溢利約為人民幣1,493億元，阿里巴巴集團擁有人之經審核綜合權益約為人民幣7,554億元。
- 4.3 阿里巴巴集團的收入由截至二零一九年三月三十一日止年度的人民幣376,844百萬元增加至截至二零二零年三月三十一日止年度的人民幣509,711百萬元，同比增長35%。該增長主要受中國商業零售業務及雲計算的收入強勢增長所推動。收益淨額增長75%，由截至二零一九年三月三十一日止年度的人民幣80,234百萬元增加至截至二零二零年三月三十一日止年度的人民幣140,350百萬元。於二零二零年三月三十一日的資產淨值為人民幣8,705億元。
- 4.4 於二零二零年五月，阿里巴巴集團呈報其截至二零二零年三月三十一日止三個月期間的季度業績，其收入為人民幣114,314百萬元(16,144百萬美元)，同比增長22%。其中國零售市場的年度活躍消費者達726百萬名，較截至二零一九年十二月三十一日止十二個月期間增加15百萬名。於二零二零年三月，其中國零售市場的移動月活躍用戶達846百萬名，較二零一九年十二月增加22百萬名。

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- 4.5 Its income from operations was RMB7,131 million (US\$1,007 million), a decrease of 19% year-over-year, primarily due to the impact of the COVID-19 pandemic. Adjusted EBITDA, a non-GAAP measurement, increased 1% year-over-year to RMB25,440 million (US\$3,593 million). Net income attributable to ordinary shareholders was RMB3,162 million (US\$447 million), a decrease of 88% year-over-year, and net income was RMB348 million (US\$49 million), a decrease of 99% year-over-year. The year-over-year decrease was primarily due to a net loss in investment income, mainly reflecting decreases in the market prices of its equity investments in publicly-traded companies, compared to a net gain recorded in the same quarter of 2019. Non-GAAP net income, which excludes the above-mentioned loss and gain, was RMB22,287 million (US\$3,148 million), an increase of 11% year-over-year.
- 4.5 其經營收入為人民幣7,131百萬元(1,007百萬美元)，同比減少19%，主要因為2019冠狀病毒病疫情的影響。按非通用會計準則計量的經調整EBITDA同比增長1%至人民幣25,440百萬元(3,593百萬美元)。普通股股東應佔淨收入為人民幣3,162百萬元(447百萬美元)，同比減少88%，而淨收入為人民幣348百萬元(49百萬美元)，同比減少99%。同比減少的主要因為投資收入淨虧損，主要反映其於上市公司股權投資的市場價格下跌，而二零一九年同季度錄得收益淨額。按非通用會計準則計量的淨收入(不包括上述虧損及收益)為人民幣22,287百萬元(3,148百萬美元)，同比增加11%。
- 4.6 In August 2020, Alibaba Group announced its results for the quarter ended 30 June 2020 and the revenue increased 34% year-over-year and adjusted EBITDA increased 30% year-over-year. Their domestic core commerce business has fully recovered to pre-COVID-19 levels across the board. Net income attributable to ordinary shareholders was RMB47,591 million, up from RMB21,252 million in prior period. The year-over-year increase was mainly due to a net gain arising from increases in the market prices of their equity investments in publicly-traded companies in the quarter ended 30 June 2020, which was a net loss in the same quarter of 2019. Non-GAAP net income was RMB39,474 million (US\$5,587 million), an increase of 28% year-over-year.
- 4.6 於二零二零年八月，阿里巴巴集團宣佈了截至二零二零年六月三十日止的季度業績，收入同比增長34%，經調整EBITDA同比增長30%。其國內核心商務業務已全面恢復至2019冠狀病毒病之前的水平。普通股股東應佔淨收入為人民幣47,591百萬元，較去年同期增長人民幣21,252百萬元。同比增長乃主要由於截至二零二零年六月三十日止季度其於上市公司股權投資的市場價格上漲產生的淨收益所致，而此乃二零一九年同季度的淨虧損。非通用會計準則計量的淨收入為人民幣39,474百萬元(5,587百萬美元)，同比增長28%。

- 4.7 Alibaba Group's China retail marketplaces had 874 million mobile MAUs in June 2020, representing a quarterly net increase of 28 million. Annual active consumers on our China retail marketplaces was 742 million for the twelve months ended 30 June 2020, representing a quarterly net increase of 16 million.
- 4.8 The share price of Alibaba Group on the Stock Exchange at the end of June 2020 rose to HK\$209.6 (At 31 December 2019: HK\$207.2), up about 1.2%. The highest and lowest trading prices of Alibaba Group's shares on the Stock Exchange during the six months ended 30 June 2020 were HK\$227.4 and HK\$167.6 respectively.
- 4.9 Management of Alibaba Group believed that its investment in its cloud computing platform can support its own and our customers' businesses in coming years. Starting in late January 2020, the economic activities in China and the rest of the world are drastically reduced by the impact of outbreak of the COVID-19 pandemic. Alibaba Group helped their merchant customers to overcome these challenges by implementation of a comprehensive set of financial and business support measures.
- 4.10 As Alibaba Group is the market leader in the China internet market, including the core business in China retail marketplace and cloud computing, it is optimistic that Alibaba Group would have a growth in its performance in coming periods.
- 4.7 於二零二零年六月，阿里巴巴集團的中國零售市場擁有874百萬名的移動月活躍用戶，每季淨增長為28百萬名。截至二零二零年六月三十日止十二個月，中國零售市場的年度活躍消費者為742百萬名，每季淨增長為16百萬名。
- 4.8 於二零二零年六月底，阿里巴巴集團於聯交所的股價漲至209.6港元(二零一九年十二月三十一日：207.2港元)，上漲約1.2%。於截至二零二零年六月三十日止六個月內，阿里巴巴集團股份於聯交所的最高及最低交易價分別為227.4港元及167.6港元。
- 4.9 阿里巴巴集團管理層相信，投資於雲計算平台可於未來年度支持其自身及客戶的業務。自二零二零年一月底起，中國及世界其他地區的經濟活動受2019冠狀病毒病疫情爆發的影響而驟降。阿里巴巴集團通過實施一套全面的財務及業務支持措施幫助其商家客戶克服該等挑戰。
- 4.10 由於阿里巴巴集團在中國互聯網市場(包括中國零售市場的核心業務及雲計算)處於市場領先地位，故對阿里巴巴集團於未來期間的業績增長持樂觀態度。

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5. Huasheng International

- 5.1 Huasheng International was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 1323.HK). Huasheng International and its subsidiaries are mainly engaged in the (i) wholesale and retails of household consumables; (ii) design and development of three-dimensional animations, augmented reality technology application and e-learning web application; (iii) provision of educational technology solutions through online education programs and provision of English language proficiency tests and (iv) provision of money lending services.
- 5.2 For the year ended 31 March 2020, the audited consolidated loss attributable to the owners of Huasheng International was approximately HK\$78.2 million and its audited consolidated equity attributable to the owners of Huasheng International was approximately HK\$738.3 million.
- 5.3 Revenue for the year ended 31 March 2020 significantly increased about 85.3% to HK\$213.5 million from HK\$115.2 million in last corresponding year. It was mainly attributable to the inclusion of revenue of about HK\$91.8 million in its new concrete business, which is engaged in the production and sales of ready-mixed commercial concrete.
- 5.4 Net loss for the year ended 31 March 2020 increased to HK\$78.2 million from HK\$12.0 million for the year ended 31 March 2019. It was mainly attributable to the loss on deemed disposal of associates, impairment loss on goodwill and intangible assets, loan receivables of HK\$66.5 million.
- 5.5 The net asset value as at 31 March 2020 increased to HK\$734.6 million from HK\$391.5 million as at 31 March 2019.
- 5.6 The share price of Huasheng International on the Stock Exchange at the end of June 2020 rose to HK\$0.59 (31 December 2019: HK\$0.53), up about 11.3%. The highest and lowest trading prices of Huasheng International's shares on the Stock Exchange during the six months ended 30 June 2020 were HK\$0.64 and HK\$0.52 respectively.

5. 華盛國際

- 5.1 華盛國際於開曼群島註冊成立且其股份於聯交所主板上市(股份代號: 1323.HK)。華盛國際及其附屬公司主要從事(i)批發及零售家居消耗品;(ii)三維動畫、擴增實境技術應用程式及網絡教育應用程式的設計及開發;(iii)透過網上教育課程提供教育技術解決方案及提供英語水平測試;及(iv)提供放債服務。
- 5.2 截至二零二零年三月三十一日止年度,華盛國際擁有人應佔經審核綜合虧損及華盛國際擁有人應佔其經審核綜合權益分別約為78.2百萬港元及738.3百萬港元。
- 5.3 截至二零二零年三月三十一日止年度,收入由去年同期的115.2百萬港元大幅增長約85.3%至213.5百萬港元。其主要由於將收入約91.8百萬港元計入其新混凝土業務(從事生產及銷售預拌商品混凝土)所致。
- 5.4 截至二零二零年三月三十一日止年度,虧損淨額由截至二零一九年三月三十一日止年度的12.0百萬港元增加至78.2百萬港元。其主要由於視作出售聯營公司之虧損、商譽及無形資產及應收貸款之減值虧損66.5百萬港元。
- 5.5 於二零二零年三月三十一日的資產淨值由二零一九年三月三十一日的391.5百萬港元增加至734.6百萬港元。
- 5.6 於二零二零年六月底,華盛國際於聯交所的股價漲至0.59港元(二零一九年十二月三十一日:0.53港元),上漲約11.3%。於截至二零二零年六月三十日止六個月內,華盛國際股份於聯交所的最高及最低交易價分別為0.64港元及0.52港元。

6. Lamtex

- 6.1 Lamtex was incorporated in the Bermuda and its shares are listed on the Main Board of the Stock Exchange (stock code: 1041.HK). Lamtex and its subsidiaries are principally engaged in trading and manufacturing of electronics products, securities trading and investment, securities brokerage and provision of securities margin finance and hotel operation.
- 6.2 For the six months ended 30 June 2019, the unaudited consolidated loss attributable to owners of Lamtex was approximately HK\$24.4 million and its unaudited consolidated equity attributable to owners of Lamtex was approximately HK\$597.4 million.
- 6.3 In February 2020, Lamtex announced an event of default under the bonds in the principal amount of HK\$148 million because of the sudden resignation of its chairman on 24 February 2020 which had triggered such default under the terms of the bonds.
- 6.4 In June 2020, Lamtex announced that they had entered into a term sheet with the potential investor, namely China United Capital Limited in relation to a possible restructuring plan. The China United Capital Limited is owned by an existing shareholder. It is expected that the amount of fund raising under the relevant restructuring proposal will be to the extent of HK\$180 million. The expected proceeds raised from the relevant restructuring proposal will be used for (i) the payment of outstanding debts due to creditors; (ii) restructuring cost; (iii) new business opportunities; and (iv) general working capital.

6. 林達

- 6.1 林達於百慕達註冊成立且其股份於聯交所主板上市(股份代號: 1041.HK)。林達及其附屬公司主要從事電子產品買賣及製造、證券買賣及投資業務、證券經紀及提供證券保證金融資以及酒店營運。
- 6.2 截至二零一九年六月三十日止六個月, 林達擁有人應佔未經審核綜合虧損及林達擁有人應佔其未經審核綜合權益分別約為24.4百萬港元及597.4百萬港元。
- 6.3 於二零二零年二月, 林達宣布本金為148百萬港元的債券發生違約事件, 原因為其董事長於二零二零年二月二十四日突然辭職, 觸發了債券條款項下的違約。
- 6.4 於二零二零年六月, 林達宣布彼等已與潛在投資者華聯資本有限公司訂立一份可能重組計劃的條款清單。華聯資本有限公司由一名現任股東擁有。預期有關重組計劃的集資額將為180百萬港元。有關重組計劃籌集的預期所得款項將用於(i)償還欠債權人的未償債務; (ii)重組費用; (iii)新商機; 及(iv)一般營運資金。

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6.5 In July 2020, an application had been made by Lamtex for, and The Stock Exchange of Hong Kong Limited has granted it, (i) a waiver from the strict compliance with Rule 13.46(2)(a) of the Listing Rules on the basis that Lamtex will despatch its annual report for the year ended 31 December 2019 on or before 7 August 2020; and (ii) a waiver from the strict compliance with 13.46(2)(b) of the Listing Rules subject to Lamtex's compliance with the bye-laws of Lamtex and the laws of Bermuda which Lamtex will hold the forthcoming annual general meeting by 31 August 2020.

6.6 On 3 August 2020, Lamtex received a statutory demand dated 20 July 2020 from the legal adviser acting on behalf of the creditor on 31 July 2020, demanding Lamtex to pay the amount of HK\$2,042,630.14, being the principal amount of the bond issued by Lamtex to the creditor together with interest accrued thereon, within 3 weeks from the date of service of the statutory demand, failing which the creditor may present a winding up petition against Lamtex. Trading of the shares of Lamtex has been suspended then.

6.7 The share price of Lamtex on the Stock Exchange at the end of June 2020 dropped to HK\$0.072 (31 December 2019: HK\$0.119), down about 39.5%. The highest and lowest trading prices of Lamtex's shares on the Stock Exchange during the six months ended 30 June 2020 were HK\$0.14 and HK\$0.04 respectively.

7. Smart-Core

7.1 Smart-Core was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 2166.HK). Smart-core and its subsidiaries are principally engaged in the trading of electronic component.

7.2 For the year ended 31 December 2019, the audited consolidated profit attributable to owners of Smart-Core was approximately HK\$55.1 million and its audited consolidated equity attributable to owners of Smart-core was approximately HK\$579 million. Smart-Core generates its revenues from sale of electronic components in Hong Kong and China.

6.5 於二零二零年七月，林達已提出申請，而香港聯合交易所有限公司已批准其(i)豁免嚴格遵守上市規則第13.46(2)(a)條，前提為林達將在二零二零年八月七日或之前寄發其截至二零一九年十二月三十一日止年度的年報；及(ii)豁免嚴格遵守上市規則第13.46(2)(b)條，惟林達須遵守林達的公司細則及百慕達法律，即林達將會於二零二零年八月三十一日前舉行應屆股東週年大會。

6.6 於二零二零年八月三日，林達於二零二零年七月三十一日接獲由法律顧問代表債權人發出日期為二零二零年七月二十日之法定要求償還書，要求林達於法定要求償還書送達之日起三週內償還2,042,630.14港元(即林達向債權人發行債券之本金額連同其累計利息)；倘未能償還，則債權人可對林達提出清盤呈請。當時林達的股份買賣已暫停。

6.7 於二零二零年六月底，林達於聯交所的股價跌至0.072港元(二零一九年十二月三十一日：0.119港元)，下跌約39.5%。於截至二零二零年六月三十日止六個月內，林達股份於聯交所的最高及最低交易價分別為0.14港元和0.04港元。

7. 芯智

7.1 芯智於開曼群島註冊成立，其股份於聯交所主板上市(股份代號：2166.HK)。芯智及其附屬公司主要從事電子元器件貿易。

7.2 截至二零一九年十二月三十一日止年度，芯智擁有人應佔經審核綜合溢利約為55.1百萬港元及芯智擁有人應佔經審核綜合權益約為579百萬港元。芯智的收益來源於在香港及中國銷售電子元器件。

- 7.3 Revenue decreased from HK\$4.94 billion for the year ended 31 December 2018 to HK\$4.76 billion for the year ended 31 December 2019, represented a slight decrease of 3.5%. The decrease was primarily caused by the weak market demand for broadcast TV products which was affected by the unfavorable factors such as Sino-U.S. trade friction and the impact of technological protectionism on the export market, and partly offset by the inclusion of the results of Quisol Group. Profit for the year ended 31 December 2019 amounted to HK\$61.8 million, a decrease of 24.1% compared with HK\$81.4 million for year ended 31 December 2018. The drop of profit for the year ended 31 December 2019 was mainly due to the combined effect of drop in revenue resulting in weak market demand for broadcast TV products, partly offset by the inclusion of revenue of Quisol Group, and the increase in staff costs and inclusion of the selling and distribution expenses of Quisol Group upon completion of the acquisition. The net asset value as at 31 December 2019 was HK\$632.0 million.
- 7.3 收益由截至二零一八年十二月三十一日止年度的49.4億港元略微減少3.5%至截至二零一九年十二月三十一日止年度的47.6億港元。該減少主要受中美貿易摩擦及技術保護對出口市場的影響等不利因素的影響，廣播電視產品市場需求疲軟所致，部分由納入Quisol集團的業績所抵銷。截至二零一九年十二月三十一日止年度的溢利為61.8百萬港元，較截至二零一八年十二月三十一日止年度的81.4百萬港元減少24.1%。截至二零一九年十二月三十一日止年度的溢利下跌主要由於對廣播電視產品的市場需求疲軟導致收益減少（部分由納入Quisol集團的收益所抵銷）、員工成本增加及完成收購後納入Quisol集團的銷售及分銷開支的綜合影響所致。於二零一九年十二月三十一日的資產淨值為632.0百萬港元。
- 7.4 Smart-Core's share price on the Stock Exchange at the end of June 2020 dropped to HK\$1.31 (31 December 2019: HK\$1.5), down about 12.7%. The highest and lowest trading prices of Smart-Core's shares on the Stock Exchange during the six months ended 30 June 2020 were HK\$1.53 and HK\$1.20 respectively.
- 7.4 於二零二零年六月底，芯智於聯交所的股價跌至1.31港元（二零一九年十二月三十一日：1.5港元），下跌約12.7%。截至二零二零年六月三十日止六個月，芯智股份於聯交所的最高及最低交易價格分別為1.53港元及1.20港元。
- 7.5 In August 2020, Smart-Core reported its interim results for the period ended 30 June 2020 and total revenue increased slightly to HK\$21.3 billion (2019: HK\$20.9 billion). Gross profit for the six months ended 30 June 2020 dropped by 3.5% on a year-on-year basis to HK\$120.3 million (2019: HK\$124.6 million). Net profit attributable to the owners of the Company for the six months ended 30 June 2020 maintained at HK\$29.8 million. The sales performance of the television product division and the smart terminals product division of the its authorised distribution business experienced a relatively significant decline, while the sales performance of product divisions such as the optoelectronic displays, communication, security products, memory products and the its independent distribution business enjoyed substantial growth. On the whole, Smart Core has overcome the adverse effects caused by the epidemic in the first half of 2020 and the overall operating conditions remain stable.
- 7.5 於二零二零年八月，芯智呈報其截至二零二零年六月三十日止期間的中期業績，總收入微增至213億港元（二零一九年：209億港元）。截至二零二零年六月三十日止六個月的毛利同比下降3.5%至120.3百萬港元（二零一九年：124.6百萬港元），而截至二零二零年六月三十日止六個月的本公司擁有人應佔淨利潤保持在29.8百萬港元。其授權分銷業務中的電視產品部及智能終端機產品部的銷售業績出現較大幅度的下滑，而光電顯示、通訊、安防、存儲等產品部及其獨立分銷業務的銷售業績則出現大幅增長。整體看，芯智在2020年上半年克服了疫情帶來的不利影響且整體經營情況保持平穩。

PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

本集團持有之主要投資之資料

8. Sands China

- 8.1 Sands China was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 1928.HK). Sands China and its subsidiaries are principally engaged in operation of casino games of chance or games of other forms and the development and operation of integrated resorts and other ancillary services in Macao.
- 8.2 For the year ended 31 December 2019, the audited consolidated profit attributable to equity holders of Sands China was approximately US\$2.0 billion and its audited consolidated equity attributable to equity holders of Sands China was approximately US\$4.4 billion.
- 8.3 The Macao Government has announced publicly that total visitation from China to Macao decreased by 14.9% in January 2020 (with an 83.3% decrease in visitation over the first seven days of Chinese New Year), 97.2% in February 2020 and 96.3% in March 2020 as compared to the same periods in 2019. It has also announced that monthly gross gaming revenue decreased by 11.3%, 87.8% and 79.7% in January, February and March 2020, respectively, as compared to the same periods in 2019.
- 8.4 The disruptions arising from the COVID-19 pandemic had a significant adverse impact on Sands China's financial condition and operations during the three months ended 31 March 2020. Net revenues for the three months ended 31 March 2020, totaled US\$808 million compared to US\$2.33 billion for the three months ended 31 March 2019, representing a decrease of 65.3%. Sands China recorded an operating loss of US\$133 million and a net loss of US\$166 million in the first quarter of 2020, as compared to operating income of US\$624 million and net income of US\$557 million in the same period in the prior year.
- 8.5 The share price of Sands China on the Stock Exchange at the end of June 2020 dropped to HK\$30.4 (31 December 2019: HK\$41.65), down about 27%. The highest and lowest trading prices of Sands China's shares on the Stock Exchange during the six months ended 30 June 2020 were HK\$45.45 and HK\$25.15 respectively.
- 8.6 Subsequent to the reporting date, we decided to dispose of the investments, because of the negative sentiment toward its Macau business resulting from the impact of the COVID-19 pandemic.

8. 金沙中國

- 8.1 金沙中國於開曼群島註冊成立，其股份於聯交所主板上市(股份代號：1928.HK)。金沙中國及其附屬公司主要於澳門從事娛樂博彩或其他形式的博彩運營，以及綜合度假村及其他配套服務的開發及運營。
- 8.2 截至二零一九年十二月三十一日止年度，金沙中國股權持有人應佔經審核綜合溢利約為20億美元，金沙中國股權持有人應佔經審核綜合權益約為44億美元。
- 8.3 澳門政府公佈，相較二零一九年同期，由中國內地前往澳門的訪客總數於二零二零年一月下跌14.9%（農曆新年首七日期間到訪人次下跌83.3%），並於二零二零年二月及二零二零年三月分別下跌97.2%及96.3%。另外，據公佈，相較二零一九年同期，月博彩收益總額於二零二零年一月、二月及三月分別下跌11.3%、87.8%及79.7%。
- 8.4 2019冠狀病毒病疫情所引起的干擾情況對金沙中國截至二零二零年三月三十一日止三個月的財務狀況及營運造成重大不利影響。截至二零二零年三月三十一日止三個月的淨收益總額為808百萬美元，較截至二零一九年三月三十一日止三個月的23.3億美元下跌65.3%。金沙中國於二零二零年首季錄得經營虧損133百萬美元及淨虧損166百萬美元，相較過往年度同期則為經營收入624百萬美元及淨收入557百萬美元。
- 8.5 於二零二零年六月底，金沙中國於聯交所的股價跌至30.4港元(二零一九年十二月三十一日：41.65港元)，下跌約27%。截至二零二零年六月三十日止六個月，金沙中國股份於聯交所的最高及最低交易價格分別為45.45港元及25.15港元。
- 8.6 報告日期之後，由於2019冠狀病毒病疫情影響導致我們對其澳門業務產生負面情緒，故我們決定出售有關投資。

9. BOC

- 9.1 BOC was incorporated in China and its shares are listed on the Main Board of the Stock Exchange (stock code: 3988.HK).
- 9.2 For the year ended 31 December 2019, the audited consolidated profit attributable to equity holders of BOC was approximately RMB187.405 billion and its audited consolidated equity attributable to equity holders of BOC was approximately RMB1,851.701 billion.
- 9.3 BOC's major operations comprise corporate banking, treasury operations and personal banking in China. About 85% of BOC's operating income for the year ended 31 December 2019 was contributed by the corporate banking and personal banking business.
- 9.4 In April 2020, BOC reported its first quarterly results of 2020. Net interest income exhibited an increasing trend and amounted to RMB96.166 billion, representing an increase of RMB6.785 billion or 7.59% as compared with the same period of 2019. Profit for the three months ended 31 March 2020 was RMB56.3 billion, as compared with that for the last corresponding period in 2019 of RMB54.8 billion, it represented an increase of about 2.7%.
- 9.5 The shareholder's equity as at 31 March 2020 was about RMB2,058.5 billion.
- 9.6 The share price of BOC on the Stock Exchange at the end of June 2020 dropped to HK\$2.87 (31 December 2019: HK\$3.33), down about 13.8%. The highest and lowest trading prices of BOC's shares on the Stock Exchange during the 6 months ended 30 June 2020 were HK\$3.8 and HK\$2.87 respectively.

10. Goldman Sachs

Unlisted equity-linked note issued by Goldman Sachs International, London, UK, in the nominal amount of HK\$4,000,000 was invested during the period and offered a coupon of 8% per annum. The note was linked to a basket of Hong Kong listed stocks, including HSBC Holdings Plc ("HSBC") (stock code: 0005.HK), China Construction Bank Corporation ("CCB") (stock code: 0939.HK), Industrial and Commercial Bank of China Limited ("ICBC") (stock code: 1398.HK) and Bank of China Limited ("BOC") (stock code: 3988.HK). For the HSBC, CCB and ICBC, their information is listed below. For BOC, please refer to the above point 9. The note had a fixed term of nine months.

9. 中國銀行

- 9.1 中國銀行於中國註冊成立及其股份於聯交所主板上市(股份代號:3988.HK)。
- 9.2 截至二零一九年十二月三十一日止年度,中國銀行股權持有人應佔經審核綜合溢利約為人民幣1,874.05億元,中國銀行股權持有人應佔經審核綜合權益約為人民幣18,517.01億元。
- 9.3 中國銀行在中國的主要業務包括公司銀行業務、資金業務及個人銀行業務。截至二零一九年十二月三十一日止年度,中國銀行約85%的經營收入來自公司銀行及個人銀行業務。
- 9.4 於二零二零年四月,中國銀行呈報其二零二零年第一季度業績。利息收入淨額呈現增長趨勢,達人民幣961.66億元,較二零一九年同期增加人民幣67.85億元或7.59%。截至二零二零年三月三十一日止三個月的溢利為人民幣563億元,較二零一九年同期的人民幣548億元增加約2.7%。
- 9.5 於二零二零年三月三十一日的股東權益約為人民幣20,585億元。
- 9.6 於二零二零年六月底,中國銀行於聯交所的股價跌至2.87港元(二零一九年十二月三十一日:3.33港元),下跌約13.8%。截至二零二零年六月三十日止六個月,中國銀行股份於聯交所的最高及最低交易價格分別為3.8港元及2.87港元。

10. 高盛

期內投資於 Goldman Sachs International, London, UK 發行的面值為4,000,000港元的非上市股票掛鈎票據,票面利率為每年8%。該等票據與一籃子香港上市股票(包括匯豐控股有限公司(「匯豐」,股份代號:0005.HK)、中國建設銀行股份有限公司(「中國建設銀行」,股份代號:0939.HK)、中國工商銀行股份有限公司(「中國工商銀行」,股份代號:1398.HK)及中國銀行股份有限公司(「中國銀行」,股份代號:3988.HK)掛鈎。就匯豐、中國建設銀行及中國工商銀行而言,其資料載列於下文。就中國銀行而言,請參閱上文第9點。票據固定期限為9個月。

PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

本集團持有之主要投資之資料

10.1 HSBC Holdings Plc (“HSBC”) (stock code: 0005.HK)

10.1.1 HSBC’s business can be segmented into: (i) retail banking and wealth management, (ii) commercial banking, (iii) global private banking and (iv) global banking markets.

10.1.2 In August, HSBC reported its disappointing interim results of the fiscal year 2020. Its profit after tax was down 69% to US\$3.1 billion from higher Expected Credit Loss (“ECL”), lower revenue, a US\$1.2 billion impairment of software intangibles, mainly in Europe. The ECL increased by US\$5.7 billion to US\$6.9 billion due to the impact of the COVID-19 outbreak and the forward economic outlook, and due to an increase in charges related to specific wholesale customers. The revenue decreased 9% to US\$26.7 billion, reflecting the impact of interest rate reductions.

10.1.3 The share price of HSBC on the Stock Exchange at the end of June 2020 dropped to HK\$36.2 (31 December 2019: HK\$60.85), down about 40.5%. The highest and lowest trading prices of HSBC’s shares on the Stock Exchange during the six months ended 30 June 2020 were HK\$61.2 and HK\$35 respectively.

HSBC’s performance in the first half of 2020 was heavily impacted by the COVID-19 outbreak, geopolitical risk and market factors. The outlook is highly uncertain and dependent on the path and speed of economic recovery. Moreover, HSBC indicated that the ECL change could be in the range of US\$8 billion to US\$13 billion for 2020. This resulted in a high degree of uncertainty to the second half performance.

10.1 滙豐控股有限公司(「滙豐」, 股份代號 0005.HK)

10.1.1 滙豐的業務可分類為：(i)零售銀行及財富管理、(ii)工商金融、(iii)環球私人銀行及(iv)環球銀行及資本市場。

10.1.2 於八月，滙豐呈報其於二零二零財年的中期業績，表現不盡人意。其除稅後溢利減少69%至31億美元，原因為預期信貸虧損(「預期信貸虧損」)增加及收益減少(主要為歐洲軟件無形資產減值12億美元)。由於2019冠狀病毒病爆發對未來經濟前景的影響及特定批發客戶有關的費用增加，預期信貸虧損增加57億美元至69億美元。收益減少9%至267億美元，反映了利率降低的影響。

10.1.3 於二零二零年六月底，滙豐於聯交所的股價跌至36.2港元(二零一九年十二月三十一日：60.85港元)，下跌約40.5%。於截至二零二零年六月三十日止六個月內，滙豐股份於聯交所的最高及最低交易價分別為61.2港元及35港元。

滙豐於二零二零年上半年的表現受2019冠狀病毒病爆發、地緣政治風險及市場因素的嚴重影響。未來前景具有高度不確定性及視乎經濟恢復的情況及速度。此外，滙豐表示，二零二零年預期信貸虧損之變動可能介乎80億美元至130億美元之間，導致下半年表現存在高度不確定性。

10.2 China Construction Bank Corporation (“CCB”) (stock code: 0939.HK)

10.2.1 CCB’s major operations comprise corporate banking, treasury business and personal banking in China. Over 67% of CCB’s operating income for the year ended 31 December 2019 was contributed by the corporate banking and personal banking business.

10.2.2 In April 2020, CCB reported its first quarterly results of 2020. Net interest income showed a healthy growth and rose from RMB125.1 billion for the three months ended 31 March 2019 to RMB133.5 billion for the three months ended 31 March 2020, represented an increase of 6.7%. Net profit for the first quarter 2020 was RMB81.0 billion and, as compared with RMB77.9 billion for the corresponding period in last year, it represented an increase of 4.0%, which was largely in line with the increase in operating income.

10.2.3 For the three months ended 31 March 2020, the Group reaped net profit of RMB81.0 billion, of which net profit attributable to equity shareholders of CCB was RMB80.9 billion, up 3.92% and 5.12% respectively over the same period last year.

10.2.4 The shareholders’ equity was RMB2,335.0 billion, an increase of 4.5% over the year end figure of last year.

10.2.5 CCB is one of the leading banks in China and China’s economic conditions and economic measures undertaken by the PRC government will be the key factors affecting its financial results. As CCB’s net interest income accounted for a majority of its operating income, the net interest margin which is greatly dependent on the market interest rates would have an impact on CCB’s results.

10.2.6 The share price of CCB on the Stock Exchange at the end of June 2020 dropped to HK\$6.27 (31 December 2019: HK\$6.73), down about 6.8%. The highest and lowest trading prices of CCB’s shares on the Stock Exchange during the six months ended 30 June 2020 were HK\$6.85 and HK\$5.82 respectively.

10.2 中國建設銀行股份有限公司(「中國建設銀行」, 股份代號: 0939.HK)

10.2.1 中國建設銀行在中國的主要業務包括公司銀行業務、資金業務及個人銀行業務。截至二零一九年十二月三十一日止年度，中國建設銀行67%以上的經營收入來自公司銀行及個人銀行業務。

10.2.2 於二零二零年四月，中國建設銀行呈報其二零二零年第一季度業績。利息收入淨額呈現穩健增長趨勢，由截至二零一九年三月三十一日止三個月的人民幣1,251億元增加6.7%至截至二零二零年三月三十一日止三個月的人民幣1,335億元。二零二零年第一季度的純利為人民幣810億元，較去年同期的人民幣779億元增加4.0%，與經營收入增加大致相符。

10.2.3 截至二零二零年三月三十一日止三個月，本集團獲得純利人民幣810億元，其中中國建設銀行權益股東應佔純利為人民幣809億元，分別較去年同期上升3.92%及5.12%。

10.2.4 股東權益為人民幣2,335億元，較去年年末數值增加4.5%。

10.2.5 中國建設銀行為中國領先銀行之一，中國經濟狀況及中國政府實施的經濟措施將為影響其財務業績的主要因素。由於中國建設銀行的淨利息收入佔其營業收入的大部分，淨利差(很大程度上依賴於市場利率)將對中國建設銀行的業績產生影響。

10.2.6 於二零二零年六月底，中國建設銀行於聯交所的股價跌至6.27港元(二零一九年十二月三十一日: 6.73港元)，下跌約6.8%。截至二零二零年六月三十日止六個月，中國建設銀行股份在聯交所的最高及最低交易價格分別為6.85港元及5.82港元。

PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

本集團持有之主要投資之資料

10.3 Industrial and Commercial Bank of China Limited ("ICBC") (stock code: 1398.HK)

10.3.1 ICBC's major operations mainly comprise corporate banking, personal banking and treasury operations in China. Over 87% of ICBC's operating income for the year ended 31 December 2019 was contributed by the corporate banking and personal banking business.

10.3.2 In April 2020, ICBC reported its first quarterly results of 2020. Net interest income showed a healthy growth and rose by 4% on a year-on-year basis to RMB154.3 billion for the three months ended 31 March 2020. Net profit for the first quarter 2020 was RMB85.0 billion, representing an increase of 2.8% on a year-on-year basis, which was largely in line with the increase in operating income.

10.3.3 As at 31 March 2020, the shareholders' equity amounted to RMB2,780.2 billion, representing an increase of RMB88.3 billion or 3.28% over the year end figure of last year.

10.3.4 The underlying factors affecting the financial results included China's economic conditions and China's economic measures. As ICBC's net interest income accounted for a majority of its operating income, the net interest margin, which is greatly dependent on the market interest rates, would have an impact on ICBC's results.

10.3.5 The share price of ICBC on the Stock Exchange at the end of June 2020 dropped to HK\$4.7 (31 December 2019: HK\$6), down about 21.7%. The highest and lowest trading prices of ICBC's shares on the Stock Exchange during the six months ended 30 June 2020 were HK\$6.11 and HK\$4.7 respectively.

10.3 中國工商銀行股份有限公司(「中國工商銀行」, 股份代號: 1398.HK)

10.3.1 中國工商銀行在中國的主要業務主要包括公司銀行業務、個人銀行業務及資金業務。截至二零一九年十二月三十一日止年度，中國工商銀行87%以上的經營收入來自公司銀行及個人銀行業務。

10.3.2 於二零二零年四月，中國工商銀行呈報其二零二零年第一季度業績。利息收入淨額呈現穩健增長趨勢，同比增長4%至截至二零二零年三月三十一日止三個月的人民幣1,543億元。二零二零年第一季度的純利為人民幣850億元，同比增加2.8%，與經營收入增加大致相符。

10.3.3 於二零二零年三月三十一日，股東權益為人民幣27,802億元，較去年年末數值增加人民幣883億元或3.28%。

10.3.4 影響財務業績的相關因素包括中國經濟狀況及中國經濟措施。由於中國工商銀行的利息收入淨額佔其經營收入的大部分，淨利差(很大程度上依賴於市場利率)將對中國工商銀行的業績產生影響。

10.3.5 於二零二零年六月底，中國工商銀行於聯交所的股價跌至4.7港元(二零一九年十二月三十一日: 6港元)，下跌約21.7%。截至二零二零年六月三十日止六個月，中國工商銀行股份在聯交所的最高及最低交易價格分別為6.11港元及4.7港元。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

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

RESULTS

The Board of Directors (the “Board”) of China Internet Investment Finance Holdings Limited (“the Company”) announced the unaudited interim result of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2020, with comparative figures for the corresponding periods in 2019. These unaudited condensed consolidated interim financial statements have been reviewed by the Audit Committee of the Company.

業績

中國互聯網投資金融集團有限公司(「本公司」)董事會(「董事會」)公佈本公司及其附屬公司(「本集團」)截至二零二零年六月三十日止六個月之未經審核中期業績及二零一九年同期之比較數字。此等未經審核簡明綜合中期財務報表已由本公司審核委員會審閱。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

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	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)
		Notes			
		附註			
Gross proceeds from operations	營運所得款項總額	4		36,764	17,736
Revenue	收益				
Dividend income from financial assets at fair value through profit or loss ("FVTPL")	按公允值計入損益 (「按公允值計入損益」) 之金融資產之股息收入			384	1,504
Interest income from unlisted equity-linked note at FVTPL	按公允值計入損益之非上市股票掛鈎票據之利息收入			133	—
Interest income from debt instruments at fair value through other comprehensive income ("FVTOCI")	按公允值計入其他全面收益 (「按公允值計入其他全面收益」) 之債務工具之利息收入			43	172
Total revenue	總收益			560	1,676
Net fair value change on financial assets at FVTPL	按公允值計入損益之金融資產之公允值變動淨額			(15,878)	(1,427)
Other income	其他收入	5		254	89
Other net losses	其他虧損淨額	6		(73)	(468)
Administrative expenses	行政開支			(13,563)	(13,310)
Other operating expenses	其他經營開支			(584)	(591)
Share of results of associates	應佔聯營公司業績			(21)	—
Loss from operations	營運虧損			(29,305)	(14,031)
Finance costs	融資成本	7		(32)	(40)
Loss before income tax	除所得稅前虧損			(29,337)	(14,071)
Income tax expense	所得稅開支	8		—	—
Loss for the period	期內虧損	9		(29,337)	(14,071)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損			(29,337)	(14,071)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損				
— Basic and diluted (HK cents)	— 基本及攤薄 (港仙)	11		(3.11)	(2.04)

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 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(29,337)	(14,071)
Other comprehensive (expense) income for the period:	期內其他全面(開支)收益:		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目:</i>		
Exchange differences arising on translation of a foreign operation	換算海外業務產生之匯兌差額	(23)	(32)
Fair value (loss) gain on debt instrument at FVTOCI	按公允值計入其他全面收益之債務工具之公允值(虧損)收益	(72)	164
Release of FVTOCI reserve upon disposal of debt instruments at FVTOCI	因出售按公允值計入其他全面收益之債務工具而將按公允值計入其他全面收益儲備轉撥	—	544
Other comprehensive (expense) income for the period, net of income tax	期內其他全面(開支)收益(已扣除所得稅)	(95)	676
Total comprehensive expense for the period	期內全面開支總額	(29,432)	(13,395)
Total comprehensive expense for the period attributable to owners of the Company	本公司擁有人應佔期內全面開支總額	(29,432)	(13,395)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

As at 30 June 2020 於二零二零年六月三十日

			As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property and equipment	物業及設備	12	10,704	11,150
Intangible asset	無形資產	13	—	120
Debt instrument at FVTOCI	按公允值計入其他 全面收益之債務工具	14	1,747	1,724
Financial assets at FVTPL	按公允值計入損益之 金融資產	15	46,891	63,353
Interests in associates	於聯營公司之權益		215	236
			59,557	76,583
Current assets	流動資產			
Financial assets at FVTPL	按公允值計入損益之 金融資產	15	28,685	35,872
Other receivables and deposits and prepayments	其他應收款項及按金 及預付款項		2,109	2,354
Cash and bank balances	現金及銀行結餘		20,460	24,766
			51,254	62,992
Total assets	資產總值		110,811	139,575

			As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	16	94,282	94,282
Reserves	儲備		5,148	34,580
Total equity	權益總額		99,430	128,862
LIABILITIES	負債			
Current liabilities	流動負債			
Accruals	應計開支		8,972	8,057
Secured bank loan	有抵押銀行貸款		2,409	2,656
			11,381	10,713
Total equity and liabilities	權益及負債總額		110,811	139,575
Net current assets	流動資產淨值		39,873	52,279
Total assets less current liabilities	資產總值減流動負債		99,430	128,862
Net asset value per share	每股資產淨額	18	0.11	0.14

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動報表

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

		Share capital	Share premium	Contributed surplus (note)	Share-based payments reserve	Translation reserve	FVTOCI reserve 按公允價值計入其他全面收益	Accumulated losses	Total
		股本	股份溢價	繳入盈餘 (附註)	股份付款儲備	匯兌儲備	儲備	累計虧損	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2019 (Audited)	於二零一九年一月一日 (經審核)	65,512	68,486	225,806	2,172	(44)	(661)	(219,230)	142,041
Loss for the period	期內虧損	—	—	—	—	—	—	(14,071)	(14,071)
Other comprehensive expense	其他全面開支	—	—	—	—	(32)	708	—	676
Total comprehensive expense for the period, net of income tax	期內全面開支總額 (扣除所得稅)	—	—	—	—	(32)	708	(14,071)	(13,395)
Proceeds from placing of new shares	配售新股份之所得款項	13,080	7,194	—	—	—	—	—	20,274
Issuing expenses of placing of new shares	配售新股份之發行開支	—	(572)	—	—	—	—	—	(572)
At 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	78,592	75,108	225,806	2,172	(76)	47	(233,301)	148,348
At 1 January 2020 (Audited)	於二零二零年一月一日 (經審核)	94,282	75,416	225,806	1,287	(103)	48	(267,874)	128,862
Loss for the period	期內虧損	—	—	—	—	—	—	(29,337)	(29,337)
Other comprehensive expense	其他全面開支	—	—	—	—	(23)	(72)	—	(95)
Total comprehensive expense for the period, net of income tax	期內全面開支總額 (扣除所得稅)	—	—	—	—	(23)	(72)	(29,337)	(29,432)
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	94,282	75,416	225,806	1,287	(126)	(24)	(297,211)	(99,430)

Note: Contributed surplus represents amount transferred from the share premium account upon its reduction in 2015. Further details were set out in the circular of the Company dated 30 September 2015.

附註：繳入盈餘指於二零一五年削減股份溢價賬時，自其轉撥的金額。進一步詳情載於本公司日期為二零一五年九月三十日之通函。

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 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
NET CASH USED IN OPERATING ACTIVITIES	經營業務動用之現金淨額		(11,730)
INVESTING ACTIVITIES	投資業務		
Proceeds from disposal of financial assets at FVTPL	出售按公允值計入損益之金融資產之所得款項		16,060
Proceeds from settlements of financial assets at FVTPL	結算按公允值計入損益之金融資產之所得款項		—
Proceeds from disposal of debt instruments at FVTOCI	出售按公允值計入其他全面收益之債務工具之所得款項		9,510
Payments for purchases of financial assets at FVTPL	購買按公允值計入損益之金融資產之付款		(42,892)
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	17	—
Net cash outflows arising on deemed disposal	視作出售所產生之現金流出淨額		(186)
Other investing cash flows	其他投資現金流量		(380)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資業務產生(動用)之現金淨額		7,703
FINANCING ACTIVITIES	融資業務		
Proceeds from placing of new shares	配售新股份之所得款項		20,274
Issuing expenses of placing of new shares	配售新股份之發行開支		(572)
Other financing cash flows	其他融資現金流量		(239)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資業務(所用)產生之現金淨額		(279)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物減少淨額		(4,306)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等值物		30,941
CASH AND CASH EQUIVALENTS AT 30 JUNE	於六月三十日之現金及現金等值物		21,901
represented by cash and bank balances	指現金及銀行結餘		20,460

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

1. BASIS OF PREPARATION

The condensed consolidated financial statements 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”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the disclosure requirements of Hong Kong Companies Ordinance.

The condensed consolidated interim financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand unless otherwise indicated.

2. PRINCIPAL ACCOUNTING POLICIES AND DISCLOSURES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2019.

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 mandatory effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group’s condensed consolidated financial statements:

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

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「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」以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六之適用披露規定，以及香港公司條例的披露規定而編製。

簡明綜合中期財務報表以港元（「港元」）呈列，及所有金額均四捨五入至最接近之千位數，另有註明者除外。

2. 主要會計政策及披露

簡明綜合財務報表已按照歷史成本法編製，惟若干金融工具按公允值計量除外。

除應用經修訂香港財務報告準則（「香港財務報告準則」）產生的其他會計政策外，截至二零二零年六月三十日止六個月之簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至二零一九年十二月三十一日止年度的年度財務報表所依循者相一致。

應用經修訂香港財務報告準則

於本中期期間，本集團就編製本集團的簡明綜合財務報表首次應用香港財務報告準則之概念框架指引之修訂及下列由香港會計師公會頒佈及於二零二零年一月一日或之後開始的年度期間強制生效的經修訂香港財務報告準則：

香港會計準則第1號及香港會計準則第8號之修訂	重大的定義
香港財務報告準則第3號之修訂	業務的定義
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號之修訂	利率基準改革

2. PRINCIPAL ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

Application of amendments to HKFRSs (continued)

Except as described below, 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 nor on the disclosures set out in these condensed consolidated financial statements.

2.1 Impact of application on Amendments to HKAS 1 and HKAS 8 "Definition of Material"

The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments also clarify that materiality depends on the nature of magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31 December 2020.

2. 主要會計政策及披露(續)

應用經修訂香港財務報告準則(續)

除下文所述者外，於本期間應用香港財務報告準則之概念框架指引之修訂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並無重大影響且對此等簡明綜合財務報表所載的披露亦無重大影響。

2.1 應用香港會計準則第1號及香港會計準則第8號「重大的定義」之修訂的影響

該等修訂對重大作出新的定義，闡述「倘資料的遺漏、誤報或掩蓋可合理地預期會影響到一般用途財務報表的主要使用者根據該等財務報表所作出的決定，而該等財務報表乃提供關於特定報告實體的財務資料，則該資料屬重大」。該等修訂亦明確指出，重要性取決於資料就財務報表整體而言的性質或規模（不論是單獨抑或與其他資料結合）。

於本期間應用該等修訂本對簡明綜合財務報表並無影響。因應用該等修訂本而產生的呈列及披露的變更（如有）將反映在截至二零二零年十二月三十一日止年度的綜合財務報表中。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

2.2 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.

2.2.1 Government grants

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

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

Government grants related 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'.

3. SEGMENT INFORMATION

The Group's principal activity is investment in equity and debt instruments. For the purpose of resources allocation and assessment of performance, the management regularly reviews and manages the Group's investments on a portfolio basis. Information is regularly provided to the management and mainly includes fair value of respective investees and the related investment income. Therefore, no segment information is presented other than entity-wide disclosures.

The Group's revenue is generated from operations in Hong Kong. The Group's non-current assets (excluding debt instruments at FVTOCI, financial assets at FVTPL and interests in associates) are located in Hong Kong.

2. 主要會計政策及披露(續)

2.2 本集團新採納之會計政策

此外，本集團已採納以下與本集團在本中期期間相關的會計政策。

2.2.1 政府補助

政府補助不予確認入賬，直至有合理保證證明本集團將遵守其附帶條件及將收取補助。

政府補助乃於本集團將擬以補助所補償相關成本確認為開支的期間內以系統基準於損益中確認。

作為已產生開支或虧損之補償或向本集團提供即時財務資助(並無日後相關成本)而應收與收入有關的政府補助，乃於其成為應收款項之期間於損益中確認。此補助呈列於「其他收入」項下。

3. 分部資料

本集團之主要業務活動為投資於股本及債務工具。就資源分配及評估表現而言，管理層定期審視及管理本集團之投資組合。定期向管理層提供之資料，主要包括相關接受投資公司之公允值及相關投資收入。因此，除披露實體資料外，並無呈列分部資料。

本集團之收益源自香港之經營。本集團的非流動資產(不包括按公允值計入其他全面收益之債務工具、按公允值計入損益之金融資產及於聯營公司的權益)位於香港。

4. GROSS PROCEEDS FROM OPERATIONS

Gross proceeds represent investment income of the Group and the gross proceeds from disposal of financial assets at FVTPL, as follows:

4. 營運所得款項總額

所得款項總額代表本集團之投資收入以及出售按公允值計入損益之金融資產之所得款項總額，如下所示：

		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)
Gross proceeds from disposal of financial assets at FVTPL	出售按公允值計入損益之金融資產之所得款項總額	36,204	16,060
Dividend income from financial assets at FVTPL	按公允值計入損益之金融資產之股息收入	384	1,504
Interest income from unlisted equity-linked note at FVTPL	按公允值計入損益之非上市股票掛鈎票據之利息收入	133	—
Interest income from debt instrument at FVTOCI	按公允值計入其他全面收益之債務工具之利息收入	43	172
		36,764	17,736

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5. OTHER INCOME

5. 其他收入

		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)
Bank interest income	銀行利息收入	29	89
Government grants	政府補助	225	—
		254	89

During the current interim period, the Group recognised government grants of about HK\$225,000 in respect of COVID-19 related subsidies, of which about HK\$166,000 related to Employment Support Scheme provided by the Hong Kong Government.

於本中期期間，本集團就2019冠狀病毒病相關補貼確認政府補助約225,000港元，其中約166,000港元與香港政府提供的保就業計劃有關。

6. OTHER NET LOSSES

6. 其他虧損淨額

		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)
Impairment loss recognised in respect of intangible asset (note 13)	就無形資產確認的減值虧損 (附註13)	(120)	—
Exchange gain	匯兌收益	72	76
Loss on disposal of debt instruments at FVTOCI	出售按公允值計入其他全面收益之債務工具之虧損	—	(544)
Loss on disposal of property and equipment	處置物業及設備之虧損	(25)	—
		(73)	(468)

7. FINANCE COSTS

7. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on a secured bank loan	有抵押銀行貸款之利息	(32)	(40)

8. INCOME TAX EXPENSE

No Hong Kong Profits Tax is provided as there is no estimated assessable profit for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

8. 所得稅開支

由於截至二零二零年六月三十日止六個月並無估計應課稅溢利，故並無就香港利得稅作出撥備(截至二零一九年六月三十日止六個月：無)。

9. LOSS FOR THE PERIOD

9. 期內虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
The Group's loss for the period is arrived after charging (crediting):	本集團期內虧損乃經扣除(計入)下列項目而得出：		
Depreciation	折舊	464	595
Donation	捐款	46	165
Staff costs:	員工成本：		
Employee benefit expenses:	僱員福利開支：		
Directors' emoluments	董事酬金	1,538	1,515
Salaries, allowances and other benefits	薪金、津貼及其他福利	7,336	6,478
Mandatory provident fund contributions	強制性公積金供款	137	176
		9,011	8,169
Custody services fee (note)	託管服務費(附註)	19	33
Investment management fees (note)	投資管理費(附註)	300	300
Bank interest income	銀行利息收入	(29)	(89)

Note: They were de minimis continuing connected transactions of the Company under Rule 14A.73(1) of the Listing Rules.

附註：根據上市規則第14A.73(1)條屬於本公司符合最低豁免規定的持續關連交易。

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10. DIVIDEND

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

11. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the period attributable to owners of the Company of approximately HK\$29,337,000 (six months ended 30 June 2019: loss of approximately HK\$14,071,000) and the weighted average number of ordinary shares of about 942,822,000 ordinary shares (six months ended 30 June 2019: about 688,363,000 ordinary shares).

The Company had 15,600,000 outstanding share options as at 30 June 2020. The computation of diluted loss per share for both periods did not assume the exercise of share options because the adjusted exercise prices of those options were higher than the average market price for shares in that period.

12. PROPERTY AND EQUIPMENT

As at 30 June 2020, the Group's property and equipment amounted to approximately HK\$10,704,000 (31 December 2019: HK\$11,150,000). During the six months ended 30 June 2020, the Group disposed of certain office equipment and furnitures with an aggregate carrying amount of HK\$25,000, resulting in a disposal loss of HK\$25,000 (six months ended 30 June 2019: Nil). In addition, the capital expenditure for the six months ended 30 June 2020 was approximately HK\$44,000 (six months ended 30 June 2019: HK\$769,000).

10. 股息

於中期期間概無派付、宣派或建議股息。本公司董事已釐定將不會就中期期間派付股息。

11. 每股虧損

每股基本虧損乃按本公司擁有人應佔期內虧損約29,337,000港元(截至二零一九年六月三十日止六個月:虧損約14,071,000港元)及普通股加權平均數約942,822,000股普通股(截至二零一九年六月三十日止六個月:約688,363,000股普通股)計算。

於二零二零年六月三十日,本公司有15,600,000份未行使購股權。計算兩個期間的每股攤薄虧損時,並無假設購股權獲行使,因為於有關期間內,該等購股權的經調整行使價較股份的平均市價為高。

12. 物業及設備

於二零二零年六月三十日,本集團的物業及設備為約10,704,000港元(二零一九年十二月三十一日:11,150,000港元)。於截至二零二零年六月三十日止六個月,本集團處置總賬面值為25,000港元的若干辦公設備及傢俬,導致出現虧損25,000港元(截至二零一九年六月三十日止六個月:無)。此外,截至二零二零年六月三十日止六個月,資本開支為約44,000港元(截至二零一九年六月三十日止六個月:769,000港元)。

13. INTANGIBLE ASSET

At at 30 June 2020, the Group's intangible asset was a club membership, which could allow the members, and its nominees to enjoy certain discount privileges when dining at the designated restaurants after paying monthly subscription fees.

13. 無形資產

於二零二零年六月三十日，本集團的無形資產為一個俱樂部會籍。俱樂部會籍可令會員及其代名人於每月支付會員費後在指定餐廳用餐時享受特定折扣優惠。

		HK\$000 千港元 (Unaudited) (未經審核)
Cost	成本	
As at 1 January 2019, 31 December 2019 (audited), 1 January 2020 and 30 June 2020	於二零一九年一月一日、 二零一九年十二月三十一日(經審核)、 二零二零年一月一日及 二零二零年六月三十日	120
Accumulated impairment	累計減值	
As at 1 January 2019, 31 December 2019 (audited) and 1 January 2020	於二零一九年一月一日、 二零一九年十二月三十一日(經審核)及 二零二零年一月一日	—
Impairment	減值	120
As at 30 June 2020	於二零二零年六月三十日	120
Carrying amount	賬面值	
As at 30 June 2020	於二零二零年六月三十日	—
As at 31 December 2019 (audited)	於二零一九年十二月三十一日(經審核)	120

During the current interim period, the Group performed impairment testing and recognised impairment loss of HK\$120,000.

於本中期期間，本集團進行減值測試並確認減值虧損120,000港元。

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14. DEBT INSTRUMENT AT FVTOCI

14. 按公允值計入其他全面收益之債務工具

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed debt security	上市債務證券		
— Hong Kong	— 香港	1,747	1,724

The above investment is denominated in United States Dollars. As at 30 June 2020, the listed debt security will mature beyond one year (30 June 2019: beyond one year) after the end of reporting date.

上述投資以美元計值。於二零二零年六月三十日，上市債務證券於報告期末後的到期日為一年以上(二零一九年六月三十日：一年以上)。

15. FINANCIAL ASSETS AT FVTPL

15. 按公允值計入損益之金融資產

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity securities	上市股本證券		
— Hong Kong	— 香港	72,936	91,029
— Australia	— 澳洲	—	188
Unlisted equity-linked notes	非上市股票掛鈎票據	2,640	8,008
		75,576	99,225
Analysed for reporting purposes as:	就報告而分析為：		
Current assets	流動資產	28,685	35,872
Non-current assets	非流動資產	46,891	63,353
		75,576	99,225

Fair values of listed equity securities in Hong Kong are primarily based on their quoted bid prices in active markets, while that in Australia as at 31 December 2019 was primarily based on the Group's own assumptions about the market exit value.

香港上市股本證券之公允值主要是基於活躍市場之報價，而澳洲上市股本證券於二零一九年十二月三十一日之公允值主要是基於本集團自身對市場現值的假設。

15. FINANCIAL ASSETS AT FVTPL (CONTINUED)

The unlisted equity-linked notes are typically subject to knock-out and a maximum tenor of 9 months and linked to a basket of Hong Kong stocks. The unlisted equity-linked notes carry interest at certain agreed annual rates and could only be redeemed by the issuers at the specific observation dates. The equity linked notes contain terms enabling the issuer either to deliver the underlying equity securities on maturity if the market price of the worst performing underlying security were lower than its respective pre-determined reference stock prices or cash settlement of the principal and interest if the market prices of the underlying securities were higher than their respective pre-determined reference stock prices on each observation date. The exercise price was set at discount of about 10% to 15.87% to the initial spot price of the underlying stocks in the basket. Fair values of unlisted equity-linked notes are determined using a valuation technique that is classified as Level 3 in the fair value hierarchy. The fair value of an unlisted equity-linked note as at 30 June 2020 was determined by Colliers International (Hong Kong) Limited, an independent professional valuer engaged by the Company.

16. SHARE CAPITAL

The movements of share capital of the Company are as follows:

15. 按公允值計入損益之金融資產(續)

該等非上市股票掛鈎票據通常受敲出期權規限及最高年期為九個月，並與一籃子香港股票掛鈎。非上市股票掛鈎票據按若干經協定年利率計息，且僅可由發行人在特定觀察日期贖回。該等股票掛鈎票據所載有的條款可使發行人當表現最差的相關證券市價低於其各自預定參考股份價格時於到期日送達相關股票證券，或當相關證券之市價高於各自預定參考股份價格時於各觀察日期以現金清付本金及利息。行使價設定為較一籃子內相關股票的初始現貨價格折讓約10%至15.87%。非上市股票掛鈎票據之公允值乃使用分類為第三級公允值架構之估值技術釐定。非上市股票掛鈎票據於二零二零年六月三十日之公允值乃由本公司委聘之獨立專業估值師高力國際物業顧問(香港)有限公司釐定。

16. 股本

本公司之股本變動如下：

	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值
	'000 千股	HK\$'000 千港元
	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Authorised:		
At 1 January 2019, 30 June 2019, 31 December 2019 (audited), 1 January 2020 and 30 June 2020 (unaudited) at HK\$0.10 each	2,000,000	200,000
Issued and fully paid:		
As at 1 January 2019	655,122	65,512
Placement of new shares in May 2019 (note a)	130,800	13,080
As at 30 June 2019	785,922	78,592
Placement of new shares in December 2019 (note b)	156,900	15,690
At 31 December 2019 (audited) and 1 January 2020 and 30 June 2020 (unaudited)	942,822	94,282

法定：

於二零一九年一月一日、二零一九年六月三十日、二零一九年十二月三十一日(經審核)、二零二零年一月一日及二零二零年六月三十日(未經審核)，每股面值0.10港元

已發行及繳足：

於二零一九年一月一日於二零一九年五月配售新股份(附註a)
於二零一九年六月三十日於二零一九年十二月配售新股份(附註b)

於二零一九年十二月三十一日(經審核)及二零二零年一月一日以及二零二零年六月三十日(未經審核)

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16. SHARE CAPITAL (CONTINUED)

Notes:

- a. In May 2019, the Company issued a total of 130,800,000 ordinary shares with par value of HK\$0.10 each at a price of HK\$0.155 each. Further details were mainly set out in the announcements dated 17 April 2019, 15 May 2019 and 16 August 2020.
- b. In December 2019, the Company issued a total of 156,900,000 ordinary shares with par value of HK\$0.10 each at a price of HK\$0.105 each. Further details were mainly set out in the announcements dated 27 November 2019, 19 December 2019 and 10 August 2020.

17. DISPOSAL OF A SUBSIDIARY

During the current interim period, the Group entered into a sale agreement to dispose of its 100% equity interest in Marvel Pacific Limited (“Marvel Pacific”) at a consideration of AUD70,000 (equivalent to HK\$399,000). Marvel Pacific held the Group’s listed equity securities investment in Australia. Upon completion of the disposal, Marvel Pacific ceased to be a subsidiary of the Company.

Analysis of net asset at the date of disposal was set out as follows:

16. 股本(續)

附註：

- a. 於二零一九年五月，本公司按每股0.155港元之價格發行合共130,800,000股每股面值0.10港元之普通股。進一步詳情主要載於日期為二零一九年四月十七日、二零一九年五月十五日及二零二零年八月十六日的公告。
- b. 於二零一九年十二月，本公司按每股0.105港元之價格發行合共156,900,000股每股面值0.10港元之普通股。進一步詳情主要載於日期為二零一九年十一月二十七日、二零一九年十二月十九日及二零二零年八月十日的公告。

17. 出售一間附屬公司

於本中期期間，本集團訂立出售協議以出售於廣豐有限公司(「廣豐」)的100%股權，代價為70,000澳元(相當於399,000港元)。廣豐持有本集團於澳洲的上市股本證券投資。於出售完成後，廣豐不再為本公司的附屬公司。

於出售日期的資產淨值分析載列如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
Financial assets at FVTPL	按公允值計入損益之金融資產	399
Total consideration	總代價	399
Net cash outflow arising on disposal of a subsidiary:	出售一間附屬公司產生的現金流出淨額：	
Total cash consideration received	已收現金代價總額	399

18. NET ASSET VALUE PER SHARE

The calculation of the net asset value per share at the end of the reporting period is based on the Group's net assets of approximately HK\$99,430,000 (31 December 2019: HK\$128,862,000) and approximately 942,822,000 (31 December 2019: 942,822,000) ordinary shares of HK\$0.10 each in issue at 30 June 2020. The net asset value per share as at 30 June 2020 is HK\$0.11 (31 December 2019: HK\$0.14).

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation processes

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the board of directors of the Company every half-year to explain the cause of fluctuations in the fair value of the assets.

The fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

18. 每股資產淨值

於報告期末的每股資產淨值乃根據本集團於二零二零年六月三十日之資產淨值約99,430,000港元(二零一九年十二月三十一日: 128,862,000港元)及約942,822,000股(二零一九年十二月三十一日: 942,822,000股)每股面值0.10港元之已發行普通股計算。於二零二零年六月三十日之每股資產淨值為0.11港元(二零一九年十二月三十一日: 0.14港元)。

19. 金融工具之公允值計量

公允值計量及估值過程

估計資產的公允值時，本集團使用可獲取的市場觀察數據。倘無法獲取第一級輸入數據，本集團會委聘第三方合資格估值師進行估值。管理層與合資格外部估值師密切合作，以確定對模型合適的估值技術及輸入數據。管理層每半年向本公司董事會呈報結論，解釋資產公允值波動的理由。

該等金融資產及金融負債的公允值(尤其是所用估值技術及輸入數據)以及將公允值計量分類的公允值層級(第一級至第三級)乃根據公允值計量輸入數據可觀察程度釐定。

- 第一級公允值計量根據相同資產或負債於活躍市場上的報價(未經調整)得出;
- 第二級公允值計量自就資產或負債直接(即價格)或間接(即來自價格)觀察可得的第一級所包含報價以外的輸入數據得出;及
- 第三級公允值計量使用包含並非基於可觀察市場數據(不可觀察輸入數據)的資產或負債輸入數據的估值技術得出。

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19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

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

19. 金融工具之公允值計量(續)

以經常基準按公允值計量之本集團金融資產之公允值

Financial assets 金融資產	Fair value as at 30 June 2020 於二零二零年 六月三十日 的公允值 HK\$'000 千港元 (Unaudited) (未經審核)	Fair value as at 31 December 2019 於二零一九年 十二月三十一日 的公允值 HK\$'000 千港元 (Audited) (經審核)	Fair value hierarchy 公允值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
Financial assets at FVTPL 按公允值計入損益之金融資產				
Listed equity securities investment in Hong Kong 香港上市股本證券投資	72,936	91,029	Level 1 第一級	Quoted bid prices in an active market 於活躍市場之報價
Listed equity securities investment in Australia 澳洲上市股本證券投資	—	188	Level 3 (note) 第三級 (附註)	Market-based approach Key inputs: Price-to-earnings multiples of other similar companies with a marketability discount rate 市場法 主要輸入數據： 其他類似公司之市盈率倍數及市場折讓率
Unlisted equity-linked notes 非上市股票掛鈎票據	2,640	8,008	Level 3 第三級	Income approach Key inputs: Price volatility and dividend rate of the underlying stocks, creditworthiness of the issuer and marketability discount rate 收入法 主要輸入數據： 相關股票之價格波動及股息率、發行人信譽及市場折讓率
Debt instrument at FVTOCI 按公允值計入其他全面收益之債務工具				
Listed debt security investment in Hong Kong 香港上市債務證券投資	1,747	1,724	Level 1 第一級	Quoted bid prices in an active market 於活躍市場之報價

Note: As at 31 December 2019, the listed equity securities investment in Australia was not actively traded. The management assessed the fair value using market-based approach.

附註：於二零一九年十二月三十一日，於澳洲的上市股本證券投資交投不活躍。管理層使用市場法評估公允值。

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

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

There were no transfers between Levels 1 to 3 in the current period and prior period.

Reconciliation of Level 3 fair value measurements of financial assets

Financial assets at FVTPL

19. 金融工具之公允值計量(續)

以經常基準按公允值計量之本集團金融資產之公允值(續)

於本期間及上期，並無第一級至第三級之間的轉移。

金融資產第三級按公允值計量之對賬

按公允值計入損益之金融資產

		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)
At the beginning of the period (audited)	於期初(經審核)	8,196	18,061
Purchase	購買	4,000	—
Settlements/disposal	結算/出售	(8,399)	—
Fair value change (note)	公允值變動(附註)	(1,136)	1,335
Exchange loss	匯兌虧損	(21)	(4)
		2,640	19,392

Note:

Fair value change on these financial instruments are included in net fair value change on financial assets of FVTPL. For the six months ended 30 June 2020, such fair value change included a loss of HK\$1,368,000 which related to unlisted equity-linked note held at the end of the current reporting period (six months ended 30 June 2019: unrealised gains of HK\$1,335,000).

附註:

該等金融工具之公允值變動計入按公允值計入損益之金融資產之公允值變動淨額。截至二零二零年六月三十日止六個月，此公允值變動包括於本報告期末持有之與非上市股票掛鈎票據有關之虧損1,368,000港元(截至二零一九年六月三十日止六個月：未變現收益1,335,000港元)。

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20. SIGNIFICANT RELATED PARTY TRANSACTIONS

The following significant transactions were carried out with related parties:

20. 重大關連人士交易

曾與關連人士進行以下重大交易：

		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)
Investment management fee paid and payable to Silverstone Investments Limited (note 1)	已付及應付銀石投資有限公司的投資管理費(附註1)	300	300
Commission expenses paid to Topper Dragon Securities Limited (note 2)	已付龍匯證券有限公司的佣金開支(附註2)	86	160
Food and beverage expenses paid to Excel Summit Holdings Limited (note 3)	已付俊昇集團有限公司的餐飲開支(附註3)	—	34

Notes:

- The Investment Manager, namely Silverstone Investments Limited, is regarded as a connected person pursuant to Rule 14A.08 of the Listing Rules, and as key management personnel in accordance with HKAS 24. Management fee has been agreed at HK\$50,000 per month.
- Dr. Lam Man Chan, the Chairman and Non-executive Director of the Company and his daughter, Ms. Lam Mee Yee, are the controlling shareholders of Topper Dragon Securities Limited.
- In 2019, Wong Ying Pang, Simy, son-in-law of Dr. Lam Man Chan ("Dr. Lam"), the Chairman and Non-executive Director of the Company, disposed all his shareholding and resigned as a director of Excel Summit Holdings Limited.

附註：

- 投資經理(即銀石投資有限公司)根據上市規則第14A.08條被視為關連人士及根據香港會計準則第24號被視為主要管理人員。管理費經協商為每月50,000港元。
- 本公司主席兼非執行董事林文燦博士及其女兒林美儀女士均為龍匯證券有限公司的控股股東。
- 於二零一九年，黃英鵬(本公司主席兼非執行董事林文燦博士(「林博士」)的女婿)出售其於俊昇集團有限公司的全部股權並辭任俊昇集團有限公司董事職務。

21. IMPACTS OF COVID-19 PANDEMIC

The COVID-19 pandemic since early 2020 has brought about additional uncertainties in the Group's operating environment and has impacted the Group's operations and financial position. The Company is a listed investment company and is mainly engaged in the investment in equity and debt securities of listed and unlisted companies.

The Group has been closely monitoring the impact of the developments on its business and has put in place certain business continuity measures. These contingency measures will be reviewed as the situation evolves.

As far as the Group's businesses are concerned, we adopt an asset-only asset allocation approach and leverage has been used sparingly. Given the above, specific information, that helps users of the interim financial report to understand the overall impact of the COVID-19 pandemic on the Group's financial position and financial performance, is set out as below.

(a) Financial risk management

The Group's major financial instruments include debt instrument at FVTOCI, financial assets at FVTPL, dividend receivables, other receivables, other deposits, cash and bank balances and secured bank loan. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and equity price risk), credit risk and liquidity risk.

Liquidity risk relates to the risk that the Group will encounter difficulty in meeting obligations associate with its financial liabilities that are settled by delivery of cash or other financial assets. During the period of COVID-19 pandemic, liquidity risk becomes the typical major concern. The Board has established an appropriate liquidity risk management framework to meet the Group's funding and liquidity management requirements. The Group manages liquidity risk by holding sufficient liquid assets of appropriate quality to ensure that there are sufficient cash flows to meet all financial commitments. By monitoring scheduled debt servicing payments for the above financial liabilities as well as cash outflows due in day-to-day basis, the Group carefully manages its liquidity requirements.

21. 2019冠狀病毒病疫情的影響

自二零二零年初爆發的2019冠狀病毒病疫情已為本集團的經營環境帶來額外不確定性，並已影響本集團的營運及財務狀況。本公司為一間上市投資公司，主要從事上市及非上市公司的股本及債務證券投資。

本集團一直密切監察2019冠狀病毒病疫情對其業務發展的影響，並已實施多項業務連續性措施。該等應急措施將視情況的發展而進行審查。

就本集團業務而言，我們僅採用純資產資產配置方法，減少使用槓桿。鑑於以上所述，下文載列若干特定資料，該等資料有助於中期財務報告使用者了解2019冠狀病毒病疫情對本集團財務狀況及財務績效的整體影響。

(a) 財務風險管理

本集團之主要金融工具包括按公允值計入其他全面收益之債務工具、按公允值計入損益之金融資產、應收股息、其他應收款項、其他按金、現金及銀行結餘及有抵押銀行貸款。該等金融工具相關風險包括市場風險（貨幣風險、利率風險及股價風險）、信貸風險及流動資金風險。

流動資金風險是關於本集團將就以交付現金或其他金融資產之方式結清應付其金融負債相關責任而遇到困難之風險。於2019冠狀病毒病疫情期間，流動資金風險成為典型的主要問題。董事會已制定合適流動資金風險管理框架，以符合本集團資金及流動資金管理規定。本集團持有充裕及適當質量之流動資產，以管理流動資金風險，確保有充裕現金流量應付各項財務承擔。通過監察上述金融負債之計劃償債付款以及按每日基準監察到期現金流出之情況，本集團審慎管理其流動資金需求。

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21. IMPACTS OF COVID-19 PANDEMIC (CONTINUED)

(b) Equity price risk

The Company is primarily exposed to equity price risk through its investments in financial assets at FVTPL. Concentration of price risk may also arise if the Group has a significant investment in a single equity security. At the end of reporting period, the Group has certain concentration risks in four (31 December 2019: four) equity investments which account for more than 5% of the total assets of the Group.

Because of the impact of COVID-19, the market volatility has heightened significantly and the above price risk has increased. In order to reduce such price risk, the management continues to work closely with Investment Manager and monitor the situations as needed. We strive to manage the exposure by maintaining a portfolio of investment with different risks.

(c) Government grants and other assistance

The Group applied for the first tranche of Employment Support Scheme provided by the Hong Kong Government. In July 2020, the Group received the subsidy amounted to HK\$498,150 as compensation to the Group's salary costs for June to August 2020, of which HK\$166,050 is related to government grant receivable recognised as at 30 June 2020 in relation to salary costs for June 2020.

21. 2019冠狀病毒病疫情的影響(續)

(b) 股本價格風險

本公司主要面對因投資按公允值計入損益之金融資產而產生之股本價格風險。倘本集團於單一股本證券屬重大投資時，亦可能會出現價格風險集中情況。於報告期末，本集團在四項(二零一九年十二月三十一日：四項)股本投資(佔本集團總資產的5%以上)中有一定的集中風險。

由於2019冠狀病毒病的影響，市場波動顯著加劇，上述價格風險增加。為降低有關價格風險，管理層繼續與投資經理密切合作並監察狀況(倘需要)。我們致力透過維持不同風險的投資組合來管理風險敞口。

(c) 政府補助與其他資助

本集團申請了香港政府提供的第一批保就業計劃。於二零二零年七月，本集團收到補貼498,150港元，作為本集團於二零二零年六月至八月的薪金成本補償，其中166,050港元與於二零二零年六月三十日確認的與二零二零年六月的薪金成本相關的應收政府補助款項有關。

22. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

The potential impact of the novel coronavirus, or known as the COVID-19, on the global economy is tremendous but still uncertain. Concerns about the impact from COVID-19 heighten. In particular, the third wave of COVID-19 infections in Hong Kong has caused concerns and we have re-implemented safety, social distancing and precautionary measures in our small-scale office. The Hong Kong Government has set to extend the stringent social-distancing measures. These weigh on the corporate earnings and the global economic outlook.

In the preparation of the Group's condensed consolidated financial statements, majority of the Group's financial assets are measured at fair value. In July 2020, the fair values of certain Group's financial assets have been subject to downward fluctuations.

The negative effect resulting from COVID-19 is largely dependent on the situation and duration of the epidemic development. Future adverse changes in economic conditions would negatively affect the Group's financial position and performance, and the financial effects will be reflected in the Group's future financial statements when the Group remeasures the fair value of its financial assets. The Group will continue to monitor the development and volatile market condition.

22. 報告期後非調整事項

2019冠狀病毒病疫情(或COVID-19疫情)對全球經濟造成嚴重但仍存在不確定的潛在影響。對2019冠狀病毒病疫情影響的擔憂加劇。尤其是2019冠狀病毒病在香港的第三波流行引起了人們的關注，我們已在我們的小型辦公室內重新實施安全、社交距離及預防措施。香港政府已著手擴大嚴格的社交距離措施。這將會對公司盈利及全球經濟前景造成重大影響。

於編製本集團簡明綜合財務報表時，本集團的大部分金融資產均按公允值計量。於二零二零年七月，本集團若干金融資產的公允值出現向下波動。

2019冠狀病毒病疫情產生的負面影響主要取決於疫情的發展情況及持續時間。經濟狀況的未來不利變動將對本集團的財務狀況及表現產生不利影響，而財務影響將於本集團重新計量其金融資產的公允值時反映在本集團的未來財務報表內。本集團將持續監察其發展及市況波動情況。

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2020, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, below were the interest and short positions of the directors and chief executives of the Company in the shares, underlying shares or debentures of the company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance) as recorded in the register required to be kept by the Company pursuant to section 352 of part XV of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited:

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉

於二零二零年六月三十日，根據上市規則所載上市發行人董事進行證券交易的標準守則，以下為本公司之董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例)之股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第352條本公司規定須存置之登記冊所記錄，或須另行知會本公司及香港聯合交易所有限公司之權益及淡倉：

Name of Directors and Chief Executive Officer	Position	Note	Nature of interest	Number of Shares held		No. of share options held	Percentage of Issued share capital
				Long position	Short position		
董事及行政總裁姓名	職位	附註	權益性質	好倉	淡倉	所持購股權數目	股本百分比
Lam Man Chan ("Dr. Lam") 林文燦(「林博士」)	Chairman and Non-executive Director 主席兼非執行董事	1	Interests as a settlor and protector of a Discretionary trust 作為全權信託之創立人及保護人之權益	257,071,000	—	—	27.27
Lee Kwok Leung 李國樑	Executive Director 執行董事	2	Beneficial owner 實益擁有人	—	—	3,200,000	0.34
Ng Chi Yeung, Simon 吳志揚	Independent Non-executive Director 獨立非執行董事	2	Beneficial owner 實益擁有人	—	—	400,000	0.04
Tam Yuk Sang, Sammy 譚旭生	Independent Non-executive Director 獨立非執行董事	2	Beneficial owner 實益擁有人	—	—	400,000	0.04
Florence Ng 吳翠蘭	Independent Non-executive Director 獨立非執行董事	2	Beneficial owner 實益擁有人	—	—	400,000	0.04
Yeung Cheuk Kwong 楊卓光	Chief Executive Officer 行政總裁	2	Beneficial owner 實益擁有人	—	—	5,000,000	0.53

Notes:

- The interests are held by Goodchamp Holdings Limited, which is directly owned by Sinowin Unit Trust (Sinowin (PTC) Inc. as its trustee), which is 100% owned by the Richmond Trust (a discretionary trust in which HSBC International Trustee Limited is the trustee). Dr. Lam, who is the Chairman and Non-executive Director of the Company, is the settlor and protector of Richmond Trust.
- These represented the shares options granted by the Company. Details have been set out in the section with the header "Share Options".

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share option scheme disclosures, at no time during the six months ended 30 June 2020 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2020, so far as was known to the directors or chief executive of the Company, the following persons (other than the interests disclosed above in respect of certain directors and chief executive of the Company) has, or is deemed to have, interests or short positions in the Shares or underlying Shares of the Company as recorded in the register to be kept under Section 336 of the SFO are set out below:

Name of shareholders 股東名稱	Note 附註	Capacity/Nature of interest 身份／權益性質	Long position 好倉	Short position 淡倉	Percentage of holding 持股百分比
Goodchamp Holdings Limited	1	Beneficial owner 實益擁有人	257,071,000	—	27.27
Sinowin (PTC) Inc.	1	Interest of controlled corporation 受控制法團之權益	257,071,000	—	27.27
HSBC International Trustee Limited	1	Trustee 受託人	257,071,000	—	27.27

附註:

- 該等權益乃由Goodchamp Holdings Limited持有，而該公司乃由Sinowin Unit Trust (Sinowin (PTC) Inc.為其受託人)直接擁有，而Sinowin Unit Trust則由Richmond Trust (其為一項全權信託而HSBC International Trustee Limited為受託人) 100%擁有。本公司主席兼非執行董事林博士為Richmond Trust之創立人及保護人。
- 該等代表本公司所授出之購股權。有關詳情載於「購股權」一節。

董事購買股份或債券之權利

除購股權計劃披露所披露者外，於截至二零二零年六月三十日止六個月內任何時間，概無任何董事或彼等各自之配偶或未成年子女獲授或行使任何可藉購入本公司股份或債券而獲益之權利；本公司亦無訂立任何安排，致使董事可於任何其他法人團體獲取該等權利。

主要股東及其他人士於股份及相關股份之權益

於二零二零年六月三十日，就本公司董事或主要行政人員所知，以下人士(不包括上文就本公司若干董事及主要行政人員所披露之權益)於本公司之股份或相關股份中，擁有或被視為擁有須記錄於根據證券及期貨條例第336條存置之登記冊之下列權益或淡倉：

OTHER INFORMATION

其他資料

Note:

- The interests are held by Goodchamp Holdings Limited, which is directly owned by The Sinowin Unit Trust (Sinowin (PTC) Inc. as its trustee), which is 100% owned by the Richmond Trust (a discretionary trust in which HSBC International Trustee Limited is the trustee). Dr. Lam, who is the Chairman and Non-executive Director of the Company, is the settlor and protector of Richmond Trust.

Save as disclosed above, as at 30 June 2020, the directors and chief executive of the Company are not aware of any persons who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

SHARE OPTIONS

The Company's Share Option Scheme (the "Scheme") was adopted pursuant to a resolution passed on 31 July 2012 for the primary purpose of providing incentives to directors of the Company and eligible participants (as defined in the Scheme), and will expire on 30 July 2022.

Under the Scheme, the Company may grant options to, inter alias, directors and employees of the Company or its subsidiaries and other participants to subscribe for shares in the Company.

During the six months ended 30 June 2020 (the "Period"), no share options were granted, exercised, lapsed and cancelled. There are 15,600,000 shares options outstanding as at 30 June 2020.

附註：

- 該等權益乃由 Goodchamp Holdings Limited 持有，而該公司乃由 The Sinowin Unit Trust (Sinowin (PTC) Inc. 為其受託人) 直接擁有，而 The Sinowin Unit Trust 則由 Richmond Trust (其為一項全權信託而 HSBC International Trustee Limited 為受託人) 100% 擁有。本公司主席兼非執行董事林博士為 Richmond Trust 之創立人及保護人。

除上文所披露者外，於二零二零年六月三十日，本公司董事及主要行政人員概不知悉有任何人士於本公司之股份或相關股份中擁有須記錄於根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

購股權

本公司的購股權計劃(「該計劃」)乃根據於二零一二年七月三十一日通過之決議案而採納，主要目的為獎勵本公司董事及合資格參與者(定義見該計劃)，該計劃將於二零二二年七月三十日屆滿。

根據該計劃，本公司可向(其中包括)本公司或其附屬公司之董事及僱員及其他參與者授出購股權以認購本公司股份。

截至二零二零年六月三十日止六個月(「期內」)，概無任何購股權獲授出、行使、失效及註銷。於二零二零年六月三十日，有15,600,000份購股權尚未行使。

The movements of the options granted under the Scheme during the Period and as at 30 June 2020 were as follows:

根據該計劃授出之購股權於期內及於二零二零年六月三十日之變動如下：

Grantee	Position	Date of grant	Exercise period	Exercise price per share	Closing price per share immediately before the date of grant	No. of share options			As at 30 June 2020
						As at 1 January 2020	Granted during the period	Exercised during the period	
承授人	職位	授出日期	行使期間	每股行使價	緊接授出日期前每股收市價	於二零二零年一月一日	期內授出	期內行使	於二零二零年六月三十日
				HK\$ 港元	HK\$ 港元				
Lee Kwok Leung 李國祿	Executive Director 執行董事	29/11/2018 二零一八年十一月二十九日	29/11/2018 to 28/11/2021 二零一八年十一月二十九日至二零二一年十一月二十八日	0.241	0.229	1,600,000	—	—	1,600,000
		16/09/2019 二零一九年九月十六日	16/09/2019 to 31/07/2022 二零一九年九月十六日至二零二二年七月三十一日	0.137	0.136	1,600,000	—	—	1,600,000
Ng Chi Yeung, Simon 吳志揚	Independent Non-executive Director 獨立非執行董事	29/11/2018 二零一八年十一月二十九日	29/11/2018 to 28/11/2021 二零一八年十一月二十九日至二零二一年十一月二十八日	0.241	0.229	200,000	—	—	200,000
		16/09/2019 二零一九年九月十六日	16/09/2019 to 31/07/2022 二零一九年九月十六日至二零二二年七月三十一日	0.137	0.136	200,000	—	—	200,000
Tam Yuk Sang, Sammy 譚旭生	Independent Non-executive Director 獨立非執行董事	29/11/2018 二零一八年十一月二十九日	29/11/2018 to 28/11/2021 二零一八年十一月二十九日至二零二一年十一月二十八日	0.241	0.229	200,000	—	—	200,000
		16/09/2019 二零一九年九月十六日	16/09/2019 to 31/07/2022 二零一九年九月十六日至二零二二年七月三十一日	0.137	0.136	200,000	—	—	200,000
Florence Ng 吳翠蘭	Independent Non-executive Director 獨立非執行董事	29/11/2018 二零一八年十一月二十九日	29/11/2018 to 28/11/2021 二零一八年十一月二十九日至二零二一年十一月二十八日	0.241	0.229	200,000	—	—	200,000
		16/09/2019 二零一九年九月十六日	16/09/2019 to 31/07/2022 二零一九年九月十六日至二零二二年七月三十一日	0.137	0.136	200,000	—	—	200,000
Yeung Cheuk Kwong 楊卓光	Chief Executive Officer 行政總裁	29/11/2018 二零一八年十一月二十九日	29/11/2018 to 28/11/2021 二零一八年十一月二十九日至二零二一年十一月二十八日	0.241	0.229	2,500,000	—	—	2,500,000
		16/09/2019 二零一九年九月十六日	16/09/2019 to 31/07/2022 二零一九年九月十六日至二零二二年七月三十一日	0.137	0.136	2,500,000	—	—	2,500,000
Other employees 其他僱員	N/A 不適用	29/11/2018 二零一八年十一月二十九日	29/11/2018 to 28/11/2021 二零一八年十一月二十九日至二零二一年十一月二十八日	0.241	0.229	3,100,000	—	—	3,100,000
		16/09/2019 二零一九年九月十六日	16/09/2019 to 31/07/2022 二零一九年九月十六日至二零二二年七月三十一日	0.137	0.136	3,100,000	—	—	3,100,000
				Total 總計		15,600,000	—	—	15,600,000

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining and implementing a high standard of corporate governance and recognizes that good governance can help the business to deliver its strategies, generate shareholder value and meet its obligations towards shareholder and other stakeholders. The Company has established a governance structure, and embeds governance and principles in the business to ensure accountability, fairness, integrity and transparency.

The Board adheres to corporate governance practices by adopting and complying with the established rules, codes, guidelines under the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Listing Rules. The Company has followed the CG Code and formulated its own policies and procedures regarding the corporate governance practices. During the period ended 30 June 2020, the Company complied with all of the provisions under the CG Code except for the following:

CG Code A.4.1

All the Non-executive Directors were not appointed for a specific term, however, their appointments are subject to retirement by rotation at the annual general meeting as specified in the bye-laws of the Company.

CG Code A.7.1

The code provision A.7.1 requires an agenda and accompanying board papers should be sent, in full, to all directors for regular board meetings and as far as practicable in all other cases. These papers should be sent in a timely manner and at least 3 days before the intended date of a board or board committee meeting (or other agreed period).

Due to the practical reasons, an agenda and accompanying board papers have not been sent, in full, in 3 days in advance to certain meetings of the Board or Board Committee. Save for the disclosure for certain inside information which demanded timely publication of announcements, the Company Secretary has used its best endeavour to send the agenda and accompanying board paper, in full to the Board or Board Committee at least 3 days in advance to the extent practicable.

企業管治常規

本公司致力於恪守並實行高水準的企業管治，並認定良好的管治有助業務實踐其策略、增加股東價值和履行其對股東及其他持份者的責任。本公司已設立管治架構，並將管治及原則融入業務中，確保問責、公平、誠實和透明的精神得以體現。

董事會採納上市規則附錄十四所載之企業管治守則（「企業管治守則」）並遵守其所定之規則、守則及指引，恪守企業管治常規。本公司已遵照企業管治守則，制定本身有關企業管治常規的政策及程序。於截至二零二零年六月三十日止期間，本公司一直遵守企業管治守則項下之所有條文，惟下列情況除外：

企業管治守則第A.4.1條

所有非執行董事並無獲委任特定年期，然而，彼等之委任均須按本公司公司細則所訂明於股東週年大會上輪值告退。

企業管治守則第A.7.1條

守則條文第A.7.1條規定董事會定期會議的議程及相關會議文件應全部及時送交全體董事，並至少在計劃舉行董事會或其轄下委員會會議日期的三天前（或協定的其他時間內）送出。董事會其他所有會議在切實可行的情況下亦應採納以上安排。

由於實務原因，一項議程及相關會議文件未有在若干董事會或其轄下委員會會議日期的三天前全部送交。除須就披露若干內幕消息而適時刊發公佈外，公司秘書已盡最大努力，於切實可行的情況下至少在三天前將董事會或其轄下委員會會議的議程及相關會議文件全部送交董事會或其轄下委員會。

AUDIT COMMITTEE

The Audit Committee of the Company was established with its written terms of reference formulated in accordance with the requirements of the Listing Rules. The Audit Committee currently consists of three independent non-executive Directors, namely, Mr. Tam Yuk Sang, Sammy, Dr. Ng Chi Yeung, Simon and Ms. Florence Ng, with written terms of reference in compliance with the code provision C.3.3 of the Code as set out in the Appendix 14 of the Listing Rules. Mr. Tam Yuk Sang, Sammy is the chairman of the audit committee.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Company and discussed financial reporting matters, including a review and approval of the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2020.

REMUNERATION COMMITTEE

The Remuneration Committee of the Company was established primarily to review and make recommendations to the Board on matters relating to the remuneration of the Directors and the senior management of the Company. The Remuneration Committee currently consists of three Independent Non-executive Directors, namely Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Ms. Florence Ng. Mr. Tam Yuk Sang, Sammy is the Chairman of the Remuneration Committee.

The Remuneration Committee has adopted terms of reference which are in line with the CG Code to review the remuneration policy and remuneration packages of the Executive Directors.

NOMINATION COMMITTEE

The Nomination Committee currently consists of one Executive Director, namely, Mr. Lee Kwok Leung and three Independent Non-executive Directors, namely, Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Ms. Florence Ng. Dr. Ng Chi Yeung, Simon is the Chairman of the Committee.

審核委員會

本公司已成立審核委員會並按照上市規則的要求制定書面職權範圍。審核委員會目前由三名獨立非執行董事譚旭生先生、吳志揚博士及吳翠蘭女士組成，其書面職權範圍符合上市規則附錄十四所載守則中守則條文第C.3.3條。譚旭生先生為審核委員會主席。

審核委員會已聯同管理層審閱本公司採納之會計原則及慣例，並討論財務申報事宜，包括審閱及批准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財務報表。

薪酬委員會

本公司已成立薪酬委員會，主要旨在審核有關董事及本公司高級管理層薪酬的事宜並向董事會提出建議。薪酬委員會目前由三名獨立非執行董事吳志揚博士、譚旭生先生及吳翠蘭女士組成。譚旭生先生為薪酬委員會主席。

薪酬委員會已採納與企業管治守則一致的職權範圍以審核執行董事的薪酬政策及薪酬待遇。

提名委員會

提名委員會現時由一名執行董事李國樑先生以及三名獨立非執行董事吳志揚博士、譚旭生先生及吳翠蘭女士組成。吳志揚博士為提名委員會主席。

OTHER INFORMATION

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions (the "Model Code"). Having made specific enquiry of all directors of the Company, the directors of the Company have confirmed that they have fully complied with the required standard as set out in the Model Code throughout the period ended 30 June 2020.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

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

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為本身有關董事進行證券交易之操守準則。經對本公司全體董事作出特定查詢後，本公司董事已確認，彼等於截至二零二零年六月三十日止期間內已一直遵守標準守則所載之規定標準。

購買、出售或贖回本公司證券

本公司及其任何附屬公司於截至二零二零年六月三十日止六個月概無購買、出售或贖回任何本公司之上市證券。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

Chairman and Non-executive Director

Dr. Lam Man Chan

Executive Director

Mr. Lee Kwok Leung

Chief Executive Officer

Dr. Yeung Cheuk Kwong

Independent Non-executive Directors

Dr. Ng Chi Yeung, Simon

Mr. Tam Yuk Sang, Sammy

Ms. Florence Ng

AUDIT COMMITTEE

Mr. Tam Yuk Sang, Sammy (*Chairman*)

Dr. Ng Chi Yeung, Simon

Ms. Florence Ng

REMUNERATION COMMITTEE

Mr. Tam Yuk Sang, Sammy (*Chairman*)

Dr. Ng Chi Yeung, Simon

Ms. Florence Ng

NOMINATION COMMITTEE

Dr. Ng Chi Yeung, Simon (*Chairman*)

Mr. Lee Kwok Leung

Mr. Tam Yuk Sang, Sammy

Ms. Florence Ng

JOINT COMPANY SECRETARIES

Mr. Leung Yiu Wah

Ms. Cheng Suk Fun

AUDITOR

Deloitte Touche Tohmatsu

INVESTMENT MANAGER

Silverstone Investments Limited

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Chong Hing Bank Limited

Chiyu Banking Corporation Limited

China Construction Bank (Asia) Corporation Limited

UBS AG

Bank Julius Baer & Co. Ltd.

董事會及行政總裁

主席兼非執行董事

林文燦博士

執行董事

李國樑先生

行政總裁

楊卓光博士

獨立非執行董事

吳志揚博士

譚旭生先生

吳翠蘭女士

審核委員會

譚旭生先生 (*主席*)

吳志揚博士

吳翠蘭女士

薪酬委員會

譚旭生先生 (*主席*)

吳志揚博士

吳翠蘭女士

提名委員會

吳志揚博士 (*主席*)

李國樑先生

譚旭生先生

吳翠蘭女士

聯席公司秘書

梁耀華先生

鄭淑芬女士

核數師

德勤•關黃陳方會計師行

投資經理

銀石投資有限公司

主要往來銀行

香港上海滙豐銀行有限公司

創興銀行有限公司

集友銀行有限公司

中國建設銀行(亞洲)股份有限公司

瑞銀集團

瑞士寶盛銀行有限公司

CORPORATE INFORMATION

公司資料

CUSTODIAN

Chong Hing Bank Limited

SOLICITORS

As to Hong Kong Law
Sidley Austin

As to Bermuda Law
Appleby

REGISTERED OFFICE

Victoria Place,
5th Floor, 31 Victoria Street,
Hamilton HM 10, Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat 18, 9/F. Block B, Focal Industrial Centre,
21 Man Lok street, Hunghom, Kowloon,
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

Ocorian Management (Bermuda) Limited
(Formerly known as Estera Management (Bermuda) Limited)
Victoria Place,
5th Floor, 31 Victoria Street,
Hamilton HM 10, Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

WEBSITE

<http://www.hk0810.com>
<http://www.irasia.com/listco/hk/cii810>

STOCK CODE

810

託管商

創興銀行有限公司

律師

香港法律方面
盛德國際律師事務所

百慕達法律方面
毅柏律師事務所

註冊辦事處

Victoria Place,
5th Floor, 31 Victoria Street,
Hamilton HM 10, Bermuda

香港主要營業地點

香港
九龍紅磡民樂街21號
富高工業中心B座9樓18室

百慕達主要股份過戶登記處

Ocorian Management (Bermuda) Limited
(前稱Estera Management (Bermuda) Limited)
Victoria Place,
5th Floor, 31 Victoria Street,
Hamilton HM 10, Bermuda

香港股份過戶登記分處

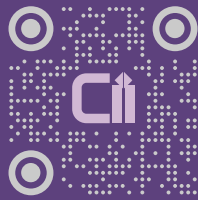
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股份代號

810



www.hk0810.com.hk/en/

CHINA INTERNET INVESTMENT FINANCE HOLDINGS LIMITED
中國互聯網投資金融集團有限公司

(Continued into Bermuda with limited liability)

(於百慕達存續之有限公司)

(Stock Code 股份代號 : 810)

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