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HARBOUR DIGITAL

Harbour Digital Asset Capital Limited

港灣數字產業資本有限公司

(formerly known as Unity Investments Holdings Limited 合一投資控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 913)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

The board of directors (the “**Board**”) of Harbour Digital Asset Capital Limited (formerly known as “Unity Investments Holdings Limited”, the “**Company**”) herein present their unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2021 (the “**Period**”). The interim results for the Period are unaudited, but have been reviewed by the Company’s audit committee (“**Audit Committee**”) of the Board. The Board has approved the unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2021.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2021

		Unaudited	
		Six months ended 30 June	
		2021	2020
	<i>Notes</i>	HK\$'000	HK\$'000
Gross proceeds from disposal of trading securities		5,243	143
Gain/(loss) from the sale of listed equity investments at fair value through profit or loss (“FVPL”)		2,800	(4)
Gain from the sale of unlisted investments at FVPL		–	1,725
Revenue	2	110	72
Changes in fair value of listed equity instruments at FVPL		11,676	(19,864)
Other operating expenses		(5,849)	(7,671)
Finance costs		(18)	(3)
Profit/(loss) before tax	4	8,719	(25,745)
Income tax	5	–	–
Profit/(loss) and total comprehensive income/(loss) for the Period attributable to equity holders of the Company		8,719	(25,745)
Earnings/(loss) per share			
– Basic and Diluted	6	HK3.42 cent	HK(13.44 cent)
– Diluted	6	HK3.37 cent	HK(13.44 cent)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

		Unaudited 30 June 2021 <i>HK\$'000</i>	Audited 31 December 2020 <i>HK\$'000</i>
	<i>Notes</i>		
Non-current assets			
Equity investments at FVPL	7	81,592	100,592
Current assets			
Equity investments at FVPL	7	129,966	114,872
Deposits and prepayments		86	212
Due from securities brokers	8	336	1,434
Other receivables		23,119	12,264
Bank balances and cash		13,543	736
		167,050	129,518
Current liabilities			
Other payables and accruals		230	616
Due to securities brokers	9	1	1
		231	617
Net current assets		166,819	128,901
NET ASSETS		248,411	229,493
Capital and reserves			
Share capital	10	275	223
Reserves		248,136	229,270
TOTAL EQUITY		248,411	229,493

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements (“**Interim Financial Statements**”) for the Period have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The Interim Financial Statements should be read in conjunction with the 2020 annual financial statements. The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 31 December 2020.

The Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2021. HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); HKAS; and Interpretations. The adoption of these new and revised HKFRSs does not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the Period and prior years/periods.

2. REVENUE

The Group is principally engaged in the investments in listed and unlisted securities. The details of revenue recognised during the six months ended 30 June 2021 are as follows:

	Unaudited	
	Six months ended 30 June	
	2021	2020
	HK\$’000	HK\$’000
Dividend income	110	–
Government grants (<i>note</i>)	–	72
	<hr/>	<hr/>
	110	72
	<hr/>	<hr/>

Note: Government grants were mainly granted to the Group as subsidies to support the operation of the Group.

3. SEGMENT INFORMATION

For the purpose of internal reporting, the Group only has one business segment, namely, investments in listed and unlisted securities. Business segment information, which is the Group's primary basis of segment reporting, is not required as the Group's turnover, contribution to operating profit, assets and liabilities are attributable to this only segment.

Geographical information

The geographical location from which the Group derives revenue is based on the location of the markets of the respective investments; and geographical location of the specified non-current assets (excluding the Group's investments) is based on the physical location of the asset. However, over 90% of the Group's revenue and non-current assets are principally attributable to Hong Kong. Consequently, no geographical information represented.

4. PROFIT/(LOSS) BEFORE TAX

	Unaudited	
	Six months ended 30 June	
	2021	2020
Notes	HK\$'000	HK\$'000
This is stated after charging:		
Staff cost, including directors' emoluments	955	878
Equity settled share option expenses	3,194	1,456
Operating lease charges in respect of: land and buildings	75	75
	<u> </u>	<u> </u>

Disclosures pursuant to Rule 21.12(1)(c) of the Listing Rules

Realised gain/(loss) on disposal of listed equity investments	(i)	2,800	(4)
Realised gain on disposal of unlisted equity investments		–	1,725
Unrealised gain/(loss) on listed equity investments	(ii)	11,676	(19,864)
		<u> </u>	<u> </u>

Notes:

- (i) The amounts are calculated based on the sales proceeds less cost of those investments.
- (ii) The amounts represented changes in fair value of unrealised investments during the period and cumulative change in fair value of realized investments.

5. INCOME TAX

The Group did not derive any taxable profit for the Period and the six months ended 30 June 2020.

6. EARNINGS/(LOSS) PER SHARE

The calculations of basic and diluted earnings/(loss) per share are based on the Group's profit/(loss) for the Period attributable to the equity holders of the Company of approximately HK\$8,719,000 (2020: (HK\$25,745,000)).

The above basic earnings/(loss) per share are based on the weighted average number of 254,578,807 (2020: 191,551,680) ordinary shares in issue for the Period.

The share options granted by the Company have potential dilutive effect on the earning per share ("EPS") of the Company for the Period. Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from share options granted by the Company (forming the denominator for computing the diluted EPS).

	Unaudited Six months ended 30 June 2021 HK\$
Profit attributable to the equity holders of the Company	<u><u>8,719,000</u></u>
Weighted average number of ordinary shares shares in issue	<u>254,578,807</u>
Adjustments for share options	<u>4,207,096</u>
Weighted average number of ordinary shares for the calculation of diluted EPS	<u><u>258,785,903</u></u>
Diluted EPS (<i>HK cents</i>)	<u><u>3.37</u></u>

The Company had no potentially dilutive ordinary shares in the six months ended 30 June 2020. The share options during the six months ended 30 June 2020 were anti-dilutive. The diluted loss per share for the six months ended 30 June 2020 are based on weighted average number of 191,551,680 ordinary shares in issue for that period.

7. EQUITY INVESTMENTS AT FVPL

	Unaudited 30 June 2021 HK\$'000	Audited 31 December 2020 HK\$'000
Current		
Listed equity investments in Hong Kong	<u>129,966</u>	<u>114,872</u>
Non-current		
Unlisted equity investments outside Hong Kong	<u>81,592</u>	<u>100,592</u>

As at 30 June 2021, the net fair value gain in respect of the Group's Hong Kong listed investments recognised in profit or loss amounted to approximately HK\$11,676,000, and a net gain of approximately HK\$2,800,000 was recognised upon disposal of the listed equity investments for the Period.

The Group's major investments as at 30 June 2021 were detailed below:

		<u>As at 30 June 2021</u>			For the six month ended 30 June 2021	
	<i>Notes</i>	Stock code	Fair/ Market value HK\$'000	Approximate percentage of the Group's Investment portfolio	Approximate percentage of the Group's net assets	Fair value gain/(loss) HK\$'000
Unlisted equity investments outside Hong Kong						
Keen Champ Investments Limited	1	Unlisted	66,845	31.6%	26.9%	–
Peak Zone Group Limited	2	Unlisted	14,747	7.0%	5.9%	–
Listed equity investments in Hong Kong						
WLS Holdings Limited	3	8021	39,542	18.7%	15.9%	(8,971)

Notes:

- Keen Champ Investments Limited (“**Keen Champ**”) is a private company and incorporated in the British Virgin Islands. The principal activity of Keen Champ is investment holding and the principal activities of its subsidiaries are holding of a bundle of forest trees in the People's Republic of China. For the financial year ended 31 December 2020, the unaudited consolidated net loss attributable to equity holders of Keen Champ was HK\$973,000. As at 31 December 2020, its unaudited consolidated net liabilities attributable to the equity holders was HK\$13,343,000.

2. Peak Zone Group Limited (“**Peak Zone**”) is a private company and incorporated in the British Virgin Islands. The principal activity of Peak Zone is investment holding and its subsidiaries are engaged in the electronic commerce industry specialising in the provision of integrated application. For the financial year ended 31 December 2020, the unaudited consolidated net profit attributable to equity holders of Peak Zone was HK\$2,439,000. As at 31 December 2020, its unaudited consolidated net assets attributable to the equity holders was HK\$17,508,000.
3. WLS Holdings Limited (“**WLS**”) is incorporated in the Cayman Islands as an exempted company and continued in Bermuda with limited liability and its shares are listed on GEM of the Stock Exchange (Stock code: 8021). WLS is principally engaged in the scaffolding and fitting out services, management contracting services and other services for construction and buildings work, money lending business, securities brokerage and margin financing and securities investment business. For the year ended 30 April 2021, the audited consolidated loss attributable to owners of WLS was approximately HK\$16,088,000 with basic and diluted loss per share of HK0.118 cents. As at 30 April 2021, its audited consolidated net assets attributable to the owners was approximately HK\$521,353,000.

8. DUE FROM SECURITIES BROKERS

Amounts due from securities brokers represent deposits placed with securities brokers for the trading of listed investments which are repayable on demand and interest-free.

9. CHARGE OF ASSETS AND MARGIN FACILITIES

As at 30 June 2021 and 31 December 2020, margin facilities from several regulated securities brokers were granted to the Group which were secured by the Group’s equity instruments and investments held for trading. As at 30 June 2021 and 31 December 2020, the Group had not utilised against these facilities.

10. CONTINGENT LIABILITIES

Financial guarantee issued

The Company had corporate guarantee for securities trading account maintained by one of its subsidiaries with a broker, which was unutilised at 30 June 2021 and 31 December 2020.

The directors of the Company do not consider probable that a claim will be made against the Company under any of the guarantee at 30 June 2021 and 31 December 2020.

11. EVENT AFTER THE REPORTING PERIOD

Subsequent to the proposed change of (i) the English name of the Company from “Unity Investments Holdings Limited” to “Harbour Digital Asset Capital Limited”; and (ii) the dual foreign name in Chinese of the Company from “合一投資控股有限公司” to “港灣數字產業資本有限公司” was approved at the extraordinary general meeting held on 30 June 2021, the certificate of incorporation on change of name dated 2 July 2021 was issued by the Registrar of Companies of the Cayman Islands. The change of the official registered English name of the Company from “Unity Investments Holdings Limited” to “Harbour Digital Asset Capital Limited” and the change of the dual foreign name in Chinese of the Company from “合一投資控股有限公司” to “港灣數字產業資本有限公司” became effective on 2 July 2021. The certificate of registration of alteration of name of registered non-Hong Kong company was issued by the Registrar of Companies in Hong Kong on 20 August 2021 confirming the registration of the Company’s new name of “Harbour Digital Asset Capital Limited 港灣數字產業資本有限公司” in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

For further details, please refer to the Company’s announcement titled “CHANGE OF NAME, STOCK SHORT NAME, COMPANY LOGO AND COMPANY WEBSITE ADDRESS” and dated 26 August 2021.

MANAGEMENT DISCUSSION AND ANALYSIS

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for six months 30 June 2021 (the “**Period**”) (*six months ended 30 June 2020: Nil*).

RESULTS

The Group recorded a net profit of approximately HK\$8.7 million for the Period, as compared to a net loss of approximately HK\$25.7 million in the corresponding period of last year. The net profit generated by the Group for the Period was mainly attributable to fair value gain of equity instruments at fair value through profit or loss during the Period. Basic and diluted earnings per share of the Company for the Period of HK3.42 cents and HK3.37 cents were recorded as compared to basic and diluted losses per share, both being of HK13.44 cents for the same period in 2020.

BUSINESS REVIEW

The Company is an investment company and its shares are listed on the Main Board of the Stock Exchange since 27 October 1999, pursuant to Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). During the period under review, the Group remains principally engaged in listed investments in Hong Kong, other major stock markets around the world, and in unlisted companies to achieve medium-term or long-term capital appreciation.

Given the improving market condition, the listed equity investments classified under investments held for trading has posted net realised gain of approximately HK\$2.8 million (*2020: loss of HK\$4,000*) and unrealised gain of approximately HK\$11.7 million (*2020: loss of HK\$19.9 million*). During the Period, the Board remains focus on listed equity investments in Hong Kong. The Company continues to be cautious in identifying any investment opportunities to achieve medium-term or long-term capital appreciation.

In order to keep reasonable spread of the Group’s investments, the Board will maintain a diversified investment portfolio to cover a wide range of business sectors, including, but not limited to, companies engaged in sectors such as finance, consumer goods and consumer services, media, manufacturing etc.

The investment portfolio of the Group as at 30 June 2021 mainly comprises of a portfolio of listed shares in 27 companies of HK\$130.0 million and investments in 2 direct investments in unlisted equities securities of HK\$81.6 million which represent approximately 52.3% and 32.8% of the Group’s consolidated net asset value respectively.

Significant Investments

Significant investments of the Group are the principal equity instruments and listed investments included in the equity investments at fair value through profit or loss as detailed in note 7 to the condensed consolidated financial statements. Save for those principal investments, the Group has not held any investment, the value of which was over 5% of the value of the Group's total assets as at 30 June 2021.

Segment Information

There is no material change in the Group's investment segment, principally investment in listed and unlisted securities, during the Period.

Performance of the Group's Listed Securities

The net gain on listed securities of approximately HK\$14.5 million for the Period represented realised gain in disposal of listed securities of approximately HK\$2.8 million and net unrealised gain of listed securities of approximately HK\$11.7 million. Set out below are further information of these net realised and unrealised losses:

Realised Gain on Disposal of Listed Securities

The realised gain on disposal of listed securities of approximately HK\$2.8 million represented the realised gain on disposal of 4 stocks and no realised loss on disposal of listed securities was recognised during the Period. The realised gain of approximately HK\$2.8 million principally represented the gain on disposal of the shares of Aeso Holdings Limited (stock code: 8341) of approximately HK\$2.4 million.

Net Unrealised Gain of Listed Securities

The net unrealised gain of approximately HK\$11.7 million represented the unrealised gain of approximately HK\$35.9 million net of unrealised loss of approximately HK\$24.2 million.

The unrealised gain principally represented:

Company name	Stock code	Unrealised gain HK\$ million
WLS Holding Limited	8021	18.7
SEEC Media Group Limited	205	6.0
Lerado Financial Group Company Limited	1225	<u>4.7</u>

In addition to the above three stocks, there is no stock which brought over HK\$4 million profit to the Group during the Period.

The unrealised loss principally represented:

Company name	Stock code	Unrealised loss <i>HK\$ million</i>
AMCO United Holding Limited	630	8.3
Aeso Holding Limited	8341	<u>7.6</u>

In addition to AMCO United Holding Limited and Aeso Holding Limited, there is no stock which incurred unrealised loss over HK\$4 million to the Group during the Period.

Performance of the Group's Unlisted Securities

During the Period, the Group disposed 20.6% or 1,754 shares of Pure Power Holdings Limited at a consideration of HK\$19.0 million. No gain or loss on disposal of Pure Power Holdings Limited was recorded as the consideration of HK\$19.0 million for these 1,754 shares are same as these share's fair value.

No fair value change of the Group's remaining unlisted investments was recorded during the Period.

PROSPECTS

Year 2020 is the most challenging period since bankruptcy of the Lehman Brothers in Year 2008. The outbreak of COVID-19 happened in that year, and the problem has not yet been fixed currently. It has killed over 4 million people and infected more than 200 million people globally. Business activities were suspended in a large extent over the world. The investment sentiment, however, is not as poor as expected generally. The stock indices of major stock markets, including Dow Jones Industrial Index, generally rebounded sharply during the first half of Year 2021. The rising trends continues in the third quarter of this year.

In the U.S., Dow Jones Industrial Average Index rose gradually from 30,606 points as at 31 December 2020 to 34,502 points as at 30 June 2021. The good performance of U.S. stock markets is substantially attributable to blooming economic activities. Consumers shook off the pandemic blues as Year 2021 began, putting stimulus checks to work buying cars and other goods and helping set the stage for what could be the fastest economic growth in decades. The initial reading on the 2021 first-quarter economic performance, delivered by the Commerce Department of U.S., showed that much remained far from normal. Even with a big jump in personal income, there was only a modest increase in spending on services like travel, dining and even health care. But certain economists said that was already changing as more vaccinations are delivered and coronavirus-related business restrictions are eased. With better weather, savings accumulated during a long year of lockdowns, and an itch to make up for forced inactivity, Americans will have plenty of reasons to go out and spend.

In Europe, the European Commission stated in its “Summer 2021 Economic Forecast” that the improving health situation and ensuing continued easing of virus containment measures are putting the EU economies back in motion. The near-term outlook for the European economy looks brighter than expected in spring. The contraction of GDP in the first quarter of the year turned out to be marginal, and milder than suggested by Eurostat’s Preliminary Flash Estimate, which was incorporated into the Spring Forecast. Falling numbers of new infections and hospitalisations, thanks to an effective containment strategy and progress in vaccination, have led EU Member States to reopen their economies, to the benefit of service sector businesses, in particular. Upbeat survey results among consumers and businesses, as well as data tracking mobility, suggest that a rebound in consumption is already underway and set to strengthen in the coming months. There is also evidence of a beginning revival in tourism activity, which should also benefit from the new EU Digital COVID Certificate. Together, these factors are expected to outweigh the temporary production input shortages and rising costs hitting parts of the manufacturing sector.

China is the country where COVID-19 firstly appeared. It is also the first country adopting stringent lockdown policy in its largely infected area, i.e. Wuhan and quarantine policy in its major cities. After a couple of months of coronavirus quarantine, China has slowly emerged from its shutdowns by restarted production at factories and resumed some flights. China can now develop its COVID-19 vaccine and gifted them to other countries. A recovery in the world’s second-largest economy provides some relief for global manufacturers in the months ahead as the outbreak continues to wreak havoc in Europe and U.S.

In view of the above analysis, the Board considered that the economy recovery of the world is on the right track. However, Delta Variant of COVID-19 and the unstable China-United States relationship may cause significant impact on the global investment markets. The Board will continue to place its investment in China and Hong Kong principally, and monitor the market dynamics, and adopt a conservative approach on investments, so as to enhance value to our Shareholders.

Future Plans for Material Investments or Capital Assets and Their Expected of Funding in Twelve Months

As at 30 June 2021 and up to the date of this announcement approved, the Company does not have any concrete plan for material investments or capital assets.

FINANCIAL REVIEW

Liquidity, Financial Resources, Capital Structure and Gearing Ratio

The Group's asset portfolio was mainly financed by internally generated cash resources. As at 30 June 2021, net current assets of the Group amounted to approximately HK\$166.8 million (As at 31 December 2020: approximately HK\$128.9 million) with cash and bank balances of approximately HK\$13.5 million (As at 31 December 2020: approximately HK\$0.7 million).

As the Group held current assets of approximately HK\$167.1 million as at 30 June 2021 (31 December 2020: HK\$129.5 million) and it only has non-interest bearing current liabilities of approximately HK\$0.2 million (31 December 2020: HK\$0.6 million), which is denominated in Hong Kong Dollars, the Company considers its liquidity is healthy and there is no currency and interest rate risks exposure of its debt and obligation.

The unaudited consolidated net asset value per share of the Company as at 30 June 2021 was HK\$0.901 (As at 31 December 2020: audited HK\$1.027). The consolidated net asset value per share is calculated based on the net assets of the Group as at 30 June 2021 of approximately HK\$248.4 million (As at 31 December 2020: approximately HK\$229.5 million) and the total number of 275,601,680 shares ordinary shares of the Company at par value of HK\$0.001 each (As at 31 December 2020: 223,471,680 ordinary shares of the Company at par value of HK\$0.001 each) in issue as at that date.

There was no material change in available credit facilities when compared to the financial year ended 31 December 2020. The gearing ratio of the Group was 0.1% as at 30 June 2021 (As at 31 December 2020: 0.3%), which is calculated based on the Group's total liabilities divided by its total assets. Considering the amount of liquid assets on hand and available short-term or margin loan facilities, the Group has sufficient working capital to meet its ongoing operational requirements.

The Board has been actively seeking fund raising opportunities to strengthen the Company's financial position. On 8 March 2021, the Company completed a placing and has successfully raised approximately HK\$5.8 million (before expenses), which are detailed below.

On 18 February 2021 (after trading hours), the Company and Astrum Capital Management Limited (the "**Placing Agent**") entered into a placing agreement (the "**Placing Agreement**") pursuant to which the Placing Agent agreed to place, on a best endeavour basis, to not less than six independent placees for up to 44,690,000 new shares at a price (the "**Placing Price**") of HK\$0.130 per placing share (the "**Placing**"). These new shares rank pari passu in all respect with the then existing Shares. The Placing was completed on 8 March 2021.

The Placing Price of HK\$0.130 per placing share represents: (i) a premium of approximately 9.7% to the closing price of HK\$0.144 per share of the Company as quoted on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 18 February 2021, being the date of the Placing Agreement; and (ii) a discount of approximately 9.0% to the average of the closing prices of HK\$0.1428 per share of the Company as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are securities trading and investment holding. The Board considered that the Placing represented a good opportunity for the Company to raise additional funds and to widen the Company’s shareholder base, and the terms of the Placing Agreement are on normal commercial terms. Accordingly, the Directors considered that the terms of the Placing were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The aggregate gross proceeds of the Placing were approximately HK\$5.8 million and the aggregate net proceeds of the Placing, after deduction of expenses, were approximately HK\$5.7 million, representing a net issue price of approximately HK\$0.128 per placing share. The net proceeds from the Placing were intended to be used for the general working capital of the Group and for future investments pursuant to the investment objectives of the Company. As of 30 June 2021, the amount of approximately HK\$1.8 million were used for working capital and listed investments as intended, and the remaining net proceeds of approximately HK\$3.9 million remains unused.

Save as the Placing, the Group did not have run any capital exercise during the Period.

Capital Commitments

As at 30 June 2021, the Group had no material capital commitment.

Foreign Exchange Exposure

As at 30 June 2021, the majority of the Group’s investments were either denominated in Hong Kong dollars. The Board considers its exposure to foreign exchange risk was not significant, therefore, no financial instruments was made to hedge such exposures.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the directors of the Company. Upon specific enquiry by the Company, all directors of the Company have confirmed that they complied with the required standards as set out in the Model Code throughout the Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S SHARES

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

CORPORATE GOVERNANCE

The Company has complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) stipulated in Appendix 14 of the Listing Rules throughout the Period, save and except for code provision A.2.1 and A.4.1, details of which are summarised and explained below.

Based on Code provision A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company has no Chairman and Chief Executive Officer currently. The Board’s current significant decisions are made in Board meetings. Every Board member has the rights and responsibility to propose Board meetings to discuss significant issues he/she concerns, and has the power to make the decisions among other Board members.

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. Ms. HU Xiaoting, non-executive director, and Mr. YU Tat Chi Michael, independent non-executive director, have no specific term of appointment but they are subject to retirement by rotation at least once every three years and re-election at the annual general meeting of the Company pursuant to Article 157 of the articles of association of the Company which was amended on 13 September 2005. As such, the Board considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the CG Code.

The practice of the corporate governance of the Company will be reviewed and updated from time to time in order to comply with Listing Rules requirements.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2021, the Group had 14 employees, including directors of the Company. They are remunerated based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, a defined contribution Mandatory Provident Fund retirement benefits scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and share option scheme. There was no significant change in the Group’s remuneration policy during the Period.

CHANGE OF COMPANY NAME

The proposed change of (i) the English name of the Company from “Unity Investments Holdings Limited” to “Harbour Digital Asset Capital Limited”; and (ii) the dual foreign name in Chinese of the Company from “合一投資控股有限公司” to “港灣數字產業資本有限公司” was approved at the extraordinary general meeting held on 30 June 2021. Please refer to the Company’s circular dated 7 June 2021 and note 11 to condensed consolidated financial statements of this announcement for further details.

AUDIT COMMITTEE

The Audit Committee and management of the Company have reviewed the accounting principles and practices adopted by the Group and discussed risk management, internal controls and financial reporting matters, including a review of the unaudited interim accounts for the Period.

As at the date of this announcement, the Audit Committee of the Company is comprised of all independent non-executive directors, namely, Mr. YU Tat Chi Michael, Mr. HUNG Cho Sing and Ms. CHUNG Fai Chun. Mr. YU Tat Chi Michael is the chairman of the Audit Committee.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our appreciation to the Group's management team and staff for their contribution during the Period. I would also like to give our sincere gratitude to all our shareholders for their continuous support.

By Order of the Board
Harbour Digital Asset Capital Limited
港灣數字產業資本有限公司
SHUM Kit Lan Anita
Executive Director

Hong Kong, 26 August 2021

As at the date of this announcement, the board of directors of the Company comprises:

Executive director:

Ms. SHUM Kit Lan Anita

Non-executive director:

Ms. HU Xiaoting

Independent non-executive directors:

Mr. HUNG Cho Sing

Ms. CHUNG Fai Chun

Mr. YU Tat Chi Michael