

National Investments

National Investments Fund Limited

國盛投資基金有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 1227)

2020 中期報告

INTERIM REPORT



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CORPORATE INFORMATION

DIRECTORS

Executive Director

Chan Cheong Yee

Non-Executive Directors

Wang Ning (*Chairman*)

Xie Xiangrong

Huang Hu

Independent Non-Executive Directors

Li Li

Liao Kai

Wu Xiaoxia

COMPANY SECRETARY

Ho Yuk Ming Hugo

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3705, 37th Floor
118 Connaught Road West
Hong Kong

REGISTERED OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDIT COMMITTEE

Li Li (*Chairman*)

Liao Kai

Wu Xiaoxia

公司資料

董事

執行董事

陳昌義

非執行董事

王宁(*主席*)

謝湘蓉

黃虎

獨立執行董事

李力

廖凱

吳曉霞

公司秘書

何育明

香港主要營業地點

香港
干諾道西118號
37樓3705室

註冊辦事處

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港灣仔
皇后大道東183號
合和中心54樓

審核委員會

李力(*主席*)

廖凱

吳曉霞

NOMINATION COMMITTEE

Li Li (*Chairman*)
Liao Kai
Wu Xiaoxia

提名委員會

李力 (*主席*)
廖凱
吳曉霞

REMUNERATION COMMITTEE

Li Li (*Chairman*)
Liao Kai
Wu Xiaoxia

薪酬委員會

李力 (*主席*)
廖凱
吳曉霞

INVESTMENT COMMITTEE

Chan Cheong Yee

投資委員會

陳昌義

AUTHORISED REPRESENTATIVES

Chan Cheong Yee
Ho Yuk Ming Hugo

授權代表

陳昌義
何育明

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited

主要往來銀行

香港上海滙豐銀行有限公司

AUDITORS

Zhonghui Anda CPA Limited

核數師

中匯安達會計師事務所有限公司

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

開曼群島股份過戶登記總處

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

STOCK CODE

The Stock Exchange of Hong Kong Limited:
1227

股份代號

香港聯合交易所有限公司:
1227

WEBSITE

<http://www.nif-hk.com>
(information contained in this website does not
form part of this report)

網址

<http://www.nif-hk.com>
(該網站所載資料並不構成本報
告的一部份)

MANAGEMENT DISCUSSION AND ANALYSIS

DIVIDEND

The Board did not declare dividend for the six months ended 30 June 2020 (the “**Period**”).

FINANCIAL REVIEW

Revenue

During the Period, no operating revenue of National Investments Fund Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) was recorded (six months ended 30 June 2019: Nil). The Company’s operating revenue mainly included the bank interest income, interest income from financial assets at fair value through profit or loss and dividend income.

Other Income

During the Period, no other income was recorded as compared to the other income of approximately HK\$2.24 million for the six months ended 30 June 2019. The decrease was mainly due to the gain on the disposal of property, plant and equipment of approximately HK\$1.67 million for the six months ended 30 June 2019, while the Group had no such other income for the Period.

管理層討論及分析

股息

董事會並無就截至二零二零年六月三十日止六個月(「期間」)宣派股息。

財務回顧

收益

期內，國盛投資基金有限公司(「本公司」)及其附屬公司(統稱「本集團」)並無錄得營運收益(截至二零一九年六月三十日止六個月：無)。本公司的營運收益主要包括銀行利息收入、於損益表按公允價值列賬之金融資產之利息收入及股息收入。

其他收入

期內，並無錄得其他收入，而截至二零一九年六月三十日止六個月其他收入約2,240,000港元。有關減少乃主要由於截至二零一九年六月三十日止六個月出售物業、廠房及設備收益約1,670,000港元而本集團於期間並無有關其他收益所致。

Other Operating Expenses

Other operating expenses significantly decreased by approximately HK\$3.59 million or 52.54% from approximately HK\$6.83 million for the six months ended 30 June 2019 to approximately HK\$3.24 million for the Period. The decrease was mainly due to the Group having successfully implemented the cost control plans during the Period. Details of other operating expenses for the Period were as follows:

其他營運開支

其他營運開支由截至二零一九年六月三十日止六個月約6,830,000港元大幅減少約3,590,000港元或52.54%至期間約3,240,000港元。有關減少乃主要由於本集團於期內成功實施成本控制方案所致。期內其他營運開支的詳情如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Legal and professional fees	法律及專業費用	981	2,849
Rental	租金	459	456
Salaries	薪金	1,764	3,139
Depreciation	折舊	—	71
Entertainment	娛樂	—	3
Travelling and motor vehicle expenses	差旅及汽車開支	—	13
Others	其他	39	302
		3,243	6,833

Finance Costs

Finance costs for the Period was approximately HK\$0.76 million, which represented a significant decrease of approximately HK\$2.15 million as compared to the finance costs of approximately HK\$2.91 million for the six months ended 30 June 2019. The decrease was mainly due to the Company has reached agreement for extension of repayment term and/or rollover arrangement with its promissory note holders during the Period.

Loss Attributable to Owners of the Company

Loss attributable to owners of the Company was approximately HK\$15.26 million for the Period (six months ended 30 June 2019: loss of approximately HK\$26.15 million). The decrease of loss was mainly due to the decrease in loss on change in fair value of financial assets at fair value through profit or loss and the Group has successfully implemented the cost control plans during the Period.

Consolidated Statement of Financial Position of the Company

As at 30 June 2020, the Group had net liabilities of approximately HK\$71.23 million (as at 31 December 2019: net liabilities of approximately HK\$51.99 million). The increase in net liabilities was mainly resulted from the loss suffered by the Group during the Period.

融資成本

期內融資成本約760,000港元，較截至二零一九年六月三十日止六個月融資成本約2,910,000港元大幅減少約2,150,000港元。該減少主要由於期內本公司就延長還款期限及／或安排展期與其承兌票據持有人達成協議。

本公司擁有人應佔虧損

期內本公司擁有人應佔虧損約為15,260,000港元(截至二零一九年六月三十日止六個月：虧損約為26,150,000港元)。有關虧損減少乃主要由於於損益表按公允價值列賬之金融資產的公允價值變動的虧損減少以及本集團於期內成功實施成本控制計劃所致。

本公司綜合財務狀況表

於二零二零年六月三十日，本集團淨負債約為71,230,000港元(於二零一九年十二月三十一日：淨負債約為51,990,000港元)。淨負債增加乃主要由於期內本集團承受的虧損所致。

BUSINESS REVIEW

The Company is an investment company and the Group is principally engaged in investments in a diversified portfolio of listed and unlisted companies. As at 30 June 2020, the Group's investment portfolio in listed equity securities amounted to approximately HK\$22.83 million (as at 31 December 2019: approximately 40.02 million), and investment in unlisted equity securities amounted to approximately HK\$36.99 million (as at 31 December 2019: approximately HK\$40.97 million).

The Group recorded sales proceeds from disposals of listed equity securities held for trading of approximately HK\$41.77 million (six months ended 30 June 2019: approximately HK\$1.67 million) for the Period. The net realised gains and net unrealised losses on financial assets at fair value through profit or loss for the Period were approximately HK\$0.41 million (six months ended 30 June 2019: loss of approximately HK\$0.37 million) and HK\$11.68 million (six months ended 30 June 2019: loss of approximately HK\$18.27 million) respectively.

業務回顧

本公司為一間投資公司，而本集團主要從事投資於上市及非上市公司之多元化投資組合。於二零二零年六月三十日，本集團於上市股本證券的投資組合約為22,830,000港元（於二零一九年十二月三十一日：約40,020,000港元），而於非上市股本證券的投資約為36,990,000港元（於二零一九年十二月三十一日：約40,970,000港元）。

本集團期內錄得出售持作買賣上市股本證券之銷售所得款項約41,770,000港元（截至二零一九年六月三十日止六個月：約1,670,000港元）。期內，於損益表按公允價值列賬之金融資產的已變現收益淨額及未變現虧損淨額分別約為410,000港元（截至二零一九年六月三十日止六個月：虧損約370,000港元）及11,680,000港元（截至二零一九年六月三十日止六個月：虧損約18,270,000港元）。

On 12 December 2019, the Group completed the disposal of Medisun Holdings (Overseas) Limited, which was previously held as to approximately 29.997% indirectly by the Company at the total consideration of HK\$20,000,000. The remaining balance of the consideration payable by the purchaser in the sum of HK\$10,000,000 will be settled in three installments of HK\$3 million, HK\$3 million and HK\$4 million and payable in every 4 months on 29 April 2020, 31 August 2020 and 31 December 2020 respectively. However, the purchaser defaulted the total of the first and second installments of HK\$6 million. The Company will seek advice from its legal adviser regarding the recovery of the default payment from the purchaser.

During the Period, the Company continued to sell listed securities assets to pay its outstanding debts and as general working capital.

PROSPECT

Our vision is to become a well-known investment company in Hong Kong. We plan to invest in listed and non-listed with high quality to strive for short-term and medium-term gains from capital appreciation in the course of securitisation of corporate assets invested, and apply the same as our key operation strategy and income source.

於二零一九年十二月十二日，本集團完成 Medisun Holdings (Overseas) Limited 之出售，本公司此前以總代價20,000,000港元間接持有 Medisun Holdings (Overseas) Limited 約29.997%權益。買方應付代價之餘額合共10,000,000港元，將分為三期(3,000,000港元、3,000,000港元及4,000,000港元)並每隔四個月(即分別於二零二零年四月二十九日、二零二零年八月三十一日及二零二零年十二月三十一日)結清。然而，買方並無支付第一期及第二期款項總計6,000,000港元。本公司將就自買方收回該欠款向其法律顧問尋求意見。

期內，本公司繼續出售上市證券資產以償還其尚未償還之債務及作一般營運資金之用。

前景

我們的理念是成為香港知名投資公司。我們計劃投資高質素上市及非上市證券，力求來自所投資企業資產證券化過程中資本升值的短期及中期獲利，亦對主要經營策略及收入來源採用同樣計劃。

Looking forward, we foresee more challenges in the second half of the year 2020. The unexpected outbreak of COVID-19 has brought adverse impact on the macroeconomic condition in an international and domestic context. The Directors will closely monitor the situation and evaluate the potential impact on our operations and financial position on a continuing basis.

The Group will continue to implement diversified investment strategy aimed at identifying suitable investment opportunities with potential of asset appreciation to bring about better return to the Group and the shareholders of the Company. The Group will also continue to adopt and maintain a prudent but proactive investment approach and will closely monitor the performance of the investment portfolios with the goal of maximizing the results and value from the investment portfolios to the shareholders of the Company.

展望未來，我們於二零二零年下半年將面臨更多挑戰。二零一九冠狀病毒病的爆發令人始料未及，已對國內外的宏觀經濟狀況造成了負面影響。董事將密切關注事態，並持續評估我們營運及財務狀況所受的潛在影響。

本集團將繼續實施多元化投資策略，旨在識別合適並具資產升值潛力之投資機遇，為本集團及本公司股東帶來更佳回報。本集團亦將持續採取及維持審慎而積極投資方式，並將密切監察投資組合之表現，旨在為本公司股東帶來投資組合的回報及價值最大化。



SIGNIFICANT INVESTMENTS HELD

As at 30 June 2020, the Group had significant investments in listed and unlisted equity securities and debt securities of companies which were classified as financial assets at fair value through other comprehensive income/ financial assets at fair value through profit or loss, details of which are as follows:

所持有重大投資

於二零二零年六月三十日，本集團的重大投資分類為於其他全面收益表按公允價值列賬之金融資產／於損益表按公允價值列賬之金融資產之上市及非上市股本證券及債務證券，有關詳情如下：

Name of investee company	Percentage of share capital owned by the Group	Investment cost	Fair value as at 30 June 2020	Accumulated unrealized gain/(loss) change in fair value	Dividend/ interest received/ receivable during the Period
投資對象名稱	本集團擁有股本百分比	投資成本	於二零二零年六月三十日之公允價值	公允價值之累計未變現收益/(虧損)變動	期內已收/應收股息/利息
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

Unlisted equity securities:

非上市股本證券：

Upperclass Developments Limited (Note 1)	30%	—	—	—	—
Upperclass Developments Limited (附註1)					
Smart Role Limited (Note 2)	8%	59,680	18,989	(40,691)	—
Smart Role Limited (附註2)					
Co-Lead Holdings Limited (Note 3)	0.39%	15,908	5,000	(10,908)	—
Co-Lead Holdings Limited (附註3)					
FreeOpt Holdings Limited (Note 4)	3.35%	16,000	5,000	(11,000)	—
FreeOpt Holdings Limited (附註4)					
Freewill Holdings Limited (Note 5)	0.59%	15,950	1,000	(14,950)	—
Freewill Holdings Limited (附註5)					
Joint Global Limited (Note 6)	0.88%	16,038	—	(16,038)	—
Joint Global Limited (附註6)					
Satinu Resources Group Limited (Note 7)	0.15%	—	7,000	7,000	—
Satinu Resources Group Limited (附註7)					

Name of investee company	Percentage of share capital owned by the Group	Investment cost	Fair value as at 30 June 2020	Accumulated unrealized gain/(loss) change in fair value	Dividend/ interest received/ receivable during the Period
					公允價值之累計未變現收益/(虧損)變動
投資對象名稱	本集團擁有股本百分比	投資成本	於二零二零年六月三十日之公允價值	變動	已收/應收股息/利息
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

Debt securities:

債務證券：

Premium Castle Limited (Note 8)	N/A	12,056	—	(12,056)	—
Premium Castle Limited (附註8)	不適用				

Listed equity securities:

上市股本證券：

Investments in equity securities of companies

listed in Hong Kong (Note 9)	N/A	34,502	22,825	(11,677)	—
於香港上市公司的股本證券之投資(附註9)	不適用				

Notes:

附註：

1. Upperclass Developments Limited (“**Upperclass**”) is incorporated in British Virgin Islands and principally engaged in investment holding. The principal assets of Upperclass are the indirect shareholding of 16% interest in a company incorporated in the PRC which is principally engaged in leasing. According to the management accounts for the six months ended 30 June 2020 provided by the investee company, no operating revenue was recorded and loss attributable to owners of Upperclass was approximately HK\$299.12. As at 30 June 2020, the investee company had net assets of approximately HK\$82.15 million. The Directors noted that there was no fair value as at 30 June 2020. It is expected that the leasing market in the PRC will be more volatile in the future and the Directors will closely monitor the performance of the investee company.

1. Upperclass Developments Limited (「**Upperclass**」) 於英屬處女群島註冊成立，主要從事投資控股。Upperclass 的主要資產為間接持有一間於中國註冊成立公司之16%權益，其主要從事出租。根據投資對象所提供截至二零二零年六月三十日止六個月的管理賬目，並無錄得營運收益及Upperclass擁有人應佔虧損約299.12港元。於二零二零年六月三十日，投資對象有資產淨值約82,150,000港元。董事留意到於二零二零年六月三十日並無公允價值。預計中國的租賃市場日後將更加波動且董事將密切監察投資對象的表現。

2. Smart Role Limited (“**Smart Role**”) is incorporated in the British Virgin Islands and principally engaged in investment holding. The principal assets of Smart Role are the indirect shareholding of 8% interest in a company incorporated in the PRC which is principally engaged in holding of the Forest Rights Certificates in the PRC. According to the management accounts for the three months ended 30 June 2020 provided by the investee company, no operating revenue was recorded and loss attributable to owners of Smart Role was approximately HK\$0.24 million. As at 30 June 2020, Smart Role had net liabilities of approximately HK\$12.36 million. The Directors considered that there is room for growth for the forest material market in the PRC which would benefit the investee company in the long run. The Directors are optimistic to the future returns for the investment in forestry.

3. Co-Lead Holdings Limited (“**Co-Lead**”) is incorporated in the British Virgin Islands and principally engaged in investments in a diversified portfolio of listed companies. According to the management accounts for the six months ended 30 June 2020 provided by the investee company, Co-Lead’s operating revenue was approximately HK\$60.02 million and profit attributable to owners of Co-Lead was approximately HK\$39.20 million. As at 30 June 2020, Co-Lead had net assets of approximately HK\$3,570.76 million. Co-Lead is principally engaged in investments in equity securities of listed companies which were classified as held for long-term investments valued at HK\$1,745.04 million and investment in promissory notes of HK\$1,841.47 million as at 30 June 2020. The listed companies in which Co-Lead invested included companies operating in the industries of financials, transportation, consumer and properties investment. The investee company will continue to implement diversified investment strategy aimed at identifying suitable investment opportunities with potential of asset appreciation to bring about better return to its shareholders and the Directors are optimistic to the future returns for the investment in the investee company.

2. Smart Role Limited (「**Smart Role**」) 於英屬處女群島註冊成立，主要從事投資控股。Smart Role 之主要資產為間接持有一間於中國註冊成立公司之 8% 權益，其主要在中國從事持有木林權利證。根據投資對象所提供截至二零二零年六月三十日止三個月之管理賬目，並無錄得營運收益及 Smart Role 擁有人應佔虧損約 240,000 港元。於二零二零年六月三十日，Smart Role 的淨負債約 12,360,000 港元。董事認為中國的森林材料市場存在增長空間，從長遠來看，對投資對象有益。董事對投資農林的未來回報持樂觀態度。

3. Co-Lead Holdings Limited (「**Co-Lead**」) 於英屬處女群島註冊成立，主要從事投資包含上市公司之多元化組合。根據投資對象所提供截至二零二零年六月三十日止六個月的管理賬目，Co-Lead 的營運收益為約 60,020,000 港元，且 Co-Lead 擁有人應佔溢利為約 39,200,000 港元。於二零二零年六月三十日，Co-Lead 有資產淨值約 3,570,760,000 港元。Co-Lead 主要從事投資（分類為持作長期投資且於二零二零年六月三十日價值 1,745,040,000 港元之）上市公司股本證券及（於二零二零年六月三十日價值 1,841,470,000 港元之）承兌票據。Co-Lead 投資的上市公司包括於金融、運輸、消費者及物業投資行業經營業務的公司。投資對象將不斷實施多元化的投資策略，旨在物色具資產增值潛力的合適投資機會以為其股東帶來更好的回報，董事對投資投資對象的未來回報持樂觀態度。

4. FreeOpt Holdings Limited ("**FreeOpt**") is incorporated in the Republic of the Marshall Islands and principally engaged in money lending. According to the management accounts for the six months ended 30 June 2020 provided by FreeOpt, FreeOpt's operating revenue was approximately HK\$13.19 million and loss attributable to owners of FreeOpt was approximately HK\$73.31 million. As at 30 June 2020, FreeOpt had net assets of approximately HK\$587.76 million. The Directors expect that there is room for growth for the money lending industry in which FreeOpt operated and are optimistic to the future returns for the investment in the investee company.
5. Freewill Holdings Limited ("**Freewill**") is incorporated in the Republic of the Marshall Islands and principally engaged in investments in a diversified portfolio of unlisted companies. According to the management accounts for the six months ended 30 June 2020 provided by Freewill, Freewill's operating revenue was approximately HK\$15.76 million and profit attributable to owners of Freewill was approximately HK\$20.49 million. As at 30 June 2020, Freewill had net assets of approximately HK\$2,093.88 million. Freewill is principally engaged in investments in Co-Lead and holds 52.28% of its issued share capital. The investee company will continue to implement diversified investment strategy aimed at identifying suitable investment opportunities with potential of asset appreciation to bring about better return to its shareholders.
4. FreeOpt Holdings Limited ("**FreeOpt**")於馬紹爾群島共和國註冊成立，主要從事放債。根據FreeOpt所提供的截至二零二零年六月三十日止六個月的管理賬目，FreeOpt的營運收益為約13,190,000港元，且FreeOpt擁有人應佔虧損為約73,310,000港元。於二零二零年六月三十日，FreeOpt有資產淨值約587,760,000港元。董事預期，FreeOpt經營所在放債行業有增長空間，故對投資投資對象的未來回報持樂觀態度。
5. Freewill Holdings Limited ("**Freewill**")於馬紹爾群島共和國註冊成立，主要從事投資包含非上市公司之多元化組合。根據Freewill所提供的截至二零二零年六月三十日止六個月的管理賬目，Freewill的營運收益為約15,760,000港元，且Freewill擁有人應佔溢利為約20,490,000港元。於二零二零年六月三十日，Freewill有資產淨值約2,093,880,000港元。Freewill主要從事投資Co-Lead，並持有其52.28%已發行股本。投資對象將不斷實施多元化的投資策略，旨在物色具資產增值潛力的合適投資機會以為其股東帶來更好的回報。

6. Joint Global Limited (“**Joint Global**”) is incorporated in the Republic of the Marshall Islands and principally engaged in investments in a diversified portfolio of debt securities. According to the latest unaudited balance sheet as at 30 April 2017 provided by the investee company, Joint Global had net assets of approximately HK\$141.06 million. Joint Global is principally engaged in investments in Co-Lead and holds 4.88% of its issued share capital. On 11 May 2017, Joint Global has resolved to distribute all its holding shares in Co-Lead to its shareholders. According to the management of the investee company, Joint Global will be liquidated shortly.
7. Satinu Resources Group Limited (“**Satinu**”) is incorporated in the British Virgin Islands and principally engaged in integrated financial services, securities brokerage services, money lending, securities and other direct investments. According to the management accounts for the period from 1 April 2019 to 31 March 2020 provided by the investee company, Satinu’s operating revenue was approximately HK\$782.61 million and loss attributable to owners of Satinu was approximately HK\$1,235.06 million. As at 31 March 2020, Satinu had net assets of approximately HK\$7,022.00 million. The investee company will continue to implement diversified investment strategy aimed at identifying suitable investment opportunities with potential of asset appreciation to bring about better return to its shareholders.
6. Joint Global Limited (“**Joint Global**”) 於馬紹爾群島共和國註冊成立，主要從事投資包含債務證券之多元化組合。根據投資對象所提供於二零一七年四月三十日的最新未經審核資產負債表，Joint Global 有資產淨值約141,060,000港元。Joint Global 主要從事投資Co-Lead，並持有其4.88%已發行股本。於二零一七年五月十一日，Joint Global 決議向其股東分派其所持Co-Lead的所有股份。據投資對象管理層表示，Joint Global 不久將進行清算。
7. Satinu Resources Group Limited (“**Satinu**”) 於英屬處女群島註冊成立，主要從事投資綜合金融服務、證券經紀商服務、放債、證券及其他直接投資。根據投資對象所提供的二零一九年四月一日至二零二零年三月三十一日止期間的管理賬目，Satinu 的營運收益為約782,610,000港元，且 Satinu 擁有人應佔虧損為約1,235,060,000港元。於二零二零年三月三十一日，Satinu 有資產淨值約7,022,000港元。投資對象將不斷實施多元化的投資策略，旨在物色具資產增值潛力的合適投資機會以為其股東帶來更好的回報。

8. Premium Castle Limited (“**Premium Castle**”) is incorporated in the British Virgin Islands and principally engaged in investment holding. The principal assets of Premium Castle are the direct shareholding of 100% interest in Beijing Securities Limited, which is incorporated in Hong Kong and principally engaged in securities brokerage services and other financial services. The Company holds convertible note issued by Premium Castle with principal amount of HK\$18,600,000, which comprise principal amount and outstanding interest of HK\$17,000,000 and approximately HK\$1,600,000 respectively. According to the management accounts for the year ended 31 December 2018 provided by the investee company, Premium Castle’s operating revenue was approximately HK\$0.32 million and loss attributable to owners of Premium Castle was approximately HK\$5.59 million. As at 31 December 2018, Premium Castle had net assets of approximately HK\$4.82 million. According to the management of the investee company, Premium Castle will be liquidated shortly. The Directors noted that there was no fair value as at 30 June 2020.

8. Premium Castle Limited (「**Premium Castle**」) 於英屬處女群島註冊成立，主要從事投資控股。Premium Castle 之主要資產為直接持有北京證券有限公司之100%權益，而北京證券有限公司乃於香港註冊成立並主要從事證券經紀商服務及其他金融服務。本公司持有 Premium Castle 發行本金為18,600,000港元之可換股票據，其中包括本金17,000,000港元及未償還利息約1,600,000港元。根據投資對象所提供截至二零一八年十二月三十一日止年度的管理賬目，Premium Castle 的營運收益為約320,000港元，且 Premium Castle 擁有人應佔虧損為約5,590,000港元。於二零一八年十二月三十一日，Premium Castle 有資產淨值約4,820,000港元。據投資對象管理層表示，Premium Castle 不久將進行清算。董事留意到於二零二零年六月三十日並無公允價值。

9. During the Period, the Group had significant investments in equity securities of companies listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) which were classified as held for trading, and the performance of such equity securities are as follows:

9. 期內，本集團於香港聯合交易所有限公司（「**聯交所**」）上市之公司之股本證券中擁有重大投資，該等投資分類為持作買賣投資，該等股本證券的表現如下：

Stock code	Name of investee company	Number of shares held	Percentage of share capital owned by the Group	Investment cost (HK\$)	Market value as at 30 June 2020 (HK\$)	Unrealized gain/(loss) on change in fair value for the period ended 30 June 2020 (HK\$)
					於二零二零年六月三十日的市值 (港元)	截至二零二零年六月三十日止期間公允價值變動的未變現收益/(虧損) (港元)
股份代號	投資對象名稱	所持股份數目	本集團擁有股本百分比	投資成本 (港元)	的市值 (港元)	收益/(虧損) (港元)
1143	Link-Asia International Co. Ltd. 環亞國際實業有限公司	12,442,800	3.488%	11,385,759	4,292,766	(7,092,993)
1715	Miji International Holdings Limited 米技國際控股有限公司*	50,000	0.0033%	12,646	12,500	(146)
1730	LHN Limited 賢能集團有限公司*	190,000	0.047%	102,868	104,500	1,632
1783	Golden Ponder Holdings Limited 金翰控股有限公司	12,130,000	1.516%	1,973,324	1,455,600	(517,724)
2212	Future Bright Mining Holdings Limited 高鵬礦業控股有限公司	6,500,000	0.168%	339,126	130,000	(209,126)
2312	China Financial Leasing Group Limited 中國金融租賃集團有限公司*	65,160,000	3.380%	8,629,136	6,450,840	(2,178,296)
2322	Hong Kong ChaoShang Group Limited 香港潮商集團有限公司	296,000	0.0072%	148,000	296,000	148,000
6063	Lotus Horizon Holdings Limited 智中國際控股有限公司*	368,000	0.0184%	523,923	566,720	42,797
8047	China Ocean Group Development Limited 中國海洋集團發展有限公司	1,500,000	0.0355%	341,418	298,500	(42,918)

Stock code	Name of investee company	Number of shares held	Percentage of share capital owned by the Group	Investment cost (HK\$)	Market value as at 30 June 2020 (HK\$)	Unrealized gain/(loss) on change in fair value for the period ended 30 June 2020 (HK\$)
						截至二零二零年六月三十日止期間公允價值變動的未變現收益/(虧損) (港元)
股份代號	投資對象名稱	所持股份數目	本集團擁有股本百分比	投資成本 (港元)	於二零二零年六月三十日的市值 (港元)	
8096	Tasty Concepts Holding Limited 賞之味控股有限公司*	2,050,000	0.410%	154,444	164,000	9,556
8133	Jete Power Holdings Limited 鑄能控股有限公司*	76,920,000	1.849%	1,632,978	1,769,160	136,182
8140	BOSA Technology Holdings Limited 人和科技控股有限公司*	100,000	0.0125%	103,447	99,000	(4,447)
8402	GT Steel Construction Group Limited GT Steel Construction Group Limited	70,000	0.0146%	31,500	29,400	(2,100)
8425	Hing Ming Holdings Limited 興銘控股有限公司	832,000	0.208%	1,654,628	1,281,280	(373,348)
8430	C&N Holdings Limited 春能控股有限公司*	890,000	0.139%	49,970	35,600	(14,370)
8437	RMH Holdings Limited 德斯控股有限公司*	8,848,000	1.475%	3,468,363	4,291,280	822,917
8455	Lai Group Holding Company Limited 禮建德集團控股有限公司*	1,030,000	0.129%	197,502	111,240	(86,262)
8482	Wan Leader International Limited 萬勵達國際有限公司	5,410,000	0.644%	1,057,890	541,000	(516,890)
8547	Pacific Legend Group Limited Pacific Legend Group Limited	13,290,000	1.329%	2,504,082	730,950	(1,773,132)
8609	Eggriculture Foods Ltd. 永續農業發展有限公司*	1,290,000	0.258%	191,348	165,120	(26,228)
Total: 總計:				34,502,353	22,825,456	(11,676,897)

Brief description of principal business of investee companies

投資對象公司主要業務簡介

Name of

investee company

投資對象名稱

Principal business and future prospect

主要業務及未來前景

Link-Asia International
Co. Ltd.

The group is engaged in the electronic manufacturing services (“EMS”), distribution of communications products and the securities and other assets investment. As disclosed in the annual report for the year ended 31 December 2019, the group’s operating revenue was approximately HK\$629.95 million and loss attributable to owners of the company was approximately HK\$171.74 million. Link-Asia International Co. Ltd. will firmly continue to develop its core businesses, which are the EMS and communication product distribution business, and the new business including the real estate sale supply chain service business in Southeast Asia. Link-Asia International Co. Ltd. will proactively consolidate its resources in those business sectors and adopt a prudent approach in the year ahead. Meanwhile, Link-Asia International Co. Ltd. will leverage its network and resources to grasp the opportunities in the global fight against the COVID-19 outbreak, including but not limited to the trading of diagnosis kit and other medical equipment.

環亞國際實業有限公司

該集團從事電子製造服務、通信產品分銷以及證券及其他資產投資。誠如截至二零一九年十二月三十一日止年度的年報所披露，集團的營運收益為約629,950,000港元及公司擁有人應佔虧損為171,740,000港元。環亞國際實業有限公司將繼續發展其核心業務（即電子製造服務及通信產品分銷業務）及東南亞房地產銷售供應鏈服務業務等新業務。其將積極鞏固其於該等業務分部的資源並於明年審慎發展。與此同時，環亞國際實業有限公司將在全球抗擊二零一九冠狀病毒病疫情之時利用其網絡及資源把握商機，包括但不限於買賣檢測測試劑盒及其他醫療設備。

Miji International Holdings
Limited

The group is engaged in the development, manufacturing and selling of kitchen appliances. As disclosed in the annual report for the year ended 31 December 2019, the group’s operating revenue was approximately RMB246.30 million and profit attributable to owners of the company was approximately RMB18.76 million. Miji International Holdings Limited will continue to adopt a prudent approach to run its business operations. It will carefully study the needs and preference of consumers and offer a wider range of products and services that can capture the demand from consumers of a wider age group and those who pursue a healthier lifestyle. Miji International Holdings Limited will also explore potential opportunities that can diversify its business operations and create value for its shareholders.

米技國際控股有限公司*

該集團主要從事廚房電器之開發、製造及銷售。誠如截至二零一九年十二月三十一日止年度的年報所披露，集團的營運收益為約人民幣246,300,000元及公司擁有人應佔溢利為約人民幣18,760,000元。米技國際控股有限公司將繼續審慎運營其業務。該集團將細致研究消費者需求及喜好並提供更寬泛的產品及服務，以便迎合更廣泛年齡層及追求健康生活方式的消費者的需求。米技國際控股有限公司亦將探索能擴展其業務營運並為其股東創造價值之潛在商機。

**Name of
investee company**
投資對象名稱

Principal business and future prospect
主要業務及未來前景

LHN Limited

The group is engaged in the space resource management services, facilities management services and logistics services. As disclosed in the interim report for the six months ended 31 March 2020, the group's operating revenue was approximately S\$51.62 million and profit attributable to owners of the company was approximately S\$3.18 million. LHN Limited will continue to innovate and deliver new space offerings to its valued tenants in support of their business needs and to cautiously explore new business opportunities in Singapore and also other growth markets in the ASEAN region to build up its project pipeline especially for its residential and logistics segment. LHN Limited also continues to seek more external facilities management contracts by providing integrated facilities management services covering repair, maintenance and cleaning of buildings and offices, pest control and fumigation.

賢能集團有限公司*

該集團從事空間資源管理服務、設施管理服務及物流服務。誠如截至二零二零年三月三十一日止六個月的中期報告所披露，集團的營運收益為約51,620,000新元及公司擁有人應佔溢利為約3,180,000新元。賢能集團有限公司將繼續創新並為其重點租戶提供新的空間服務，以支持租戶的業務需求，並於新加坡及其他東盟地區的增長市場審慎探索新商機，從而（尤其為其住宅及物流分部）建立後備項目。賢能集團有限公司亦將繼續爭取更多外部設施管理合約，提供涵蓋樓宇及辦公室維修、保養及清潔以及滅蟲及焗霧處理等項目的綜合設施管理服務。

Golden Ponder Holdings
Limited

The group is engaged in the provision of superstructure building and repair, maintenance, alteration and addition works as a main contractor in Hong Kong. As disclosed in the annual report for the year ended 31 March 2020, the group's operating revenue was approximately HK\$283.15 million and loss attributable to owners of the company was approximately HK\$2.05 million. With its experienced and professional management team and its stable relationship with its major customers and creditability in construction market, Golden Ponder Holdings Limited will continue to use its best endeavor and prudence to bid for new projects with better profit margin in the coming financial year.

金輪控股有限公司

該集團從事於香港以總承建商身份提供上層結構建築及修葺、保養、改建及加建工程服務。誠如截至二零二零年三月三十一日止年度的年報所披露，集團的營運收益為約283,150,000港元及公司擁有人應佔虧損為約2,050,000港元。藉助其經驗豐富的專業管理團隊及與其主要客戶的穩定關係以及於建造市場的可靠信譽，金輪控股有限公司將繼續於未來財政年度竭盡所能，審慎地投標利潤率較高的新項目。

Name of

investee company

投資對象名稱

Principal business and future prospect

主要業務及未來前景

Future Bright Mining
Holdings Limited

The group is engaged in the production and sale of marble and marble-related products. As disclosed in the annual report for the year ended 31 December 2019, the group's operating revenue was approximately RMB6.14 million and loss attributable to owners of the company was approximately RMB18.82 million. Future Bright Mining Holdings Limited will continue to develop the marble and marble-related business and are confident about its future prospects of marble business. It is actively exploring new customers by different ways including through the network of the senior management, as well as through their sales teams in Beijing and Xiamen. It expects its business will have a stable growth in the coming years. Besides, Future Bright Mining Holdings Limited will increase product varieties and recognition through industry exchanges. As part of its future plans for acquisitive growth, Future Bright Mining Holdings Limited plans to continue to carefully identify and evaluate selective acquisition opportunities.

高鵬礦業控股有限公司

該集團從事生產及銷售大理石及大理石相關產品。誠如截至二零一九年十二月三十一日止年度的年報所披露，集團的營運收益為約人民幣6,140,000元及公司擁有人應佔虧損為約人民幣18,820,000元。高鵬礦業控股有限公司將繼續發展大理石及大理石相關業務並對大理石業務的前景滿懷信心。公司正透過高級管理層的網絡及其於北京和廈門的銷售團隊等不同方式積極開發新客戶。其預期公司業務於未來幾年將穩定增長。此外，高鵬礦業控股有限公司將透過行業交流合作提高產品的多樣性及認受性。作為其未來收購增長計劃的一部份，高鵬礦業控股有限公司計劃繼續審慎評估及物色針對性收購機會。

China Financial Leasing
Group Limited

The group is engaged in the short to medium term capital appreciation by investing in a diversified portfolio of investments in listed and unlisted securities. As disclosed in the annual report for the year ended 31 December 2019, the group's operating revenue was approximately HK\$1,000 and loss attributable to owners of the company was approximately HK\$65.64 million. China Financial Leasing Group Limited will be more cautious on managing the investment portfolio, and will continue to explore investment opportunities to maximise the shareholders' return.

中國金融租賃集團有限公司*

該集團透過多元化投資組合，投資於上市及非上市證券，以獲取取中期資本增值。誠如截至二零一九年十二月三十一日止年度的年報所披露，集團的營運收益為約1,000港元及公司擁有人應佔虧損約65,640,000港元。中國金融租賃集團有限公司將更審慎管理投資組合，並繼續尋找投資機會，從而實現股東回報最大化。

**Name of
investee company**
投資對象名稱

Principal business and future prospect
主要業務及未來前景

Hong Kong Chaoshang
Group Limited

The group is engaged in the trading, money lending and factoring, finance leasing and financial services. As disclosed in the annual report for the year ended 31 March 2020, the group's operating revenue was approximately HK\$238.52 million and loss attributable to owners of the company was approximately HK\$19.47 million. Hong Kong Chaoshang Group Limited will actively identify and explore other investment and business opportunities to broaden its assets and revenue base. It will cautiously assess and evaluate each of investment opportunities to further strengthen its long term development and performance.

香港潮商集團有限公司

該集團從事貿易、放債、保理及融資租賃及金融服務。誠如截至二零二零年三月三十一日止年度的年報所披露，集團的營運收益為約238,520,000港元及公司擁有人應佔虧損為約19,470,000港元。香港潮商集團有限公司將積極物色及開拓其他投資及業務機會，以擴大其資產及收入基礎。其將審慎地評估及評價各個投資機會，以進一步提升其長期發展和表現。

Lotus Horizon Holdings
Limited

The group is engaged in the provision of design, supply and installation services for façade works and building metal finishing works. As disclosed in the annual report for the year ended 31 March 2020, the group's operating revenue was approximately HK\$243.45 million and profit attributable to owners of the company was approximately HK\$34.16 million. Lotus Horizon Holdings Limited will be cautiously optimistic about its business growth in consideration of its competitive strengths, especially with its good reputation and proven track record in façade works and building metal finishing works, and its established business relationships with a wide range of clientele. It will also further strengthen our clientele base and exercise effective control on costs so as to achieve sustainable business growth to bring long-term benefits to our shareholders.

智中國際控股有限公司*

該集團從事提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務。誠如截至二零二零年三月三十一日止年度的年報所披露，該集團的營運收益為約243,450,000港元及公司擁有人應佔溢利為約34,160,000港元。考慮到其競爭優勢，尤其是其於外牆工程及樓宇金屬飾面工程的良好聲譽及彪炳往績，以及與眾多客戶的悠久業務關係，智中國際控股有限公司對其業務增長持審慎樂觀態度。智中國際控股有限公司亦將進一步鞏固其客戶基礎並實施有效的成本控制措施，以實現可持續的業務增長，從而為股東帶來長期利益。

**Name of
investee company**
投資對象名稱

Principal business and future prospect
主要業務及未來前景

China Ocean Group
Development Limited

The group is engaged in the provision of supply chain management services, money lending business and ocean fishing business. As disclosed in the annual report for the year ended 31 March 2020, the group's operating revenue was approximately HK\$826.64 million and profit attributable to owners of the company was approximately HK\$24.08 million. China Ocean Group Development Limited will continue to proactively seek other promising investment and business opportunities to broaden the source of income and enhance value to its shareholders through investment and/or acquiring business or projects that have promising outlooks and prospects, and with its new management team having extensive experience in the marine fishing business, it will also explore further opportunities in the marine fishing business.

中國海洋集團發展有限公司

該集團從事提供供應鏈管理服務、放債業務及海洋捕撈業務。誠如截至二零二零年三月三十一日止年度的年報所披露，集團的營運收益為約826,640,000港元及公司擁有人應佔溢利為約24,080,000港元。中國海洋集團發展有限公司將繼續積極尋求其他前景可期的投資及商業機會，透過投資及／或獲取前景可期的業務或項目，及利用其海洋捕撈經驗豐富的新管理團隊擴闊收入來源及為其股東帶來價值，其亦將探索海洋捕撈業務的更多商機。

Tasty Concepts Holding
Limited

The group is engaged in the operation of Japanese ramen restaurants in Hong Kong and the PRC. As disclosed in the annual report for the year ended 31 March 2020, the group's operating revenue was approximately HK\$81.08 million and loss attributable to owners of the company was approximately HK\$56.44 million. Tasty Concepts Holding Limited would be continuously evaluating the appropriateness of the timing and selection of locations for the business expansion. It will also proactively seek potential business opportunities or cooperation with different potential parties to broaden the sources of income and bringing better return on investment for the shareholders.

賞之味控股有限公司*

該集團於香港及中國從事日式拉麵餐廳營運。誠如截至二零二零年三月三十一日止年度的年報所披露，集團的營運收益為約81,080,000港元及公司擁有人應佔虧損為約56,440,000港元。賞之味控股有限公司將不斷評估擴展業務的適當時機和合適地點。其亦會積極尋求潛在商機或與不同有潛力的商業夥伴合作，以擴大我們的收入來源，為股東帶來更佳的投资回報。

**Name of
investee company**
投資對象名稱

Principal business and future prospect
主要業務及未來前景

Jete Power Holdings
Limited

The group is engaged in the manufacturing of metal casting parts and components in the PRC. As disclosed in the annual report for the year ended 31 December 2019, the group's operating revenue was approximately HK\$55.12 million and loss attributable to owners of the company was approximately HK\$10.49 million. Jete Power Holdings Limited will continue to adopt a positive yet prudent approach in its business strategy aiming to enhance its profitability and the shareholders' value in the long run. Meanwhile, it will also explore other potential investment opportunities in order to diversify its business and create new source of revenue.

鑄能控股有限公司*

該集團於中國從事金屬鑄造零件的製造。誠如截至二零一九年十二月三十一日止年度的年報所披露，集團的營運收益為約55,120,000港元及公司擁有人應佔虧損為約10,490,000港元。鑄能控股有限公司將繼續採取積極而審慎的業務策略，旨在長遠提升其盈利能力及股東價值。同時公司亦會尋求其他潛在投資機遇，以豐富其業務，並創造新的收益來源。

BOSA Technology
Holdings Limited

The group is engaged in providing mechanical splicing services to the reinforced concrete construction industry in Hong Kong. As disclosed in the third quarterly report for the nine months ended 31 March 2020, the group's operating revenue was approximately HK\$52.97 million and profit attributable to owners of the company was approximately HK\$7.04 million. BOSA Technology Holdings Limited intends to further strengthen its position as a leading provider of mechanical splicing services for the reinforced concrete construction industry in Hong Kong and to create long term value for its stakeholder.

人和科技控股有限公司*

該集團從事向香港鋼筋混凝土建造業提供機械鋼筋並接服務。誠如截至二零二零年三月三十一日止九個月的第三季度報告所披露，該集團的營運收益為約52,970,000港元及公司擁有人應佔溢利為約7,040,000港元。人和科技控股有限公司擬進一步提升其作為香港鋼筋混凝土建造業領先的機械鋼筋並接服務提供商的地位，並為其持份人創造長期價值。

Name of**investee company**

投資對象名稱

Principal business and future prospect

主要業務及未來前景

GT Steel Construction
Group Limited

The group is engaged in designing, supplying, fabricating and erecting structural steel-works for the construction of buildings including technological plants, industrial buildings, commercial buildings, government institutions and residential buildings and provision of pre-fabricated steel structures or on-site installation services. As disclosed in the annual report for the year ended 31 December 2019, the group's operating revenue was approximately S\$50.85 million and profit attributable to owners of the company was approximately S\$5.33 million. GT Steel Construction Group Limited intends to expand and strengthen its market position in the structural steelwork industry in Singapore through the expansion of its production capacity and workforce. GT Steel Construction Group Limited is in the process of considering a proposed transfer of listing of the shares of the Company from GEM to the Main Board of the Stock Exchange.

GT Steel Construction
Group Limited

該集團從事為建造技術廠房、工業大廈、商業大廈、政府機構及住宅大廈等大樓而提供設計、供應、製造和架設鋼結構服務，以及提供預製鋼結構或工地現場安裝服務。誠如截至二零一九年十二月三十一日止年度的年報所披露，集團的營運收益為約50,850,000新元及公司擁有人應佔溢利約5,330,000新元。GT Steel Construction Group Limited擬透過擴充產能及人手，有策略地擴張及提高其於新加坡鋼結構業的市場地位。GT Steel Construction Group Limited正考慮擬將公司股份由GEM轉至聯交所主板上市。

Hing Ming Holdings
Limited

The group is engaged in providing rental services of temporary suspended working platforms and other equipment, mainly including tower cranes and generators and trading of equipment and spare parts, mainly including permanent suspended working platforms, motors and wire rope. As disclosed in the annual report for the year ended 31 March 2020, the group's operating revenue was approximately HK\$55.22 million and profit attributable to owners of the company was approximately HK\$1.10 million. Hing Ming Holdings Limited will continue to increase its marketing effort and enhance its production efficiency. In order to maximise the long term returns to its shareholders, it will also explore other potential investment opportunities.

興銘控股有限公司

該集團從事提供臨時吊船及其他設備的租賃服務，主要包括塔式起重機及發電機，以及設備及零部件貿易，主要包括固定吊船、馬達及鋼纜。誠如截至二零二零年三月三十一日止年度的年報所披露，集團的營運收益為約55,220,000港元及公司擁有人應佔溢利為約1,100,000港元。興銘控股有限公司將繼續加大其市場投入並提升其生產效率。為最大化股東的長期回報，其亦將探尋其他潛在投資機會。

Name of

investee company

投資對象名稱

Principal business and future prospect

主要業務及未來前景

C&N Holdings Limited

The group is engaged in offering various transport and storage services to the logistics industry in Singapore, primarily trucking and hubbing services. As disclosed in the annual report for the year ended 31 December 2019, the group's operating revenue was approximately S\$28.75 million and loss attributable to owners of the company was approximately S\$0.98 million. C&N Holdings Limited expects to: (a) maintain growth in the industry and enhance overall competitiveness and market share in Singapore; (b) increase service capacity through the acquisition of new vehicles; (c) enhance and expand its workforce to keep up with its business expansion; (d) purchase a new office to incorporate an increase in workforce; and (e) enhance its information technology system.

春能控股有限公司*

該集團從事於新加坡為物流業提供各類運輸及存儲服務(主要為貨車運輸及集散服務)。誠如截至二零一九年十二月三十一日止年度的年報所披露,集團的營運收益為約28,750,000新元及公司擁有人應佔虧損為約980,000新元。春能控股有限公司希望:(a)維持於行業內的增長並加強整體競爭力及擴大於新加坡的市場份額;(b)通過購買新車輛增加服務能力;(c)增強並擴大集團員工數量以滿足集團業務擴大之需;(d)購買新辦公室以容納增加的員工;及(e)加強信息技術系統。

RMH Holdings Limited

The group is engaged in the provision of medical and surgical service. As disclosed in the annual report for the year ended 31 December 2019, the group's operating revenue was approximately S\$7.23 million and profit attributable to owners of the company was approximately S\$0.16 million. RMH Holdings Limited will continue to seek to enlarge its market share in the dermatological and surgical services industry in Singapore and to build its reputation, grow the "Dermatology & Surgery Clinic" brand and business.

德斯控股有限公司*

該集團從事提供醫療及外科手術服務。誠如截至二零一九年十二月三十一日止年度的年報所披露,集團的營運收益為約7,230,000新元及公司擁有人應佔溢利為約160,000新元。德斯控股有限公司將繼續尋求擴大其於新加坡皮膚科及外科服務行業的市場份額並建立其聲譽,發展「皮膚科及外科診所」品牌及業務。

Name of**investee company**

投資對象名稱

Principal business and future prospect

主要業務及未來前景

Lai Group Holding
Company Limited

The group is engaged in the provision of interior design and fit-out services in Hong Kong. As disclosed in the annual report for the year ended 31 March 2020, the group's operating revenue was approximately HK\$108.66 million and loss attributable to owners of the company was approximately HK\$3.75 million. Lai Group Holding Company Limited will continue to build upon its marketing and promotional strategy and to increase the awareness of its brand name in the renovation and interior fit-out market.

禮建德集團控股有限公司*

該集團於香港從事提供室內設計及裝修服務。誠如截至二零二零年三月三十一日止年度的年報所披露，集團的營運收益為約108,660,000港元及公司擁有人應佔虧損為約3,750,000港元。禮建德集團控股有限公司將繼續制定其營銷及宣傳策略並提高其品牌名稱於翻新及室內裝修市場的知名度。

Wan Leader International
Limited

The group is engaged in provision of freight forwarding and related logistics services and warehousing and related value-added services. As disclosed in the annual report for the year ended 31 March 2020, the group's operating revenue was approximately HK\$211.01 million and loss attributable to owners of the company was approximately HK\$22.84 million. Wan Leader International Limited will work diligently and implement a two-pronged approach — (i) tightening cost control and (ii) upholding its services quality and expanding the scope of services.

萬勵達國際有限公司

該集團從事提供貨運代理、相關物流服務、倉儲及相關增值服務。誠如截至二零二零年三月三十一日止年度的年報所披露，集團的營運收益為約211,010,000港元及公司擁有人應佔虧損為約22,840,000港元。萬勵達國際有限公司努力不懈，並採取雙管齊下的做法，(i)加強控制成本及(ii)堅持服務質素及擴大服務範圍。

**Name of
investee company**
投資對象名稱

Principal business and future prospect
主要業務及未來前景

Pacific Legend Group
Limited

The group is engaged in the sale of home furniture and accessories, leasing of home furniture and accessories and provision of design consultancy services for fitting out interiors with furnishings. As disclosed in the annual report for the year ended 31 December 2019, the group's operating revenue was approximately HK\$307.72 million and loss attributable to owners of the company was approximately HK\$7.80 million. Pacific Legend Group Limited will continue to focus on delivering its promise through continual development of its products and services in all regions, to differentiate itself in its markets such as increased B2C design services both in store and online.

Pacific Legend Group
Limited

該集團從事傢俱及家居配飾銷售、傢俱及家居配飾租賃及提供室內翻新裝修的設計諮詢服務。誠如截至二零一九年十二月三十一日止年度的年報所披露，集團的營運收益為約307,720,000港元及公司擁有人應佔虧損為約7,800,000港元。Pacific Legend Group Limited將繼續透過於各地區持續開發產品及服務專注於履行其承諾，從而在其市場中脫穎而出(例如透過擴大實體及線上B2C設計服務)。

Eggiculture Foods Ltd.

The group is engaged in production and sale of fresh eggs and processed egg products in Singapore. As disclosed in the annual report for the year ended 31 March 2020, the group's operating revenue was approximately S\$46.25 million and profit attributable to owners of the company was approximately HK\$5.16 million. With the planned expansion of the chicken eggs laying facilities at current farm and expansion into quail eggs farming, Eggiculture Foods Ltd. is expected to strengthen its market position as a leading eggs distributor in Singapore.

永續農業發展有限公司*

該集團在新加坡從事生產及銷售新鮮雞蛋及加工蛋製品。誠如截至二零二零年三月三十一日止年度的年報所披露，集團的營運收益為約46,250,000新元及公司擁有人應佔溢利為約5,160,000港元。隨著計劃擴大現有養殖場中的產蛋設施及擴展至鵪鶉蛋養殖場，永續農業發展有限公司有望增強其作為新加坡領先雞蛋分銷商的市場地位。

* For identification purpose only

* 僅供識別

During the Period, no dividend was received from the above securities investment. As at 30 June 2020, the market value of the listed securities being held by the Group was approximately HK\$22.83 million and an unrealized loss on fair value change was approximately HK\$11.68 million. No impairment was made to the above securities investment.

The Directors believe that the future performance of the equity securities of companies listed on the Stock Exchange held by the Group will be affected by the overall economic environment, equity market conditions, investor sentiment and the business performance of the investee companies. The Board will continue to look out for attractive investment opportunities which can generate better returns to its shareholders.

Save as disclosed above, there were no other significant investments held by the Group during the Period.

SUMMARY OF MATERIAL LEGAL PROCEEDINGS INVOLVING THE COMPANY

On 19 March 2020, the Company received a petition (the “**Petition**”) from an individual issued from the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) that the Company may be wound up by the High Court on the ground that the Company is unable to pay its debts of approximately HK\$10,500,000.

於本期間，並無自上述證券投資收取股息。於二零二零年六月三十日，本集團所持上市證券之市值約為22,830,000港元及公允價值變動未變現虧損約為11,680,000港元。並無對上述證券投資作出減值。

董事認為，本集團所持聯交所上市公司之股本證券之未來表現將受整體經濟環境、股市狀況、投資者情緒及投資對象公司的業務表現的影響。董事會將繼續尋求可為股東帶來更佳回報的具吸引力之投資機遇。

除上文所披露者外，本集團於本期間並無進行其他重大投資。

本公司涉及的重大法律程序概要

於二零二零年三月十九日，本公司接獲自香港特別行政區高等法院（「**高等法院**」）發出，由個人提起之清盤呈請（「**呈請**」），內容有關本公司可能被高等法院以本公司無力償還其債務約10,500,000港元為由清盤。

On 17 June 2020, the High Court made an order that notwithstanding the presentation of the Petition, all sales and purchases of the Company's shares, whether or not through the Central Clearing and Settlement System operated by the Hong Kong Securities Clearing Company Limited, and whether on or off the Stock Exchange of Hong Kong Limited, and the corresponding alteration in the status of the members of the Company shall not be void by virtue of Section 182 of the Companies (Winding Up and Miscellaneous Proceedings) Ordinance (Cap. 32).

On 20 August 2020, the hearing before Master at the High Court was adjourned to 16 September 2020. For details, please refer to the Company's announcements dated 19 March 2020, 20 March 2020, 17 June 2020, 22 July 2020, 19 August 2020 and 20 August 2020.

LIQUIDITY, CAPITAL RESOURCES AND GEARING RATIO

During the Period, the Group's liquidity funds were primarily used to invest in the unlisted investments and for its operations and such funds were funded by a combination of capital contribution by shareholders as well as cash generated from operation.

As at 30 June 2020, the Group had cash and cash equivalents of approximately HK\$2.22 million which were denominated in Hong Kong dollars (as at 31 December 2019: approximately HK\$0.30 million).

於二零二零年六月十七日，高等法院作出一項命令，儘管提出呈請，本公司股份的所有買賣，不論是否通過香港中央結算有限公司所營運之中央結算及交收系統進行，亦不論在香港聯合交易所有限公司之場內或場外進行，本公司股東狀況之相應改動概不會根據公司(清盤及雜項條文)條例(第32章)第182條之規定而失效。

於二零二零年八月二十日，在高等法院進行之聆案官聆訊延後至二零二零年九月十六日。詳情請參閱本公司日期為二零二零年三月十九日、二零二零年三月二十日、二零二零年六月十七日、二零二零年七月二十二日、二零二零年八月十九日及二零二零年八月二十日的公告。

流動資金、資本資源及資產負債比率

於本期間，本集團之流動資金主要用於投資非上市投資項目及其營運，有關資金乃由股東注資以及營運所得現金之組合提供資金。

於二零二零年六月三十日，本集團之現金及現金等價物約為2,220,000港元，以港元計值(於二零一九年十二月三十一日：約300,000港元)。

As at 30 June 2020, the Company had outstanding balance of promissory notes in the aggregate amount of HK\$110,000,000. Eleven promissory notes in the denomination of HK\$10,000,000 each were issued to eleven independent third parties. Each promissory note bears interest at a rate of 5% per annum with a maturity period of seven years from the date of issue and to be repaid within one year. The net proceeds were used for investment in securities and as general working capital of the Group.

The Group had net liabilities as at 30 June 2020, therefore the gearing ratio (defined as borrowing and long term debt divided by total shareholder's equity) is not applicable. The current ratio of the Group as at 30 June 2020 was about 0.24 times as compared to 0.35 times as at 31 December 2019, based on current assets of approximately HK\$36.15 million (as at 31 December 2019: approximately HK\$51.44 million) and current liabilities of approximately HK\$145.15 million (as at 31 December 2019: approximately HK\$145.17 million).

CAPITAL STRUCTURE

There had been no material changes in the share capital structure of the Company since 31 December 2019.

於二零二零年六月三十日，本公司之承兌票據未承兌結餘合共金額為110,000,000港元。十一份每份面額10,000,000港元之承兌票據獲發行予十一名獨立第三方。每份承兌票據以年利率5厘計息，由發行日期起計七年到期並將於一年內償還。所得款項淨額用於投資證券及用作本集團一般營運資金。

本集團於二零二零年六月三十日為淨負債狀態，因此資產負債比率(界定為借款及長期債務除以股東權益總額)並不適用。本集團的流動比率於二零二零年六月三十日為約0.24倍，相比於二零一九年十二月三十一日為0.35倍，乃根據流動資產約36,150,000港元(於二零一九年十二月三十一日：約51,440,000港元)及流動負債約145,150,000港元(於二零一九年十二月三十一日：約145,170,000港元)計算得出。

資本架構

本公司的股本架構自二零一九年十二月三十一日起並無重大變動。

USE OF PROCEEDS FROM THE PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

The net proceeds from the placing of new shares under specific general mandate on 16 April 2019, after deducting the commissions and other fees and expenses in relation to the placing, amounted to approximately HK\$83.9 million. The net proceeds will be applied in accordance with the proposed applications set out in the announcements of the Company dated 4 January 2019 and 16 April 2019, and the circular of the Company dated 13 February 2019.

Up to 30 June 2020, the Group had used the net proceeds as follows:

根據特別授權配售新股所得款項的用途

於二零一九年四月十六日，根據特別一般授權配售新股的所得款項淨額（經扣除與配售有關的佣金及其他費用與開支）達約83,900,000港元。所得款項淨額將根據本公司日期為二零一九年一月四日及二零一九年四月十六日的公告以及本公司日期為二零一九年二月十三日的通函所載建議應用予以應用。

截至二零二零年六月三十日，本集團已動用所得款項淨額如下：

	Original allocation of net proceeds	Utilisation up to 30 June 2020	Net realized loss on investment in listed securities	Remaining balance of unused net proceeds as at 30 June 2020
		直至二零二零年六月三十日 已動用金額	投資上市證券的已變現虧損淨額	於二零二零年六月三十日未動用所得款項淨額的餘額
	HK\$ 港元 (million) (百萬)	HK\$ 港元 (million) (百萬)	HK\$ 港元 (million) (百萬)	HK\$ 港元 (million) (百萬)
	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
Repayment of outstanding indebtedness and general working capital of the Group	83.9	17.7	29.5	36.7
償還本集團之未償還債務及作一般營運資金				

The following table sets out the breakdown of the use of proceeds as repayment of outstanding indebtedness and general working capital of the Group:

下表載列所得款項用於償還本集團之未償還債務及作一般營運資金：

		HK\$ (million) 港元(百萬) (unaudited) (未經審核)
Audit fee	審核費用	1.1
Staff costs	員工成本	3.8
Operating lease rental	經營租賃租金	1.4
Expenses for preparation of announcements and circulars	編製公告及通函的開支	0.9
Interest paid to promissory notes	已付承兌票據的利息	3.1
Legal and professional fees	法律及專業費用	5.4
Listing fee	上市費用	0.5
Other operating expenses	其他營運開支	1.5
Total	總計	17.7

As the net proceeds from the placing was insufficient to satisfy all the then outstanding debts, the Company had prioritized the repayment of certain debts in April 2019 in accordance with the respective urgency. Notwithstanding that some of the promissory note interests had already been due on or before April 2019, taking into account that the promissory note holders had not formally demanded the repayment of outstanding promissory notes interests, the Board considered that it had no pressing need to settle such outstanding sums in April 2019 and expected that the Company would be able to settle such outstanding sums as and when the promissory note holders make formal demand of repayment. Accordingly, the Group had temporarily reallocated the placing proceeds of approximately HK\$77.0 million to invest in equity securities of companies listed on the Stock Exchange and recorded a net realized loss of approximately HK\$29.5 million up to 30 June 2020. As to the remaining placing proceeds of approximately HK\$36.7 million, as at 30 June 2020, (i) approximately HK\$34.5 million was used to invest in equity securities of companies listed on the Stock Exchange and recorded a net unrealized loss of approximately HK\$11.7 million as at 30 June 2020; and (ii) approximately HK\$2.2 million were deposited with licensed banks as saving deposits and cash at brokerage account in Hong Kong. The Group intends to use the remaining proceeds for repayment of outstanding indebtedness and general working capital of the Group as originally planned.

由於配售所得款項淨額不足以清償當時所有尚未償還的債務，本公司已於二零一九年四月根據其相應的迫切程度優先償還若干債務。儘管部分承兌票據利息已於二零一九年四月或之前到期，考慮到承兌票據持有人並未正式要求償還尚未償還的承兌票據利息，董事會認為並無於二零一九年四月結清該等尚未償還款項的迫切需求，並預期於承兌票據持有人正式作出償還要求之時，本公司有能力結清該等尚未償還款項。因此，本集團已暫時將配售所得款項約77,000,000港元重新分配以投資聯交所上市公司股本證券，截至二零二零年六月三十日錄得已變現虧損淨額約29,500,000港元。於二零二零年六月三十日，剩餘配售所得款項約為36,700,000港元，其中(i)約34,500,000港元用於投資聯交所上市公司的股本證券，並於二零二零年六月三十日錄得未變現虧損約11,700,000港元；及(ii)約2,200,000港元存入持牌銀行作為儲蓄存款及用作香港經紀賬戶的現金。本集團擬按原定計劃將餘下所得款項用於償還本集團未償還債務及作一般營運資金。

SHARE OPTION SCHEME

The Company adopted a new share option scheme approved by the shareholders of the Company on 30 June 2017 (the “**Share Option Scheme**”).

During the Period and as at 30 June 2020, no share options were outstanding or had been granted or agreed to be granted by the Company under the Share Option Scheme.

EMPLOYEES

As at 30 June 2020, the Group employed a total of 10 employees in Hong Kong or in the PRC, including executive Director, non-executive Directors and independent non-executive Directors. The total employment costs were approximately HK\$1.77 million for the Period.

Employees’ remuneration packages have been reviewed periodically and determined with reference to the performance of the individual and prevailing market practices. Remuneration packages include basic salaries and other employees’ benefits including double pay and contributions to statutory mandatory provident funds. Share options may also be granted to eligible employees.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Group had no significant capital commitments and contingent liabilities as at 30 June 2020.

購股權計劃

本公司採納經本公司股東於二零一七年六月三十日批准的新購股權計劃(「**購股權計劃**」)。

於期內及於二零二零年六月三十日，購股權計劃項下並無未行使的購股權或本公司根據購股權計劃已授出或同意授出的購股權。

僱員

於二零二零年六月三十日，本集團在香港僱用合共10名僱員，包括執行董事、非執行董事及獨立非執行董事。期內之僱員成本總額約為1,770,000港元。

僱員薪酬方案經定期檢討，並參考個別人士之表現及當前市場慣例釐訂。薪酬方案包括基本薪金及其他僱員福利(包括雙糧及法定強制性公積金供款)。合資格僱員亦可能獲授購股權。

資本承擔及或然負債

於二零二零年六月三十日，本集團並無重大資本承擔及或然負債。

CHARGES ON GROUP ASSETS

The Group had no charges on the Group's assets as at 30 June 2020.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital asset as at 30 June 2020.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

Since the Group's monetary assets and transactions are mainly denominated in Hong Kong dollars, exposure to exchange rates fluctuation is considered minimal. During the Period, the Group did not use financial instruments for hedging purposes.

本集團資產抵押

於二零二零年六月三十日，本集團並無任何資產抵押。

有關重大投資或資本資產之未來計劃

於二零二零年六月三十日並無有關重大投資或資本資產之具體計劃。

匯率波動風險及相關對沖

由於本集團之貨幣資產及交易主要以港元計值，匯率波動風險被視為甚微。期內，本集團並無使用金融工具作對沖用途。



CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance to safeguard the interests of its shareholders and to enhance the corporate value, accountability and transparency of the Company. The Company's corporate governance practices are based on the principles, code provisions and certain recommended best practices as set out in the Corporate Governance Code (the “**CG Code**”) in Appendix 14 to the Listing Rules. Except for the deviations from code provisions A.4.1 and E.1.2 of the CG Code as explained below, the Company had complied with the applicable code provisions of the CG Code during the Period. The Company acknowledges the importance of corporate governance and ensures transparency and accountability of the Company's operations.

DEVIATION FROM THE CG CODE

According to code provision A.4.1 of the CG Code, non-executive Directors should be appointed for specific term, subject to re-election. Except for Mr. Wang Ning, Mr. Huang Hu, Ms. Wu Xiaoxia and Mr. Liao Kai who is appointed for a specific term of three years, the other non-executive Director and independent non-executive Directors are not appointed for a specific term but they are subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

企業管治

本公司致力維持高水平的企業管治，以維護其股東的利益及提升本公司的企業價值、問責性及透明度。本公司的企業管治常規以上市規則附錄十四企業管治守則（「**企業管治守則**」）所載的原則、守則條文及若干建議最佳常規作為基礎。除下文所述有關偏離企業管治守則的守則條文第A.4.1條及第E.1.2條的事項外，本公司於本期間已遵守企業管治守則的適用守則條文。本公司認同企業管治之重要性，並確保本公司營運之透明度及問責性。

偏離企業管治守則

根據企業管治守則的守則條文第A.4.1條，非執行董事的委任應有指定任期，並須接受重新選舉。除王宁先生、黃虎先生、吳曉霞女士及廖凱先生的委任有三年的指定任期外，其他非執行董事及獨立非執行董事的委任不設指定年期，但彼等須根據本公司的組織章程細則輪值退任及重選連任。

According to code provision E.1.2 of the CG Code, the Chairman of the Board should attend general meeting. In respect of the annual general meeting held on 18 June 2020 (the “**2020 AGM**”), Mr. Wang Ning, the Chairman of the Board, was engaged in an important business meeting and was not able to attend. However, Mr. Chan Cheong Yee, an executive Director of the Company and a member of the Investment Committee of the Company, attend the 2020 AGM and answered questions raised during the 2020 AGM.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted the code of conduct with respect to the dealings in securities of the Company by the Directors as set out in Appendix 10 to the Listing Rules (the “**Model Code**”).

Having made specific enquiry with the Directors, all the Directors confirmed that they had complied with the required standard set out in the Model Code during the Period.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed minimum public float under the Listing Rules during the Period and at any time up to the date of this report.

根據企業管治守則之守則條文第E.1.2條，董事會主席應出席股東大會。於二零二零年六月十八日舉行的股東週年大會（「**二零二零年股東週年大會**」），董事會主席王宁先生因參與一場重要商業會議，故未能出席該股東週年大會。然而，陳昌義先生（本公司執行董事兼本公司投資委員會成員）已出席二零二零年股東週年大會，並於會上回應提問。

董事進行證券交易的標準守則

本集團已採納上市規則附錄十所載有關董事進行本公司證券交易的操守準則（「**標準守則**」）。

經向董事作出特定查詢後，所有董事均確認彼等於本期間已遵守標準守則規定的標準。

足夠的公眾持股量

根據本公司獲得的公開資料及就董事所知，於本期間及於截至本報告日期止任何時間內，本公司已維持上市規則訂定的最低公眾持股量。

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

REVIEW OF ACCOUNTS BY THE AUDIT COMMITTEE

The audit committee of the Board (the “**Audit Committee**”) consists of all independent non-executive Directors, namely Mr. Li Li, Mr. Liao Kai and Ms. Wu Xiaoxia. The major functions of the Audit Committee are, among other things, to review and supervise the financial reporting process and internal control of the Group. The Audit Committee had reviewed this report and the unaudited financial results of the Group for the Period and considered that they were prepared in compliance with the relevant accounting standards, and that the Company has made appropriate disclosure thereof under the requirement of the Listing Rules.

購買、出售或贖回股份

於本期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

由審核委員會審閱賬目

董事會審核委員會（「**審核委員會**」）由李力先生、廖凱先生及吳曉霞女士全體獨立非執行董事組成。審核委員會的主要職能為（其中包括）檢討及監督本集團的財務報告程序及內部監控工作。審核委員會已審閱本報告及本集團於本期間的未經審核財務業績，並認為未經審核財務業績已按照有關會計準則編製，以及本公司已根據上市規則的規定作出適當的相關披露。

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2020, the interests or short positions of the Directors and chief executive of the Company in the shares (the “**Shares**”), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Law of Hong Kong (the “**SFO**”)) as were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to be under such provisions of the SFO), or as were recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Model Code are as follows:

其他資料

董事及最高行政人員於本公司股份、相關股份及債權證的權益及淡倉

於二零二零年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團(按香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第XV部所指的涵義)的任何股份(「**股份**」)、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益或淡倉)，或記錄於根據證券及期貨條例第352條須備存的登記冊的權益或淡倉，或已根據標準守則所載的上市發行人董事進行證券交易的標準守則知會本公司及聯交所的權益或淡倉如下：

Name of Director 董事姓名	Company/name of associated corporation 公司／相聯 法團名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary Shares 普通股數目		Approximate % of shareholding 概約持股 百分比
			Long position 好倉	Short position 淡倉	
Xie Xiangrong 謝湘蓉	The Company 本公司	Beneficial owner 實益擁有人	60,000	—	0.01 (Note 1) (附註1)

Note:

- These shares are owned by Ms. Xie Xiangrong as beneficial owner, a non-executive Director of the Company.

Save as disclosed above, as at 30 June 2020, none of the Directors nor chief executive of the Company had registered any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to be under such provisions of the SFO), or as were recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- 該等股份由本公司非執行董事謝湘蓉女士作為實益擁有人擁有。

除上文所披露者外，於二零二零年六月三十日，概無本公司董事或最高行政人員於本公司或其任何相聯法團(按證券及期貨條例第XV部所指的涵義)的任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益或淡倉)，或記錄於根據證券及期貨條例第352條須備存的登記冊的權益或淡倉，或已根據標準守則知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITION IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors are aware, as at 30 June 2020, no persons or corporations, other than the Directors or chief executives of the Company, had or were deemed or taken to have interests or short positions in the Shares and underlying Shares which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

The Company has not been notified by any persons or corporations, other than the Directors or chief executives of the Company, who had or deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 30 June 2020.

主要股東於本公司股份及相關股份的權益及淡倉

就董事所知，於二零二零年六月三十日，概無任何人士或公司(除本公司董事或最高行政人員外)於本公司的股份及相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須備存的權益登記冊的權益或淡倉。

於二零二零年六月三十日，本公司並無獲任何人士或公司(除本公司董事或最高行政人員外)知會其於本公司的股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的任何權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須備存的權益登記冊的任何權益或淡倉。

EVENTS AFTER THE PERIOD

Proposed rights issue, increase in authorized share capital and underwriting agreement

As announced by the Company on 7 July 2020, the Company proposed to raise approximately HK\$160.1 million (before expenses) by way of the rights issue of 4,573,134,820 rights shares of HK\$0.10 each (the “**Rights Shares**”) at a subscription price of HK\$0.035 per rights share on the basis of five rights shares for every one then existing share held (the “**Rights Issue**”), and the net proceeds of the Rights Issue, after deducting the related expense, will be approximately HK\$153.3 million which will mainly be used (i) for the repayment of overdue external debts; and (ii) as general working capital of the Group.

In order to accommodate growth of the Group and to provide the Company with greater flexibility to raise funds by the Rights Issue, the Board proposed the increase in authorised share capital and seeking the approval by way of ordinary resolution at an extraordinary general meeting of an increase in its authorised share capital from HK\$200,000,000 divided into 2,000,000,000 Shares to HK\$1,000,000,000 divided into 10,000,000,000 Shares by creating an additional 8,000,000,000 unissued Shares.

期後事件

建議配股、法定股本增加及包銷協議

誠如本公司於二零二零年七月七日所公佈，本公司建議以認購價每股供股股份0.035港元按當時每持有一股現有股份獲發五股供股股份之基準，發行每股0.10港元的4,573,134,820股供股股份（「**供股股份**」）（「**供股**」），籌集約160,100,000港元（未經扣除開支），供股所得款項淨額（經扣除相關開支）將為約153,300,000港元，並將主要用於(i)償還逾期外界債務；及(ii)作為本集團一般營運資金。

為迎合本集團的發展及透過供股為本公司集資提供更大靈活性，董事會建議增加法定股本並於股東特別大會以普通決議案方式尋求批准通過增設8,000,000,000股未發行股份將法定股本由200,000,000港元（分為2,000,000,000股股份）增至1,000,000,000港元（分為10,000,000,000股股份）。

On 7 July 2020, ChaoShang Securities Limited and Solomon Securities Limited (the “**Joint Underwriters**”) and the Company entered into the underwriting agreement (the “**Underwriting Agreement**”). Pursuant to the Underwriting Agreement, the Joint Underwriters have conditionally agreed to underwrite, on a best effort basis, untaken Rights Shares of up to 4,573,134,820 Rights Shares. The Company will pay to each of the Joint Underwriters an underwriting commission of 3.5% of subscription amount in respect of the Rights Shares actually subscribed through the respective Joint Underwriters and/or its sub-underwriters.

For details, please refer to the Company’s announcements dated 7 July 2020, 27 July 2020, 28 July 2020, 24 August 2020 and 7 September 2020.

Except as disclosed above, since 30 June 2020 and up to the date of this report, no important events affecting the Group has occurred.

於二零二零年七月七日，潮商證券有限公司及所羅門證券有限公司（「**聯席包銷商**」）與本公司訂立包銷協議（「**包銷協議**」）。根據包銷協議，聯席包銷商有條件同意按竭誠基準包銷未獲承購之供股股份中最多4,573,134,820股供股股份。本公司將就透過有關聯席包銷商及／或其分包銷商實際認購之供股股份向各聯席包銷商支付認購金額3.5%之包銷佣金。

詳情請參閱本公司日期為二零二零年七月七日、二零二零年七月二十七日、二零二零年七月二十八日、二零二零年八月二十四日及二零二零年九月七日之公告。

除上文所披露者外，自二零二零年六月三十日及直至本報告日期，概無發生影響本集團的重要事件。



INTERIM CONDENSED
CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME

中期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

			For the 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
Notes			(Unaudited)	(Unaudited)
附註			(未經審核)	(未經審核)
				(Restated)
				(經重列)
Revenue	收益	5	—	—
Other income	其他收入	6	—	2,238
Change in fair value of financial assets at fair value through profit or loss	於損益表按公允價值列 賬之金融資產之公 允價值變動		(11,264)	(18,642)
Other operating expenses	其他營運開支		(3,243)	(6,833)
Finance costs	融資成本	7	(755)	(2,908)
Loss before taxation	除稅前虧損		(15,262)	(26,145)
Income tax expense	所得稅開支	8	—	—
Loss for the period	期內虧損	9	(15,262)	(26,145)
Other comprehensive (loss)/income	其他全面(虧損)/收入			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損 益表之項目：</i>			
— Net loss on revaluation of financial assets at fair value through other comprehensive income	— 於其他全面收益 表按公允價 值列賬之重 估金融資產 之淨虧損		(3,977)	(1,179)

**For the 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) (Restated) (經重列)
Other comprehensive loss for the period, net of income tax	期內其他全面虧損， 扣除所得稅	(3,977)	(1,179)
Total comprehensive loss for the period	期內全面虧損總額	(19,239)	(27,324)
Loss for the period attributable to: Owners of the Company	應佔期內虧損： 本公司擁有人	(15,262)	(26,145)
Total comprehensive loss for the period attributable to: Owners of the Company	應佔期內全面虧損 總額： 本公司擁有人	(19,239)	(27,324)
Loss per share Basic and diluted (<i>HK cents</i>)	每股虧損 基本及攤薄(港仙)	(1.67)	(4.14)
Dividend	股息	零	零

Notes
附註

INTERIM CONDENSED
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

As at 30 June 2020

中期簡明綜合財務狀況表

於二零二零年六月三十日

			As at 30 June 2020	As at 31 December 2019
			於二零二零年 六月三十日	於二零一九年 十二月 三十一日
			HK\$'000	HK\$'000
			千港元	千港元
	<i>Notes</i>		(Unaudited)	(Audited)
	<i>附註</i>		(未經審核)	(經審核)
Assets:		資產：		
Non-current assets		非流動資產		
Right-of-use assets		使用權資產	20	894
Financial assets at fair value through other comprehensive income		於其他全面收益表按公允價值列賬之金融資產	11	36,989
				1,306
				40,966
Total non-current assets		非流動資產總值		37,883
				42,272
Current assets		流動資產		
Financial assets at fair value through profit or loss		於損益表按公允價值列賬之金融資產	12	22,826
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	13	11,099
Cash and cash equivalents		現金及現金等價物		2,223
				11,125
				301
Total current assets		流動資產總值		36,148
				51,441
Total assets		資產總值		74,031
				93,713

			As at 30 June 2020	As at 31 December 2019
			於二零二零年 六月三十日	於二零一九年 十二月 三十一日
			HK\$'000	HK\$'000
			千港元	千港元
	<i>Notes 附註</i>		(Unaudited)	(Audited)
			(未經審核)	(經審核)
Equity:	權益：			
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備			
Share capital	股本	14	91,463	91,463
Reserves	儲備		(162,692)	(143,453)
Total equity	總權益		(71,229)	(51,990)
Liabilities:	負債：			
Current liabilities	流動負債			
Accrued charges and other payables	應付開支及其他應付款項	15	25,599	26,288
Amount due to directors	應付董事款項	16	8,713	8,083
Promissory notes	承兌票據	17	110,000	109,979
Lease liabilities	租賃負債	20	842	821
Total current liabilities	流動負債總額		145,154	145,171
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	20	106	532
Total non-current liabilities	非流動負債總額		106	532
Total liabilities	負債總額		145,260	145,703
Total equity and liabilities	權益及負債總額		74,031	93,713
Net current liabilities	流動負債淨額		(109,006)	(93,730)
Total assets less current liabilities	資產總值減流動負債		(71,123)	(51,458)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2020

中期簡明綜合權益變動表

截至二零二零年六月三十日止六個月

Attributable to owners of the Company
本公司擁有人應佔

		Share capital	Share premium	Financial assets at fair value through other comprehensive income ("FVTOCI") reserve 於其他全面收益表按公允價值列賬(「於其他全面收益表按公允價值列賬」)之金融資產儲備	Accumulated losses	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	HK\$'000 千港元	累積虧損 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 January 2019 (Audited)	於二零一九年一月一日 (經審核)	43,241	831,299	(47,361)	(927,674)	(100,495)
Loss for the period	期內虧損	—	—	—	(26,145)	(26,145)
Other comprehensive loss for the period, net of income tax	期內其他全面虧損，扣除所得稅	—	—	(1,179)	—	(1,179)
Total comprehensive loss for the period	期內全面虧損總額	—	—	(1,179)	(26,145)	(27,324)
Placing	配售	48,222	38,578	—	—	86,800
Placing expenses	配售開支	—	(2,908)	—	—	(2,908)
As at 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	91,463	866,969	(48,540)	(953,819)	(43,927)
As at 1 January 2020 (Audited)	於二零二零年一月一日 (經審核)	91,463	866,969	(57,705)	(952,717)	(51,990)
Loss for the period	期內虧損	—	—	—	(15,262)	(15,262)
Other comprehensive loss for the year, net of income tax	年內其他全面虧損，扣除所得稅	—	—	(3,977)	—	(3,977)
Total comprehensive loss for the period	期內全面虧損總額	—	—	(3,977)	(15,262)	(19,239)
As at 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	91,463	866,969	(61,682)	(967,979)	(71,229)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2020

中期簡明綜合現金流量表

截至二零二零年六月三十日止六個月

		For the 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	
Cash flows from operating activities	經營業務之現金流量		
Proceeds from sale of financial assets at fair value through profit or loss	出售於損益表按公允價值列賬之金融資產之所得款項	41,768	1,668
Cash payments to acquire financial assets at fair value through profit or loss	收購於損益表按公允價值列賬之金融資產之現金款項	(35,842)	(77,047)
Cash payments to employees	給予僱員之現金款項	(1,764)	(3,139)
Cash payments to other suppliers	給予其他供應商之現金款項	(1,204)	(7,539)
Net cash generated from operating activities	經營業務所產生現金淨值	2,958	(86,057)
Cash flows from investing activity	投資活動之現金流量		
Proceeds from disposal of other tangible assets	出售其他有形資產之所得款項	—	3,755

For the 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)
Net cash inflow from investing activity	投資活動之現金流入淨額	—	3,755
Cash flows from financing activities	融資活動之現金流量		
Proceeds from placing	配售所得款項	—	86,800
Placing expenses	配售開支	—	(2,908)
Repayment of the lease liabilities — principal	償還租賃負債 — 本金	(406)	—
Repayment of the lease liabilities — interest	償還租賃負債 — 利息	(30)	—
Interest paid	已付利息	(600)	(1,400)
Net cash inflow (outflow) from financing activities	融資活動之現金流入(流出)淨額	(1,036)	82,492
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	1,922	190
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	301	111
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	2,223	301
Analysis of the balances of cash and cash equivalents	現金及現金等價物之結餘分析		
Cash and bank balances	現金及銀行結餘	2,223	301

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2020

1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 28 June 2002 under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office address of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Unit 3705, 37/F., 118 Connaught Road West, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") with effect from 27 September 2002.

The Company is an investment holding company. The Group is principally engaged in the investment in listed and unlisted companies.

中期簡明綜合財務報表附 註

截至二零二零年六月三十日止六
個月

1. 公司資料

本公司於二零零二年六月二十八日根據開曼群島法例第二十二章公司法（一九六一年第三冊，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其主要營業地點地址為香港干諾道西118號37樓3705室。本公司之股份由二零零二年九月二十七日起在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為投資控股公司。本集團主要從事上市及非上市公司的投資。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited interim condensed consolidated financial statements, which comprise the interim condensed consolidated statement of financial position of the Group as at 30 June 2020 and the related interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the Period, have been prepared in accordance with the HKAS 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The unaudited interim condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period. These financial statements are presented in Hong Kong Dollars (“HK\$”) and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2019.

2. 編製基準及會計政策

未經審核中期簡明綜合財務報表(包括本集團於二零二零年六月三十日的中期簡明綜合財務狀況表及相關中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表)乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號中期財務報告編製。

未經審核中期簡明綜合財務報表以歷史成本法編製，惟於各呈報期末按公允價值計量的若干金融工具除外。除另有指明者外，該等財務報表以港元(「港元」)呈列及所有數值乃四捨五入至最接近千位數(千港元)。

未經審核中期簡明綜合財務報表並未載有年度財務報表所需的全部資料及披露，故應與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一併閱覽。

3. APPLICATION OF NEW AND REVISED HKFRSs

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of all the new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2020. HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations.

The application of new and revised HKFRSs does not have a material impact on the results and the financial position of the Group. The Group has not early adopted any other standards, interpretation or amendments that have been issued but are not yet effective. There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

3. 應用新訂及經修訂香港財務報告準則

編製中期簡明綜合財務報表採納的會計政策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綜合財務報表所採納者一致，惟採納香港會計師公會頒佈的所有與本集團營運相關並於二零二零年一月一日開始的會計年度生效的新訂及修訂香港財務報告準則（「**香港財務報告準則**」）除外。香港財務報告準則包括香港財務報告準則（「**香港財務報告準則**」）；香港會計準則（「**香港會計準則**」）；及詮釋。

應用新訂及經修訂香港財務報告準則對本集團的業績及財務狀況並無重大影響。本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。概無尚未生效且預期對實體於目前或未來呈報期間及對可見未來交易造成重大影響的其他準則。

4. SEGMENT INFORMATION

The Company's operating segment is investments which comprise the investing in listed and unlisted companies in order to achieve short and medium-term capital appreciation. Since this is the only are operating segment of the Company which its revenue and non-current assets are entirely contributed from the investments, no further analysis thereof is presented.

Geographical information

The Group's operations are located in Hong Kong. The following table provides an analysis of the Group's revenue by geographical market:

4. 分類資料

本公司之業務分類為投資，包括投資上市及非上市公司，以達致短期及中期資本增值。由於此乃本公司之唯一業務分類，其全部收益及非流動資產全部來自投資，故並無呈報進一步分析。

地區資料

本集團之業務均位於香港。下表提供本集團按地區市場劃分之收益分析：

	Revenue by geographical market 按地區市場劃分之收益	
	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) (Restated) (經重列)
Hong Kong	—	—

4. SEGMENT INFORMATION (Continued)

Geographical information (Continued)

The following is an analysis of the carrying amount of non-current assets (excluding financial assets at fair value through other comprehensive income) analysed by the geographical area in which the assets are located:

		Carrying amount of non-current assets 非流動資產之賬面值	
		As at 30 June 2020	As at 31 December 2019
		於二零二零年 六月三十日	於二零一九年 十二月 三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Hong Kong	香港	894	1,306

Information about major customers

No single customer of the Group contributed 10% or more to the Group's revenue for both Periods.

4. 分類資料(續)

地區資料(續)

以下為按資產所在地區分析的非流動資產(不包括於其他全面收益表按公允價值列賬之金融資產)賬面值分析:

		Carrying amount of non-current assets 非流動資產之賬面值	
		As at 30 June 2020	As at 31 December 2019
		於二零二零年 六月三十日	於二零一九年 十二月 三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Hong Kong	香港	894	1,306

有關主要客戶的資料

本集團於兩個期間內概無單一客戶之貢獻佔本集團收益10%或以上。

5. REVENUE

The Company's operating revenue mainly included the bank interest income, interest income from financial assets at fair value through profit or loss ("FVTPL") and dividend income. No operating revenue was recorded for the both Periods.

The results arising from the fair value change of financial assets at FVTPL are shown separately in the consolidated statement of profit or loss under the line of "Change in fair value of financial assets at FVTPL". The gross proceeds from trading of securities for the Period amounted to approximately HK\$41.77 million (six months ended 30 June 2019: approximately HK\$1.67 million).

6. OTHER INCOME

5. 收益

本公司的營運收益主要包括銀行利息收入、於損益表按公允價值列賬(「於損益表按公允價值列賬」)之金融資產之利息收入及股息收入。於該兩個期間並無錄得營運收益。

於損益表按公允價值列賬之金融資產之公允價值變動所產生結果於綜合損益表「於損益表按公允價值列賬之金融資產之公允價值變動」項下獨立列示。期內來自證券買賣之所得款項總額約為41,770,000港元(截至二零一九年六月三十日止六個月：約1,670,000港元)。

6. 其他收入

		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)
Sundry income	雜項收入	—	568
Gain on disposal of assets	出售資產的收益	—	1,670
		—	2,238

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 expenses on promissory notes	承兌票據的利息開支	725	2,908
Interest expenses on lease liabilities	租賃負債的利息開支	30	—
		755	2,908

8. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profits for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

8. 所得稅開支

由於本集團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(截至二零一九年六月三十日止六個月:無),故並無就香港利得稅作出撥備。

9. LOSS FOR THE PERIOD

Loss for the period is arrived at after charging:

9. 期內虧損

期內虧損乃經扣除下列各項達致：

		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)
Directors' and chief executive officers' emoluments	董事及最高行政人員的酬金	960	919
Total staff costs, excluding Directors' emoluments	總員工成本(不包括董事酬金)	805	2,282
Depreciation of property, plant and equipment	物業、廠房及設備折舊	—	71
Depreciation of right-of-use assets	使用權資產折舊	412	—
Legal and professional fee	法律及專業費用	981	2,849
Change in fair value of financial assets at FVTPL	於損益表按公允價值列賬之金融資產之公允價值變動	11,264	18,642

10. LOSS PER SHARE

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

10. 每股虧損

本公司擁有人應佔之每股基本及攤薄虧損乃按下列數據計算：

		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	虧損		
Loss for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損時採用之虧損	(15,262)	(26,145)

10. LOSS PER SHARE (Continued)

10. 每股虧損(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 '000 千股 (Unaudited) (未經審核)	2019 二零一九年 '000 千股 (Unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損時採用之普通股加權平均數	914,627	632,222

The weighted average of ordinary shares for the purpose of calculating basic loss per share for the six months ended 30 June 2019 have been adjusted for the effects of placing of shares completed on 16 April 2019 and the Share Consolidation completed on 6 March 2019 respectively.

截至二零一九年六月三十日止六個月計算每股基本虧損時採用之普通股加權平均數已予調整，以分別反映於二零一九年四月十六日完成的股份配售及於二零一九年三月六日完成之股份合併。

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

11. 於其他全面收益表按公允價值列賬之金融資產

		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)
Unlisted securities	非上市證券		
— Equity securities, at fair value	— 股本證券，按公允價值計算	36,989	40,966

The Group appointed an independent professional valuer to assess the fair value of financial assets at fair value through other comprehensive income (“FVTOCI”). In determining the fair value, the valuer has utilised a method of valuation which involves certain estimates. The Directors of the Company have exercised their judgement and are satisfied that the method of valuation and inputs used are reflective of the current market conditions.

本集團委任獨立專業估值師評估於其他全面收益表按公允價值列賬（「於其他全面收益表按公允價值列賬」）之金融資產的公允價值。於釐定公允價值時，估值師已動用涉及若干估計的估值方法。本公司董事已行使其判斷，並信納所用估值方法及輸入數據反映當期市況。

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12. 於損益表按公允價值列賬之金融資產

	As at 30 June 2020	As at 31 December 2019
	於二零二零年 六月三十日	於二零一九年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Listed equity securities held for trading, at fair value	22,826	40,015
持作買賣上市股本證券，按公允價值計算		

Fair values of the listed equity securities have been determined by reference to their quoted bid prices at the reporting date.

上市股本證券之公允價值乃參考其於報告日期在活躍市場之掛牌叫價而釐定。

Financial assets at FVTPL are presented within the section on operating activities as a part of changes in working capital in the condensed consolidated statement of cash flows.

於損益表按公允價值列賬之金融資產於經營活動一節內呈列，作為簡明綜合現金流量表內營運資金變動之一部份。

Changes in fair values of financial assets at FVTPL are recorded as “Net gain/ (loss) on financial assets at FVTPL” in the condensed consolidated statement of profit or loss and other comprehensive income.

於損益表按公允價值列賬之金融資產的公允價值變動乃於簡明綜合損益及其他全面收益表入賬為「於損益表按公允價值列賬之金融資產之收益／(虧損)淨額」。

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

13. 預付款項、按金及其他應收款項

		As at 30 June 2020	As at 31 December 2019 於二零一九年 十二月 三十一日
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Audited) (經審核)
Prepayments	預付款項	57	82
Consideration receivable from disposal of an associate	出售一間聯營公司的應收代價	10,000	10,000
Other receivables	其他應收款項	650	650
Rental deposits and other deposits	租賃按金及其他按金	392	393
Total	總計	11,099	11,125

14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目 '000 千股	Amount 款項 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2020 (Audited)	於二零二零年一月一日 (經審核)	2,000,000	200,000
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	2,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2020 (Audited)	於二零二零年一月一日 (經審核)	914,627	91,463
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	914,627	91,463

15. ACCRUED CHARGES AND OTHER PAYABLES

15. 應付開支及其他應付款項

		As at 30 June 2020	As at 31 December 2019 於二零一九年 十二月 三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Accrued charges	應付開支	8,061	8,853
Other payables (Note)	其他應付款項(附註)	17,538	17,435
		25,599	26,288

Note:

Other payables mainly include interest payables to promissory notes of approximately HK\$17,530,000 (as at 31 December 2019: HK\$17,426,000).

附註：

其他應付款項主要包括應付承兌票據利息約17,530,000港元（於二零一九年十二月三十一日：17,426,000港元）。

16. AMOUNT DUE TO DIRECTORS

The amounts are unsecured, interest-free and repayable on demand.

16. 應付董事款項

款項為無抵押、免息及按要求償還。

17. PROMISSORY NOTES

On 21 November 2012 and 11 April 2013, the Group issued seven and four promissory notes respectively of HK\$10,000,000 each to eleven independent third parties. Each promissory note is issued at 5% interest rate per annum with 7 years maturity from the date of issue. The net proceeds are intended to be used for investment in listed securities and/or general capital of the Group.

As at 31 December 2020, a total amount of HK\$110,000,000 promissory notes amounting was overdue.

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) *Fair value measurements recognised in the condensed consolidated statement of financial position*

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

17. 承兌票據

於二零一二年十一月二十一日及二零一三年四月十一日，本集團向十一名獨立第三方分別發行七份及四份承兌票據，每份為數10,000,000港元。每份承兌票據按年利率5厘發行，於由發行日期起計滿七年到期。所得款項淨額擬用於投資上市證券及／或用作本集團之一般資金。

於二零二零年十二月三十一日，總額110,000,000港元的承兌票據已逾期。

18. 金融工具之公允價值計量

(a) *於簡明綜合財務狀況表確認之公允價值計量*

下表提供於初步確認後按公允價值計量之金融工具分析，其按公允價值可觀察程度分為1至3級：

- 第1級公允價值計量乃自相同資產或負債於活躍市場所報未調整價格得出；

18. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS
(Continued)

(a) Fair value measurements
recognised in the condensed
consolidated statement of
financial position (Continued)

- 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. 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. 金融工具之公允價值計量
(續)

(a) 於簡明綜合財務狀況
表確認之公允價值計
量(續)

- 第2級公允價值計量乃除第1級計入之報價外，自資產或負債可直接(即價格)或間接(即自價格衍生)可觀察輸入數據得出；及
- 第3級公允價值計量乃自計入並非根據可觀察市場數據(無法觀察輸入數據)之資產或負債的輸入數據之估值方法得出。

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS
(Continued)

(a) Fair value measurements recognised in the condensed consolidated statement of financial position (Continued)

30 June 2020 (Unaudited)

18. 金融工具之公允價值計量
(續)

(a) 於簡明綜合財務狀況表確認之公允價值計量(續)

二零二零年六月三十日
(未經審核)

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at FVTOCI	於其他全面收益表按公允價值列賬之金融資產	—	—	36,989	36,989
Financial assets at FVTPL	於損益表按公允價值列賬之金融資產	22,826	—	—	22,826
		22,826	—	36,989	59,815

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS
(Continued)

(a) Fair value measurements recognised in the condensed consolidated statement of financial position (Continued)

31 December 2019 (Audited)

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at FVTOCI	於其他全面收益表按公允價值列賬之金融資產	—	—	40,966	40,966
Financial assets at FVTPL	於損益表按公允價值列賬之金融資產	40,015	—	—	40,015
		40,015	—	40,966	80,981

During the reporting period, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3.

18. 金融工具之公允價值計量
(續)

(a) 於簡明綜合財務狀況表確認之公允價值計量(續)

二零一九年十二月三十一日(經審核)

呈報期內，第1級與第2級之間並無轉撥公允價值計量，且概無轉入或轉出第3級。

18. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS
(Continued)

(b) Reconciliation of Level 3 fair
value measurements of financial
assets

30 June 2020 (Unaudited)

		Unlisted equity securities 非上市股本證券 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	40,966
Gains or losses recognised in:	於下列各項確認之 收益或虧損：	
— other comprehensive loss	— 其他全面虧損	(3,977)
At 30 June 2020	於二零二零年六月三十日	36,989

31 December 2019 (Audited)

二零一九年十二月
三十一日(經審核)

		Unlisted equity securities 非上市股本證券 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	51,310
Gains or losses recognised in:	於下列各項確認之 收益或虧損：	
— other comprehensive loss	— 其他全面虧損	(10,344)
At 31 December 2019	於二零一九年十二月 三十一日	40,966

18. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS
(Continued)

(b) *Reconciliation of Level 3 fair
value measurements of financial
assets (Continued)*

The total gains or losses recognised in other comprehensive income are presented in the fair value changes of equity investments at FVTOCI in the statement of profit or loss and other comprehensive income.

The total gains or losses recognised in profit or loss including those for assets held at end of reporting period are presented in other income and change in fair value of financial assets at FVTPL in the statement of profit or loss and other comprehensive income.

18. 金融工具之公允價值計量
(續)

(b) 金融資產第3級公
允價值計量之對賬
(續)

於其他全面收益確認之收益或虧損總額於損益及其他全面收益表於其他全面收益表按公允價值列賬之股權投資之公允價值變動呈列。

於損益確認之收益或虧損總額(包括就報告期末持有的資產所確認者)於其他收入以及於損益及其他全面收益表按於損益表按公允價值列賬之金融資產之公允價值之變動呈列。

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(c) *Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements*

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

18. 金融工具之公允價值計量 (續)

(c) *本集團所採用的估值程序及公允價值計量所採用的估值技術及輸入數據之披露*

本集團的財務總監負責就財務報告進行所需資產及負債的公允價值計量(包括第3級公允價值計量)。財務總監就此等公允價值計量直接向董事會匯報。財務總監與董事會每年至少兩次討論估值程序及有關結果。

就第3級公允價值計量而言，本集團一般委聘具備獲認可專業資格及近期估值經驗的外聘估值專家。

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

- (c) *Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements (Continued)*

Level 3 fair value measurements as at 30 June 2020

18. 金融工具之公允價值計量 (續)

- (c) 本集團所採用的估值程序及公允價值計量所採用的估值技術及輸入數據之披露 (續)

於二零二零年六月三十日之第3級公允價值計量

Description	Valuation technique	Significant unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value
描述	估值技術	重大不可觀察輸入數據	範圍	輸入數據增加對公允價值的影響	公允價值
Unlisted equity investments classified as financial assets at FVTOCI	Market approach	Discount for lack of marketability	35%	Decrease	HK\$36,989,000
分類為於其他全面收益表按公允價值列賬之金融資產的非上市股權投資	市場法	缺乏市場競爭力的貼現	35%	減少	36,989,000港元

19. MATERIAL RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Company:

19. 重大關連人士交易

本公司主要管理人員薪酬：

		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)
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	960	913
Employer's contribution to pension scheme	退休金計劃之僱主供款	—	6
		960	919

20. RIGHT-OF-USE ASSETS

Disclosures of lease-related items:

20. 使用權資產

披露租賃相關項目：

		As at 30 June 2020	As at 31 December 2019 於二零一九年 十二月 三十一日
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Right-of-use assets — Land and buildings	使用權資產 — 土地及建築物	894	1,306
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:		基於未貼現現金流量的本集團租賃負債的到期情況分析如下：	
— Less than 1 year	— 一年以內	842	821
— Between 1 and 2 years	— 一至兩年	106	532
		948	1,353
Depreciation charge of right-of-use assets — Land and buildings	使用權資產折舊開支 — 土地及建築物	412	344
Lease interests	租賃利息	30	32
Expenses related to short-term leases	短期租賃相關開支	6	2,053
Total cash outflow for leases	租賃現金流出總額	448	2,429
Additions to right-of-use assets	增加使用權資產	—	1,650

21. CAPITAL COMMITMENTS

At the end of the reporting period, the Group did not have any significant commitments.

22. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 26 August 2020.

21. 資本承擔

於報告期末，本集團並無任何重大承擔。

22. 中期簡明綜合財務報表之批准

中期簡明綜合財務報表由董事會於二零二零年八月二十六日批准並授權刊發。



NationalInvestments

National Investments Fund Limited

國盛投資基金有限公司