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CELEBRATE INTERNATIONAL HOLDINGS LIMITED

譽滿國際（控股）有限公司*

(In Receivership)

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8212)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2019**

The board (the “**Board**”) of directors (the “**Directors**”) of Celebrate International Holdings Limited (the “**Company**”) announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 31 December 2019 together with the comparative figures. This announcement, containing the full text of the 2019/2020 Interim Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to information to accompany preliminary announcements of interim results.

For and on behalf of
Celebrate International Holdings Limited
譽滿國際（控股）有限公司
(Receiver Appointed)
Tang Shing Tung
Receiver

By Order of the Board
Celebrate International Holdings Limited
譽滿國際（控股）有限公司
(Receiver Appointed)
Suen Yick Lun Philip
Executive Director

Hong Kong, 12 February 2020

* *For identification purposes only*

As at the date of this announcement, the Directors of the Company are:

Executive Directors

Mr. Woo Eddie (Chairman)

Mr. Suen Yick Lun Philip

Mr. Au Wai June

Independent Non-executive Directors

Mr. Chow Chi Wah Vincent

Ms. Chow Mun Yee

Mr. Ma Ka Ki

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website for 7 days from the date of its publication and on the Company’s website at <http://www.ciholdings.com.hk>.

The English text of this announcement shall prevail over its Chinese text.

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (the “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the board (the “Board”) of directors (“Directors”) of Celebrate International Holdings Limited (“Company”, and together with its subsidiaries “Group”) collectively and individually accepts full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (“GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」)GEM之特色

GEM的定位，乃為相比其他於聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。有意投資人士應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於GEM上市公司一般為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告乃遵照聯交所GEM證券上市規則(「GEM上市規則」)之規定提供有關譽滿國際(控股)有限公司(「本公司」)，連同其附屬公司合稱為「本集團」之資料，本公司董事(「董事」)會(「董事會」)願共同及個別對此承擔全部責任。董事在作出一切合理查詢後，確認就彼等所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足令致本報告或其所載任何陳述產生誤導。

RESULTS

The Board is pleased to present the unaudited results of the Group for the three months and six months ended 31 December 2019, together with comparative figures for the same corresponding period in 2018 as follows:

業績

董事會欣然提呈本集團截至二零一九年十二月三十一日止三個月及六個月之未經審核業績，連同二零一八年同期的比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

		Notes 附註	For the three months ended 31 December 截至 十二月三十一日 止三個月		For the six months ended 31 December 截至 十二月三十一日 止六個月	
			2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 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)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Turnover	營業額	4	50,941	485	103,951	19,909
Revenue	收益	4	732	485	1,650	18,984
Cost of sales	銷售成本		-	(2,556)	-	(6,543)
Gross profit/(loss)	毛利/(損)		732	(2,071)	1,650	12,441
Other income	其他收入	5	20,000	6,521	20,080	6,522
Administrative expenses	行政開支		(8,214)	(5,156)	(15,035)	(10,899)
Other operating expenses	其他經營開支	6	(7,069)	(81,570)	(63,838)	(138,955)
Profit/(Loss) from operations	經營溢利/(虧損)		5,449	(82,276)	(57,143)	(130,891)
Finance costs	融資成本	7	(2,147)	(634)	(4,559)	(1,254)
Profit/(Loss) before taxation	除稅前溢利/(虧損)	8	3,302	(82,910)	(61,702)	(132,145)
Income tax expense	所得稅開支	9	-	-	-	-
Profit/(Loss) for the period	本期間溢利/(虧損)		3,302	(82,910)	(61,702)	(132,145)

		For the three months ended 31 December 截至 十二月三十一日 止三個月		For the six months ended 31 December 截至 十二月三十一日 止六個月	
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年
Notes 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Attributable to:	應佔：				
Owners of the Company	本公司擁有人	3,302	(82,909)	(61,702)	(132,143)
Non-controlling interests	非控股權益	-	(1)	-	(2)
		3,302	(82,910)	(61,702)	(132,145)
Earnings/(Loss) per share attributable to owners of the Company	本公司擁有人應 佔每股盈利／ (虧損)				
Basic and diluted (HK cents)	基本及攤薄 (港仙)	0.22	(5.41)	(4.02)	(8.62)

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

簡明綜合損益及其他全面收益表

	For the three months ended 31 December		For the six months ended 31 December		
	截至 十二月三十一日 止三個月		截至 十二月三十一日 止六個月		
	2019	2018	2019	2018	
	二零一九年	二零一八年	二零一九年	二零一八年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Profit/(Loss) for the period	本期間溢利/(虧損)	3,302	(82,910)	(61,702)	(132,145)
Other comprehensive (loss)/ income for the period	本期間其他全面 (虧損)/收益				
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至 損益之項目：</i>				
Exchange difference on translation of financial statements	換算財務報表產生 之匯兌差額	-	(2,109)	(192)	(372)
Release of exchange reserve to profit or loss upon liquidating/cessation of a subsidiary	於清盤/終止一間 附屬公司時轉撥 匯兌儲備至損益	-	2,548	(1,691)	2,548
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至 損益之項目：</i>				
Fair value (loss)/gain in financial assets at fair value through other comprehensive income (Note 14)	按公平值經其他全 面收益入賬之金 融資產之公平值 (虧損)/收益 (附註14)	(1,397)	22,623	(1,397)	22,623
Total comprehensive income/(loss) for the period	本期間全面 收益/(虧損)總額	1,905	(59,848)	(64,982)	(107,346)
Attributable to:	應佔：				
Owners of the Company	本公司擁有人	1,905	(59,847)	(64,982)	(107,344)
Non-controlling interests	非控股權益	-	(1)	-	(2)
		1,905	(59,848)	(64,982)	(107,346)

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

簡明綜合財務狀況表

		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)	At 30 June 2019 於 二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	9,740	2,516
Investment property	投資物業	12	28,445
Loan receivables	應收貸款	13	13,269
Financial assets at fair value through other comprehensive income ("FVTOCI")	按公平值經其他全面收益入賬(「按公平值經其他全面收益入賬」)之金融資產	14	45,525
Deposit paid	已付按金	15	55,411
Right-of-use assets	使用權資產	16	-
		60,797	145,166
Current assets	流動資產		
Loan receivables	應收貸款	13	-
Trade and other receivables	應收賬款及其他應收款項	17	13,332
Financial assets at fair value through profit or loss ("FVTPL")	按公平值經損益入賬(「按公平值經損益入賬」)之金融資產	18	112,633
Bank balances and cash	銀行結存及現金	18	9,851
		44,425	135,816
Current liabilities	流動負債		
Margin payables	應付孖展款項	19	30,099
Trade and other payables	應付賬款及其他應付款項	20	22,626
Borrowings	借貸	21	100,000
Lease liabilities	租賃負債	16	-
Obligations under finance leases	融資租賃承擔	-	399
Tax payable	應付稅項	-	778
		42,362	153,902
Net current assets/(liabilities)	流動資產/(負債)淨值	2,063	(18,086)

		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)	At 30 June 2019 於 二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Total assets less current liabilities	總資產減流動負債	62,860	127,080
Non-current liabilities	非流動負債		
Obligations under finance leases	融資租賃承擔	–	538
Lease liabilities	租賃負債	1,300	–
		1,300	538
NET ASSETS	資產淨值	61,560	126,542
Capital and reserves	股本及儲備		
Share capital	股本	153	153
Reserves	儲備	5,484	70,466
Equity attributable to owners of the Company	本公司擁有人應佔權益	5,637	70,619
Non-controlling interests	非控股權益	55,923	55,923
TOTAL EQUITY	總權益	61,560	126,542

**CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**

For the six months ended 31 December 2019

簡明綜合權益變動表

截至二零一九年十二月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-	Total	
		Share capital	Share premium	Capital reserve	Exchange reserve	Investment revaluation reserve	Accumulated losses	controlling interests	equity	
		股本	股份溢價	資本儲備	匯兌儲備	重估儲備	累計虧損	總計	非控股權益	
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 July 2019 (Audited)	於二零一九年七月一日 (經審核)	153	1,589,573	15,826	1,883	(7,475)	(1,529,341)	70,619	55,923	126,542
Loss for the period	本期間虧損	-	-	-	-	-	(61,702)	(61,702)	-	(61,702)
Other comprehensive (loss)/income for the period:	本期間其他全面(虧損)/ 收益:									
Exchange difference on translation of financial statements	換算財務報表產生之匯兌差額	-	-	-	(192)	-	-	(192)	-	(192)
Release of exchange reserve to profit or loss upon liquidating of subsidiaries	於附屬公司清盤時轉撥匯兌儲備至損益	-	-	-	(1,691)	-	-	(1,691)	-	(1,691)
Fair value loss in financial assets at FVTOCI (Note 14)	按公平值經其他全面收益入賬之金融資產之公平值虧損(附註14)	-	-	-	-	(1,397)	-	(1,397)	-	(1,397)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	(1,883)	(1,397)	(61,702)	(64,982)	-	(64,982)
At 31 December 2019 (Unaudited)	於二零一九年十二月三十一日(未經審核)	153	1,589,573	15,826	-	(8,872)	(1,591,043)	5,637	55,923	61,560

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests		Total equity
		Share capital	Share premium	Capital reserve	Exchange reserve	Investment revaluation reserve	Accumulated losses	Total		
		股本	股份溢價	資本儲備	匯兌儲備	重估儲備	累計虧損	總計	非控股權益	總權益
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2018 (Audited)	於二零一八年七月一日 (經審核)	153	1,589,573	15,826	(578)	-	(1,382,223)	222,751	55,925	278,676
Reclassification of financial assets at fair value through other comprehensive income ("FVOCI") reserve under HKFRS 9 (defined hereafter)	根據香港財務報告準則第9號重新分類按公平值經其他全面收益入賬(「按公平值經其他全面收益入賬」)之金融資產儲備(定義見下文)	-	-	-	-	(5,383)	5,383	-	-	-
At 1 July 2018 (Restated)	於二零一八年七月一日 (經重列)	153	1,589,573	15,826	(578)	(5,383)	(1,376,840)	222,751	55,925	278,676
Loss for the period	本期間虧損	-	-	-	-	-	(132,143)	(132,143)	(2)	(132,145)
Other comprehensive (loss)/income for the period:	本期間其他全面(虧損)/收益:									
Exchange difference on translation of financial statements	換算財務報表產生之匯兌差額	-	-	-	(372)	-	-	(372)	-	(372)
Release of exchange reserve to profit or loss upon cessation of a subsidiary	於終止一間附屬公司時轉撥匯兌儲備至損益	-	-	-	2,548	-	-	2,548	-	2,548
Fair value gain in financial assets at FVOCI	按公平值經其他全面收益入賬之金融資產之公平值收益	-	-	-	-	22,623	-	22,623	-	22,623
Total comprehensive (loss)/income for the period	本期間全面(虧損)/收益總額	-	-	-	2,176	22,623	(132,143)	(107,344)	(2)	(107,346)
At 31 December 2018 (Unaudited)	於二零一八年十二月三十一日(未經審核)	153	1,589,573	15,826	1,598	17,240	(1,508,983)	115,407	55,923	171,330

**CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS**

簡明綜合現金流量表

		For the six months ended 31 December	
		截至十二月三十一日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash generated from operating activities	經營業務所得之現金淨額	24,925	6,348
Cash flows from investing activities	投資業務之現金流量		
Interest received	已收利息	1	1
Acquisitions of property, plant and equipment	收購物業、廠房及設備	(5,141)	(528)
Distribution from a liquidating subsidiary	來自一間清盤中附屬公司之分派	20,000	5,000
Refund of investment deposit	退還投資按金	40,740	-
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	80	-
Purchase of financial assets at FVTOCI	購買按公平值經其他全面收益入賬之金融資產	(3,000)	-
Net cash effect of liquidation of subsidiaries	附屬公司清盤之淨現金影響	(604)	(10,719)
Net cash generated from/(used in) investing activities	投資業務所得/(所用)之現金淨額	52,076	(6,246)
Cash flows from financing activities	融資業務之現金流量		
Repayment of revolving loan	償還循環貸款	(71,525)	-
Interest payments	利息付款	(2,320)	(54)
Repayments of lease liability	償還租賃負債	(1,232)	-
Repayment of bank loans	償還銀行貸款	-	(156)
Proceeds from obligations under finance leases	融資租賃承擔之所得款項	-	500
Settlement of obligations under finance leases	結清融資租賃承擔	-	(372)
Net cash used in financing activities	融資業務所用之現金淨額	(75,077)	(82)
Net increase in cash and cash equivalents	現金及等同現金項目增加淨額	1,924	20
Cash and cash equivalents at beginning of period	期初現金及等同現金項目	9,852	22,032
Effect of foreign exchange rate changes	外幣匯率變動之影響	35	-
Cash and cash equivalents at end of the period, represented by bank and cash balances	期末現金及等同現金項目，代表銀行及現金結存	11,811	22,052

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2019

簡明綜合中期財務報表附註

截至二零一九年十二月三十一日止六
個月

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 31 December 2019 (the “**Interim Financial Statements**”) have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of the GEM Listing Rules.

The Interim Financial Statements have been prepared under the historical cost convention except for the valuation of certain financial instruments, which are measured at fair values, as appropriate. The accounting policies used in the preparation of the Interim Financial Statements are consistent with those adopted by the Group in its annual financial statements for the year ended 30 June 2019 and the Interim Financial Statements should be read in conjunction with the annual financial statements for the year ended 30 June 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), except the adoption of the new and amended HKFRSs as mentioned below.

On 3 July 2019, the Company received a notice from its creditor, Citizens Money Lending Corporation Limited (“**Creditor**”) that events of default have occurred under the debenture granted by the Company to the Creditor dated 25 January 2019 (“**Debenture**”), and thereby the Creditor has appointed Mr. Tang Shing Tung as the receiver (the “**Receiver**”) to all of the property and assets of the Company.

1. 編製基準

截至二零一九年十二月三十一日止六個月之未經審核簡明綜合中期財務報表(「**中期財務報表**」)已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則第34號「**中期財務報告**」及GEM上市規則之適用披露規定而編製。

中期財務報表乃按歷史成本慣例法編製，惟若干金融工具之估值乃按公平值(倘適用)計量則除外。編製中期財務報表所採用之會計政策，與編製本集團截至二零一九年六月三十日止年度之全年財務報表所採用者一致，而中期財務報表應與根據香港財務報告準則(「**香港財務報告準則**」)編製之截至二零一九年六月三十日止年度之全年財務報表一併閱讀，惟採納下文所述的新訂及經修訂香港財務報告準則除外。

於二零一九年七月三日，本公司收到債權人民眾財務有限公司(「**債權人**」)的通知，已發生本公司授予債權人的日期為二零一九年一月二十五日之債權證(「**債權證**」)下違約事件，因此，債權人已委任鄧承東先生為本公司所有財產及資產的接管人(「**接管人**」)。

1. BASIS OF PREPARATION (Continued)

Under the terms of the Debenture, the Receiver has power to take possession of, or collect, and get in all or any of the Group's property and assets and sell or otherwise dispose of all or any of the Group's property and assets.

The Directors have given careful consideration to the right of the Receiver to realise the Group's property and assets in assessing whether the Group is able to continue as a going concern.

If the Receiver exercise his power to realise the Group's property and assets, it may not be able to continue to operate as a going concern, and adjustments would have to be made to adjust the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. As such, the Directors have closely communicated with the Receiver about the Group's property and assets, and current operations. As at 31 December 2019, the Group recorded an unaudited net current assets of approximately HK\$2.1 million (as at 30 June 2019: an audited net current liabilities of approximately HK\$18.1 million). Furthermore, the Group's unaudited net assets was approximately HK\$61.6 million (as at 30 June 2019: the audited net assets approximately HK\$126.5 million). The unaudited net current assets of the Group has been improved from net current liabilities as at 30 June 2019 to net current assets during the Period.

During the six months ended 31 December 2019, the Group recorded an unaudited net loss of approximately HK\$61.7 million (for the same period in 2018: an unaudited net loss of approximately HK\$132.1 million). The decrease in loss for the Period was mainly attributable to decrease in fair value loss of financial assets at fair value through profit and loss.

1. 編製基準(續)

根據債權證的條款，接管人有權接管或收回及進入本集團的所有或任何財產及資產，並出售或以其他方式處置本集團的所有或任何財產及資產。

在評估本集團是否有能力持續經營時，董事已仔細考慮接管人變現本集團財產及資產的權利。

如接管人行使權力將本集團的財產及資產變現，本集團可能無法持續經營，將須作出調整，將本集團資產的賬面值調整至其可收回金額，就可能產生的任何其他負債作出撥備，並將非流動資產及非流動負債重新分類為流動資產及流動負債。故此，董事已就本集團的財產及資產以及現有經營與接管人進行密切溝通。於二零一九年十二月三十一日，本集團錄得未經審核流動資產淨值約2,100,000港元(於二零一九年六月三十日：經審核流動負債淨額約18,100,000港元)。此外，本集團的未經審核資產淨值約61,600,000港元(於二零一九年六月三十日：經審核資產淨值約126,500,000港元)。本期間內，本集團的未經審核流動資產淨值已由二零一九年六月三十日的流動負債淨額改善為流動資產淨值。

截至二零一九年十二月三十一日止六個月，本集團錄得未經審核虧損淨額約61,700,000港元(二零一八年同期：未經審核虧損淨額約132,100,000港元)。本期間虧損減少主要是由於按公平值經損益入賬的金融資產之公平值虧損減少所致。

1. BASIS OF PREPARATION (Continued)

The Company is optimised that future dividends from liquidating of Grand Faith and Power Elite Group would bring in additional funds to the Group for its working capital and repayment of the outstanding loan amount. During the Period, the Company received dividends of approximately HK\$20.0 million (for the same period in 2018: approximately HK\$5.0 million). The dividends received has been used as working capital.

The Board has taken measures to tighten the operating cash outflows through cutting costs and capital expenditures, these measures included (i) freezing headcount of the Group by pausing recruitment of new employees and replacement of resigned employees; (ii) slowing down settlement of operating costs by fully utilising the credit period granted by service providers; and (iii) slowing down capital expenditures.

Taking into accounts the above considerations, the Board was of the view that the Group would be able to continue as a going concern and it is appropriate to prepare this unaudited condensed consolidated financial statements for the period based on a going-concern basis.

The unaudited condensed consolidated financial statements do not include any adjustment relating to the carrying amount and reclassification of assets and liabilities that might be necessary should the Group be unable to operate as a going concern. The effect of these adjustments has not been reflected in this unaudited condensed consolidated financial statements.

The Interim Financial Statements have not been audited but have been reviewed by the Company's auditor and the audit committee of the Company.

1. 編製基準(續)

本公司相信，日後因信揚及Power Elite集團清盤獲得的股息將為本集團帶來額外資金，用作營運資金及償還未償還貸款。本期間內，本公司收到股息約20,000,000港元(二零一八年同期：約5,000,000港元)。收到的股息已用作營運資金。

董事會已採取措施，透過削減成本及資本開支而收緊經營現金流出，該等措施包括：(i)透過暫停聘用新僱員及替換辭職僱員，凍結本集團人員；(ii)透過充分利用服務供應商提供的信貸期，減緩經營成本結算；及(iii)減緩資本開支。

經計及上述考慮因素，董事會認為，本集團將有能力持續經營，且按持續經營基準編製本期間的本未經審核簡明綜合財務報表屬適當。

未經審核簡明綜合財務報表不包括在本集團無法持續經營的情況下可能需就資產與負債的賬面值及重新分類作出的調整。該等調整的影響並未反映在本未經審核簡明綜合財務報表中。

中期財務報表未經審核，惟已由本公司核數師及本公司審核委員會審閱。

2. APPLICATION OF NEW AND AMENDED HKFRSs

The unaudited condensed consolidated interim financial information has been prepared in consistent with those principal accounting policies followed in the 2019 Annual Report except the adoption of the following new/revised Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as “**new HKFRSs**”) which are effective for accounting periods commencing on or after 1 July 2019.

New and amended standards adopted by the Group

The following new and revised standards and a new interpretation were required to be adopted by the Group effective from 1 July 2019:

HKFRSs (Amendment)	Annual Improvements to HKFRSs 2015-2017 Cycle
HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailement or Settlement
Amendments to HKAS 28	Long-term interests in Associates and Joint Ventures

2. 應用新訂及經修訂之香港財務報告準則

除採納以下於二零一九年七月一日或以後開始之會計期間生效之新訂／經修訂香港財務報告準則、香港會計準則及詮釋（下文統稱「**新訂香港財務報告準則**」）外，未經審核簡明綜合中期財務資料與二零一九年年報所依循之主要會計政策一致。

本集團採納之新訂及經修訂準則

自二零一九年七月一日起，本集團須採納以下多項新訂及經修訂準則及一項新訂詮釋：

香港財務報告準則 (修訂)	二零一五年至 二零一七年週期之 香港財務報告準則 年度改進
香港財務報告準則 第16號	租賃
香港(國際財務報告 解釋委員會)一 詮釋第23號	所得稅處理之不確 定性
香港財務報告準則 第9號之修訂	具有反向補償之提前 還款特徵
香港會計準則 第19號之修訂	計劃修改、縮減或 結算
香港會計準則 第28號之修訂	於聯營公司及合營 公司之長期權益

2. APPLICATION OF NEW AND AMENDED HKFRSs (Continued)

New and amended standards adopted by the Group (Continued)

The impact of the adoption of the leasing standard and the new accounting policies are disclosed in Note 3 below. The other standards did not have any material impact on the Group's accounting policies and did not require retrospective adjustments.

3. CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of HKFRS 16 Leases on the Group's unaudited condensed consolidated interim financial information and also discloses the new accounting policies that have been applied from 1 July 2019, where they are different to those applied in prior periods.

The Group has adopted HKFRS 16 retrospectively from 1 July 2019, but has not restated comparatives for the 2019 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 July 2019.

(a) Adjustments recognised on adoption of HKFRS 16

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as "operating leases" under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 July 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 July 2019 was 17.57%.

2. 應用新訂及經修訂之香港財務報告準則(續)

本集團採納之新訂及經修訂準則(續)

採納租賃準則及新會計政策之影響於下文附註3內披露。其他準則對本集團之會計政策並無任何重大影響，且毋須作出追溯調整。

3. 會計政策的變動

此附註解釋採納香港財務報告準則第16號租賃對本集團之未經審核簡明綜合中期財務資料造成之影響，並披露自二零一九年七月一日起已適用之新會計政策(該等新會計政策與過往期間所採納之會計政策不同)。

本集團自二零一九年七月一日起已追溯採納香港財務報告準則第16號，惟獲該準則之特定過渡性條文所容許，並未重列二零一九年報告期之比較數字。因此，新租賃準則所引起之重新分類及調整於二零一九年七月一日之期初資產負債表中確認。

(a) 於採納香港財務報告準則第16號時確認之調整

於採納香港財務報告準則第16號時，本集團就過往根據香港會計準則第17號租賃之原則分類為「經營租賃」之租賃確認租賃負債。此等負債按餘下租賃付款之現值(採用截至二零一九年七月一日承租人之新增借貸利率貼現)計量。應用於二零一九年七月一日之租賃負債之承租人加權平均新增借貸利率為17.57%。

3. CHANGES IN ACCOUNTING POLICIES (Continued)

3. 會計政策的變動(續)

(a) Adjustments recognised on adoption of HKFRS 16 (Continued)

(a) 於採納香港財務報告準則第16號時確認之調整(續)

		HK\$'000 千港元
Operating lease commitments disclosed as at 30 June 2019	於二零一九年六月三十日之已披露經營租賃承擔	7,923
Discounted using the lessee's incremental borrowing rate of at the date of initial application	採用於初步應用日期之承租人新增借貸利率貼現	6,842
Less: short-term leases recognised on a straight-line basis as expense	減：以直線法確認為開支之短期租賃	(1,526)
Lease liabilities recognised as at 1 July 2019	於二零一九年七月一日之已確認租賃負債	5,316
Of which are:	其中為：	
Current lease liabilities	流動租賃負債	2,569
Non-current lease liabilities	非流動租賃負債	2,747
		5,316

The associated right-of-use assets for property leases were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the condensed consolidated statement of financial position as at 30 June 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

物業租賃之相關使用權資產按相等於租賃負債之金額計量，並按照於二零一九年六月三十日之簡明綜合財務狀況表中確認之與該租賃有關之任何預付或應計租賃付款金額進行調整。於初步應用日期，並無任何需要對使用權資產作出調整之繁苛租賃合約。

The recognised right-of-use assets relate to property lease amounted to approximately HK\$5,316,000 as at 1 July 2019 and approximately HK\$3,929,000 as at 31 December 2019.

已確認之使用權資產涉及物業租賃，金額於二零一九年七月一日為約5,316,000港元及於二零一九年十二月三十一日為約3,929,000港元。

3. CHANGES IN ACCOUNTING POLICIES (Continued)

(a) Adjustments recognised on adoption of HKFRS 16 (Continued)

The change in accounting policy affected the following items in the condensed consolidated statement of financial position as at 1 July 2019:

Consolidated statement of financial position (extract)		綜合財務狀況表(摘錄)		30 June 2019		1 July 2019
				As originally presented	HKFRS 16	Restated
		二零一九年六月三十日	香港財務報告準則第16號	二零一九年七月一日		
		按原先呈列	按原先呈列	經重列		
		HK\$'000	HK\$'000	HK\$'000		
		千港元	千港元	千港元		
Non-current assets	非流動資產					
Right-of-use assets	使用權資產	–	5,316	5,316		
Current liabilities	流動負債					
Lease liabilities	租賃負債	–	2,569	2,569		
Non-current liabilities	非流動負債					
Lease liabilities	租賃負債	–	2,747	2,747		

There is no significant impact on accumulated loss as at 1 July 2019.

3. 會計政策的變動(續)

(a) 於採納香港財務報告準則第16號時確認之調整(續)

會計政策之變動影響到下列於二零一九年七月一日之簡明綜合財務狀況表內之項目：

於二零一九年七月一日之累計虧損並無受到重大影響。

3. CHANGES IN ACCOUNTING POLICIES (Continued)

(a) Adjustments recognised on adoption of HKFRS 16 (Continued)

(i) Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of single discount rate to a portfolio of leases with reasonably similar characteristics
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 July 2019 leases; and
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17.

3. 會計政策的變動(續)

(a) 於採納香港財務報告準則第16號時確認之調整(續)

(i) 已應用之簡易實務處理方法

於首次應用香港財務報告準則第16號時，本集團已使用以下獲該準則容許之簡易實務處理方法：

- 對具有合理相似特徵之租賃組合採用單一之貼現率
- 將於二零一九年七月一日餘下租賃期少於12個月之經營租賃入賬列為短期租賃；及
- 就計量於初步應用日期之使用權資產而言不把初始直接成本計算在內

本集團亦已選擇不重新評估合約於初步應用日期是否一項或是否包含租賃。取而代之，就於過渡日期前訂立之合約而言，本集團依據其應用香港會計準則第17號所作出之評估。

3. CHANGES IN ACCOUNTING POLICIES (Continued)

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

The Group leases various office premises. Rental contracts are typically made for fixed periods of 1 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the year ended 30 June 2019, leases of offices were classified as operating leases. Payments under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 July 2019, leases are recognised as a right-of-use assets and corresponding liabilities at the date at which the leased assets are available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payment (including in-substance fixed payments), less any lease incentive receivable.

3. 會計政策的變動(續)

(b) 本集團之租賃活動及其入賬方法

本集團租賃多處辦公場所。租賃合約通常按一至三年之固定期限訂立。租賃條款按個別基準商議，並包含各種不同的條款及條件。租賃協議不施加任何契諾，惟租賃資產不得用作借貸擔保物。

於截至二零一九年六月三十日止年度前，辦公室之租賃乃分類為經營租賃。根據經營租賃(扣除出租人給予之任何優惠)作出之付款於租賃期內以直線法於損益扣除。

自二零一九年七月一日起，租賃確認為使用權資產，並於租賃資產可供本集團使用之日確認相關負債。各租賃付款於負債與融資成本之間作出分配。融資成本在租賃期內於損益扣除，並藉此制定各期間負債餘額之穩定定期利率。使用權資產以直線法按資產之可用年期與租賃期兩者之較短者折舊。

租賃產生之資產及負債初步按現值計量。租賃負債包括固定付款(包括實質固定付款)之淨現值，減去任何應收租賃優惠。

3. CHANGES IN ACCOUNTING POLICIES (Continued)

(b) The Group's leasing activities and how these are accounted for (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at the cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs; and
- restoration costs

Payments associated with short-term leases and leases of low-value assets recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

3. 會計政策的變動(續)

(b) 本集團之租賃活動及其入賬方法(續)

租賃付款使用租賃中隱含之利率貼現。倘無法釐定該利率，則使用承租人之新增借貸利率，即承租人為於類似之經濟環境下以類似之條款及條件取得具有類似價值之資產借入所需資金而需支付之利率。

使用權資產以成本計量，當中包括下列各項：

- 租賃負債初步計量之金額
- 於開始日期或之前支付之任何租賃付款，減去任何已收取之租賃優惠
- 任何初始直接成本；及
- 復原成本

有關短期租賃及低價值資產租賃之付款以直線法於損益確認為開支。短期租賃指租賃期為12個月或以下之租賃。

4. TURNOVER AND SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and remain two (2018: six) reportable operating segments as follows:

- (a) Money lending segment provides funds to clients and receives loan interest income in return;
- (b) Securities investment and trading is engaged in purchase and sale of securities and investment;

The following are other four reportable segments in 2018:

- (c) Trading of food and beverage segment is a strategic business unit which is engaged in the provision of quality food and beverage;
- (d) Logistic services provide general services in palletization, receiving and delivery, and custom clearance for both air and ocean cargoes and warehousing;
- (e) Health care services operates health centres for the provision of hot stone spa and health related services;
- (f) Property investment is engaged in investment in properties.

4. 營業額及分類資料

就管理而言，本集團根據產品及服務而劃分業務單位，仍有以下兩個(二零一八年：六個)須報告經營分類：

- (a) 放債分類向客戶提供資金以獲取貸款利息收入；
- (b) 證券投資及買賣從事證券買賣及投資；

二零一八年另外四個須報告分類如下：

- (c) 食品及飲品貿易分類為提供優質食品及飲品之策略業務單位；
- (d) 物流服務提供一般物流服務，包括碼垛、接收和交付，以及空運和海運貨物的清關及倉儲；
- (e) 保健服務經營保健中心以提供岩盤浴及保健相關服務；
- (f) 物業投資從事物業投資。

4. TURNOVER AND SEGMENT INFORMATION (Continued) **4. 營業額及分類資料(續)**

The Group's turnover for the period are as follows: 本集團期內之營業額如下：

		For the three months ended 31 December		For the six months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止六個月	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Money lending	放債	405	–	806	1,663
Logistic services	物流服務	–	383	–	2,744
Health care services	保健服務	–	102	–	287
Dividend income from listed securities	上市證券之股息收入	327	–	844	14,290
Revenue	收益	732	485	1,650	18,984
Proceeds from sale of listed securities	出售上市證券之所得款項	50,209	–	102,301	925
Turnover	營業額	50,941	485	103,951	19,909

4. TURNOVER AND SEGMENT INFORMATION (Continued)

An analysis of the Group's revenue and results by segment for the six months ended 31 December 2019 is as follows:

4. 營業額及分類資料(續)

本集團截至二零一九年十二月三十一日止六個月之收益及業績按分類分析如下：

		Reportable segment 須報告分類						Total 總計
		Food and beverage 食品及飲品 HK\$'000 千港元 (Unaudited) (未經審核)	Money lending 放債 HK\$'000 千港元 (Unaudited) (未經審核)	Logistic services 物流服務 HK\$'000 千港元 (Unaudited) (未經審核)	Health care services 保健服務 HK\$'000 千港元 (Unaudited) (未經審核)	Securities investment and trading 證券投資 及買賣 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	
Turnover	營業額	-	806	-	-	103,145	-	103,951
Segment revenue	分類收益	-	806	-	-	844	-	1,650
Segment result	分類業績	-	554	(266)	-	(38,297)	-	(38,009)
Distribution from a liquidating subsidiary	來自一間清盤中 附屬公司之分派							20,000
Corporate administration costs	企業行政成本							(13,991)
Loss on loss of control of liquidating subsidiaries	喪失清盤中附屬公司 控制權之虧損							(27,150)
Finance costs	融資成本							(2,552)
Loss before taxation	除稅前虧損							(61,702)

4. TURNOVER AND SEGMENT INFORMATION
(Continued)

4. 營業額及分類資料(續)

An analysis of the Group's revenue and results by segment for the six months ended 31 December 2018 is as follows:

本集團截至二零一八年十二月三十一日止六個月之收益及業績按分類分析如下：

		Reportable segment 須報告分類						Total 總計
		Food and beverage 食品及飲品 HK\$'000 千港元 (Unaudited) (未經審核)	Money lending 放債 HK\$'000 千港元 (Unaudited) (未經審核)	Logistic services 物流服務 HK\$'000 千港元 (Unaudited) (未經審核)	Health care services 保健服務 HK\$'000 千港元 (Unaudited) (未經審核)	Securities investment and trading 證券投資 及買賣 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	
Turnover	營業額	-	1,663	2,744	287	15,215	-	19,909
Segment revenue	分類收益	-	1,663	2,744	287	14,290	-	18,984
Segment result	分類業績	(5,617)	(1,569)	(1,166)	(18,615)	(96,372)	(3,005)	(126,344)
Corporate administration costs	企業行政成本							(4,547)
Finance costs	融資成本							(1,254)
Loss before taxation	除稅前虧損							(132,145)

**4. TURNOVER AND SEGMENT INFORMATION
(Continued)**

An analysis of the Group's assets and liabilities by segment as at 31 December 2019 is as follows:

4. 營業額及分類資料(續)

本集團於二零一九年十二月三十一日之資產及負債按分類分析如下：

		Reportable segment 須報告分類						
		Food and beverage	Money lending	Health care services	Securities investment and trading 證券投資 及買賣	Logistic services	Property investment	Total
		食品及飲品	放債	保健服務		物流服務	物業投資	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
ASSETS	資產							
Segment assets	分類資產	-	13,696	-	23,731	-	-	37,427
Unallocated assets	未分配資產							67,795
Total assets	資產總值							105,222
LIABILITIES	負債							
Segment liabilities	分類負債	-	-	-	5,155	-	-	5,155
Unallocated liabilities	未分配負債							38,507
Total liabilities	負債總額							43,662

4. TURNOVER AND SEGMENT INFORMATION (Continued) **4. 營業額及分類資料(續)**

An analysis of the Group's assets and liabilities by segment as at 30 June 2019 is as follows:

本集團於二零一九年六月三十日之資產及負債按分類分析如下：

		Reportable segment 須報告分類						Total 總計
		Food and beverage 食品及飲品	Money lending 放債	Health care services 保健服務	Securities investment and trading 證券投資 及買賣	Logistic services 物流服務	Property investment 物業投資	
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
ASSETS	資產							
Segment assets	分類資產	4,174	16,006	62	137,793	2,541	38,529	199,105
Unallocated assets	未分配資產							81,877
Total assets	資產總值							<u>280,982</u>
LIABILITIES	負債							
Segment liabilities	分類負債	4,249	9	1,378	30,500	2,223	731	39,090
Unallocated liabilities	未分配負債							115,350
Total liabilities	負債總額							<u>154,440</u>

5. OTHER INCOME

5. 其他收入

		For the three months ended 31 December		For the six months ended 31 December	
		截至 十二月三十一日 止三個月		截至 十二月三十一日 止六個月	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Distribution from a liquidating subsidiary	來自一間清盤中 附屬公司之 分派	20,000	5,000	20,000	5,000
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	-	-	79	-
Interest income	利息收入	-	-	1	1
Reversal of written-off of financial assets at fair value through profit or loss	撥回撇銷按公平 值經損益入賬 之金融資產	-	1,494	-	1,494
Sundries	雜項收入	-	27	-	27
		20,000	6,521	20,080	6,522

6. OTHER OPERATING EXPENSES

6. 其他經營開支

		For the three months ended 31 December		For the six months ended 31 December			
		截至十二月三十一日止三個月	截至十二月三十一日止六個月	2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000		
		千港元	千港元	千港元	千港元		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		
		(未經審核)	(未經審核)	(未經審核)	(未經審核)		
Fair value loss of financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產之公平值虧損	(4,198)	68,830	2,024	112,005		
Loss on loss of control of liquidating subsidiaries (Note 23)	喪失清盤中附屬公司控制權之虧損(附註23)	(39)	–	27,150	12,447		
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之金融資產之虧損	11,068	–	34,426	84		
Written-off of property, plant and equipment	物業、廠房及設備撤銷	238	–	238	–		
Loss on cessation of health care service operation	終止保健服務業務之虧損	–	12,740	–	12,740		
Fair value loss on investment property (Note 12)	投資物業之公平值虧損(附註12)	–	–	–	1,679		
		7,069	81,570	63,838	138,955		

7. FINANCE COSTS

7. 融資成本

	For the three months ended 31 December		For the six months ended 31 December	
	截至十二月三十一日止三個月		截至十二月三十一日止六個月	
	2019	2018	2019	2018
	二零一九年	二零一八年	二零一九年	二零一八年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Interest on margin financing	1,079	–	2,007	–
Interest on revolving loan	698	–	2,182	–
Interest on lease liabilities	370	–	370	–
Interest on obligations under finance leases	–	25	–	51
Interest on bank loan	–	1	–	3
Interest on promissory note	–	608	–	1,200
	2,147	634	4,559	1,254

8. PROFIT/(LOSS) BEFORE TAXATION

8. 除稅前溢利/(虧損)

Profit/(Loss) before taxation is arrived at after charging the following items:

除稅前溢利/(虧損)乃扣除以下項目而得出：

	For the three months ended 31 December		For the six months ended 31 December	
	截至十二月三十一日止三個月		截至十二月三十一日止六個月	
	2019	2018	2019	2018
	二零一九年	二零一八年	二零一九年	二零一八年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Depreciation	1,470	1,839	3,091	3,677
Operating lease expenses	–	1,220	–	3,035
Short-term lease expense	486	–	972	–

9. INCOME TAX

No income tax expense incurred for the six months ended 31 December 2019 (2018: Nil) as no assessable profit was generated.

10. DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 31 December 2019 (2018: Nil).

11. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share attributable to owners of the Company is based on the following data:

9. 所得稅

截至二零一九年十二月三十一日止六個月並無產生所得稅開支(二零一八年：無)，原因是並無產生可課稅溢利。

10. 股息

董事建議不派付截至二零一九年十二月三十一日止六個月之中期股息(二零一八年：無)。

11. 每股盈利/(虧損)

本公司擁有人應佔之每股基本盈利/(虧損)乃根據以下數據計算：

	For the three months ended 31 December		For the six months ended 31 December	
	截至十二月三十一日止三個月	截至十二月三十一日止六個月	截至十二月三十一日止三個月	截至十二月三十一日止六個月
	2019	2018	2019	2018
	二零一九年	二零一八年	二零一九年	二零一八年
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Profit/(Loss) attributable to owners of Company for the purpose of calculating basic earnings/(loss) per share (HK\$'000)	3,302	(82,909)	(61,702)	(132,143)
Number of shares	股份數目			
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share ('000)	1,533,655	1,533,655	1,533,655	1,533,655

The Group had no potentially dilutive ordinary shares in issue in the above periods.

本集團於上述期間並無已發行潛在攤薄普通股。

12. INVESTMENT PROPERTY

12. 投資物業

		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)	At 30 June 2019 於 二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
At fair value:	按公平值：		
At the beginning of the period/year	於期／年初	28,445	30,462
Fair value change	公平值變動	-	(2,017)
Loss of control of liquidating subsidiaries	喪失清盤中附屬公司之 控制權	(28,445)	-
At the end of the period/year	於期／年末	-	28,445

The fair value of the Group's investment property as at 30 June 2019 has been arrived at on the basis of a valuation carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent qualified professional valuer not connected to the Group.

In estimating the fair value of the investment property, the highest and best use of the property is its current use.

The entire amount of fair value measurement of the Group's investment property is categorised as level 3 hierarchy defined in HKFRS 13.

於二零一九年六月三十日，本集團投資物業之公平值乃按仲量聯行企業評估及諮詢有限公司(與本集團概無關連之獨立合資格專業估價師)進行之估值釐定。

於估計投資物業之公平值時，該物業之最高及最佳用途為其當前用途。

本集團投資物業公平值計量之全部金額分類為香港財務報告準則第13號界定之第三級。

13. LOAN RECEIVABLES

The Group's loan receivables arose from the money lending business.

Loan receivables are unsecured, bearing interest rate at 10% per annum, and with credit periods, mutually agreed between the contracting parties. Each customer has a credit limit. Overdue balances are reviewed regularly and handled closely by management.

13. 應收貸款

本集團之應收貸款來自放債業務。

應收貸款為無抵押，利率為每年10厘，信貸期乃由訂約方共同協定。每位客戶均有信貸限額。管理層定期檢討並嚴格跟進逾期結餘。

		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)	At 30 June 2019 於 二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Loan receivables	應收貸款		
– Non-current portion	– 非流動部份	–	13,500
– Current portion	– 流動部份	13,500	–
		13,500	13,500
Allowance for expected credit loss	預期信貸虧損撥備	(231)	(231)
		13,269	13,269

13. LOAN RECEIVABLES (Continued)

The loan receivables at the end of the reporting period are analysed by the remaining period to contractual maturity date as follows:

		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)	At 30 June 2019 於 二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Repayable	償還期限		
0 to 90 days	0至90日	-	-
91 to 180 days	91至180日	-	-
181 to 365 days	181至365日	13,500	-
Over 1 year	超過1年	-	13,500
		13,500	13,500

Movement in provision for loan receivables is as follow:

		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)	At 30 June 2019 於 二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Balance at beginning of the period/year	期/年初結餘	231	82,565
Allowance for expected credit loss	預期信貸虧損撥備	-	231
Written off due to loss of control of a liquidating subsidiary	因喪失一間清盤中附屬公司之控制權而撇銷	-	(82,565)
Balance at the end of the period/year	期/年末結餘	231	231

13. 應收貸款(續)

於報告期末，應收貸款按其至合約到期日之餘下期間之分析如下：

	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)	At 30 June 2019 於 二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Repayable		
0 to 90 days	-	-
91 to 180 days	-	-
181 to 365 days	13,500	-
Over 1 year	-	13,500
	13,500	13,500

應收貸款撥備變動如下：

	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)	At 30 June 2019 於 二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Balance at beginning of the period/year	231	82,565
Allowance for expected credit loss	-	231
Written off due to loss of control of a liquidating subsidiary	-	(82,565)
Balance at the end of the period/year	231	231

13. LOAN RECEIVABLES (Continued)

The expected credit loss for the six months ended 31 December 2019 and the year ended 30 June 2019 (“Both Reporting Date”) are estimated by an independent external valuer using general approach. The loss allowance is adjusted to reflect the current conditions and forecasts of future economic conditions as appropriate. During the Period, no additional expected credit loss is recognised as the estimated expected credit loss is the same for Both Reporting Date.

Except for the above impaired balances, none of the loan receivables was either past due or impaired and had no history of default.

14. FINANCIAL ASSETS AT FVTOCI

13. 應收貸款(續)

截至二零一九年十二月三十一日止六個月及截至二零一九年六月三十日止年度(「兩個報告日期」)之預期信貸虧損由一名獨立外聘估值師使用一般法估計。虧損撥備已調整,以反映當前狀況及對未來經濟狀況的預測(如適用)。由於兩個報告日期的估計預期信貸虧損相同,本期間內並無確認額外預期信貸虧損。

除上述已減值餘額外,概無應收貸款已逾期或減值,且並無拖欠歷史。

14. 按公平值經其他全面收益入賬之金融資產

		At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 千港元	At 30 June 2019 於 二零一九年 六月三十日 HK\$'000 千港元
Unlisted equity investments at fair value	非上市股權投資, 按公平值		
Co-Lead (Note a)	Co-Lead(附註a)	42,525	50,000
Add: fair value gain	加: 公平值收益	375	(7,475)
		42,900	42,525
Simagi (Note b)	Simagi(附註b)	1,500	1,500
Less: fair value loss	減: 公平值虧損	(104)	-
Era Bright (Note c)	辰耀(附註c)	1,500	1,500
Add: fair value gain	加: 公平值收益	177	-
Longtop (Note d)	Longtop(附註d)	1,500	-
Less: fair value loss	減: 公平值虧損	(421)	-
Freeman Opto (Note e)	Freeman Opto(附註e)	1,500	-
Less: fair value loss	減: 公平值虧損	(1,424)	-
		47,128	45,525

14. FINANCIAL ASSETS AT FVTOCI (Continued)

Notes:

- (a) On 31 July 2015, the Group completed the subscription of 155 ordinary shares of Co-Lead Holdings Limited (“Co-Lead”), at a consideration of HK\$50 million. The consideration was satisfied by cash payment of HK\$25 million and the issuance of a 7.5% per annum promissory note in the principal amount of HK\$25 million by the Company. As at 30 June 2018, the investment in Co-Lead was classified as available-for-sale investment and measured at cost less impairment because the range of fair value estimates is so significant that the Directors are of the opinion that their fair value cannot be measured reliably. After adoption of HKFRS 9, the investment in Co-Lead was classified as financial assets at FVTOCI.

Co-Lead is a company incorporated in the British Virgin Islands and is engaged in investment holding.

During the six months ended 31 December 2019, the Group recognised a fair value loss of approximately HK\$375,000 (for the year ended 30 June 2019: loss of approximately HK\$2,292,000) in other comprehensive income related to investment in Co-Lead classified as financial assets at FVTOCI held as at 31 December 2019.

14. 按公平值經其他全面收益入賬 之金融資產(續)

附註：

- (a) 於二零一五年七月三十一日，本集團完成以代價50,000,000港元認購Co-Lead Holdings Limited(「Co-Lead」)之155股普通股。代價已以現金25,000,000港元加上本公司發行本金額25,000,000港元年利率7.5%之承付票據的方式支付。於二零一八年六月三十日，於Co-Lead的投資分類為可供出售投資，按成本減去減值計量，原因為公平值估計之範圍過於廣闊，而董事認為無法可靠地計量其公平值。採納香港財務報告準則第9號後，於Co-Lead的投資分類為按公平值經其他全面收益入賬之金融資產。

Co-Lead為一間於英屬處女群島註冊成立之公司，從事投資控股。

截至二零一九年十二月三十一日止六個月內，本集團於其他全面收益就於二零一九年十二月三十一日持有的於Co-Lead之投資(分類為按公平值經其他全面收益入賬之金融資產)確認公平值虧損約375,000港元(截至二零一九年六月三十日止年度：虧損約2,292,000港元)。

14. FINANCIAL ASSETS AT FVTOCI (Continued)

Notes: (Continued)

- (b) On 25 June 2019, the Group completed the subscription of 300,000 ordinary shares of Simagi Finance Company Limited (“**Simagi**”) at a consideration of HK\$1.5 million in cash. As at 30 June 2019, the investment in Simagi was classified as financial assets at FVTOCI. Simagi is a company incorporated in Hong Kong and is engaged in provision of money lending services. Mr. Suen Yick Lun, Philip is an Executive Director of the Company and a director of Simagi.

During the six months ended 31 December 2019, the Group recognised a fair value loss of approximately HK\$104,000 (for the year ended 30 June 2019: Nil) in other comprehensive income related to investment in Simagi classified as financial assets at FVTOCI held as at 31 December 2019.

- (c) On 26 June 2019, the Group completed the subscription of 3,000 ordinary shares of Era Bright Limited (“**Era Bright**”) at a consideration of HK\$1.5 million in cash. As at 30 June 2019, the investment in Era Bright was classified as financial assets at FVTOCI. Era Bright is a company incorporated in Hong Kong and is engaged in provision of money lending services.

During the six months ended 31 December 2019, the Group recognised a fair value gain of approximately HK\$177,000 (for the year ended 30 June 2019: Nil) in other comprehensive income related to investment in Era Bright classified as financial assets at FVTOCI held as at 31 December 2019.

14. 按公平值經其他全面收益入賬 之金融資產(續)

附註：(續)

- (b) 於二零一九年六月二十五日，本集團完成認購Simagi Finance Company Limited(「**Simagi**」) 300,000股普通股，代價為現金1,500,000港元。於二零一九年六月三十日，於Simagi的投資分類為按公平值經其他全面收益入賬之金融資產。Simagi為於香港註冊成立之公司，從事提供放債服務。孫益麟先生為本公司執行董事及Simagi董事。

截至二零一九年十二月三十一日止六個月內，本集團於其他全面收益就於二零一九年十二月三十一日持有的於Simagi之投資(分類為按公平值經其他全面收益入賬之金融資產)確認公平值虧損約104,000港元(截至二零一九年六月三十日止年度：無)。

- (c) 於二零一九年六月二十六日，本集團完成認購辰耀有限公司(「**辰耀**」) 3,000股普通股，代價為現金1,500,000港元。於二零一九年六月三十日，於辰耀的投資分類為按公平值經其他全面收益入賬之金融資產。辰耀為於香港註冊成立之公司，從事提供放債服務。

截至二零一九年十二月三十一日止六個月內，本集團於其他全面收益就於二零一九年十二月三十一日持有的於辰耀之投資(分類為按公平值經其他全面收益入賬之金融資產)確認公平值收益約177,000港元(截至二零一九年六月三十日止年度：無)。

14. FINANCIAL ASSETS AT FVTOCI (Continued)

Notes: (Continued)

- (d) On 3 July 2019, the Group completed the subscription of 1,000 ordinary shares of Longtop Enterprises Limited (“**Longtop Enterprises**”), represented 9.09% of the entire issued capital of Longtop Enterprise, at a consideration of HK\$1.5 million in cash. As at 31 December 2019, the investment in Longtop Enterprise was classified as financial assets at FVTOCI. Longtop Enterprises is a company incorporated in Hong Kong and is engaged in provision of money lending services.

During the six months ended 31 December 2019, the Group recognised a fair value loss of approximately HK\$421,000 in other comprehensive income related to investment in Longtop Enterprises classified as financial assets at FVTOCI held as at 31 December 2019.

- (e) On 2 July 2019, the Group completed the subscription of 30 ordinary shares of Freeman Opto Money Leading Corporation Limited (“**Freeman Opto**”), represented 0.30% of the entire issued capital of Freeman Opto, at a consideration of HK\$1.5 million in cash. As at 31 December 2019, the investment in Freeman Opto was classified as financial assets at FVTOCI. Freeman Opto is a company incorporated in Hong Kong and is engaged in provision of money lending services. Mr. Au Wai June is an Executive Director of the Company and a director of Freeman Opto.

During the six months ended 31 December 2019, the Group recognised a fair value loss of approximately HK\$1,424,000 in other comprehensive income related to investment in Freeman Opto classified as financial assets at FVTOCI held as at 31 December 2019.

14. 按公平值經其他全面收益入賬 之金融資產(續)

附註:(續)

- (d) 於二零一九年七月三日,本集團完成認購Longtop Enterprises Limited (「**Longtop Enterprises**」) 1,000股普通股(相當於Longtop Enterprises全部已發行股本的9.09%),代價為現金1,500,000港元。於二零一九年十二月三十一日,於Longtop Enterprise的投資分類為按公平值經其他全面收益入賬之金融資產。Longtop Enterprises為於香港註冊成立之公司,從事提供放債服務。

截至二零一九年十二月三十一日止六個月內,本集團於其他全面收益就於二零一九年十二月三十一日持有的於Longtop Enterprises之投資(分類為按公平值經其他全面收益入賬之金融資產)確認公平值虧損約421,000港元。

- (e) 於二零一九年七月二日,本集團完成認購Freeman Opto Money Leading Corporation Limited (「**Freeman Opto**」) 30股普通股(相當於Freeman Opto全部已發行股本的0.30%),代價為現金1,500,000港元。於二零一九年十二月三十一日,於Freeman Opto的投資分類為按公平值經其他全面收益入賬之金融資產。Freeman Opto為於香港註冊成立之公司,從事提供放債服務。柯偉俊先生為本公司執行董事及Freeman Opto董事。

截至二零一九年十二月三十一日止六個月內,本集團於其他全面收益就於二零一九年十二月三十一日持有的於Freeman Opto之投資(分類為按公平值經其他全面收益入賬之金融資產)確認公平值虧損約1,424,000港元。

14. FINANCIAL ASSETS AT FVTOCI (Continued)

Notes: (Continued)

- (f) The fair value of the Group's financial assets at FVTOCI as at 31 December 2019 and 30 June 2019 have been arrived at on the basis of valuation carried out by independent qualified professional valuers not connected to the Group.

14. 按公平值經其他全面收益入賬 之金融資產(續)

附註:(續)

- (f) 本集團按公平值經其他全面收益入賬之金融資產於二零一九年十二月三十一日及二零一九年六月三十日的公平值，乃基於與本集團並無關連的獨立合資格專業估值師進行的估值釐定。

Financial assets	At 31 December 2019 於 二零一九年 十二月 三十一日 HK\$'000 千港元	At 30 June 2019 於 二零一九年 六月 三十日 HK\$'000 千港元	Fair value hierarchy	Valuation technique(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value
金融資產			公平值層級	估值技術	重大不可 觀察輸入數據	不可觀察輸入數據 與公平值之關係
Financial asset at FVTOCI 按公平值經其他全 面收益入賬之金 融資產	44,470	45,525	Level 3 第三層	Adjusted net asset value method 經調整資產淨值法	Discount rate for lack of marketability 缺乏市場流通性折讓率	The higher the rate, the lower the value 比率越高，價值越低
					Net asset 資產淨值	The higher the net asset value, the higher the value 資產淨值越高，價值越高

15. DEPOSIT PAID

15. 已付按金

		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)	At 30 June 2019 於 二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Acquisition of a property (note a)	收購一項物業(附註a)	—	9,671
Investment deposit (note b)	投資按金(附註b)	—	40,740
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備之 按金	—	5,000
At the end of the period/year	於期/年末	—	55,411

Notes:

- (a) In September 2016, the Group entered into an agreement with vendor for the acquisition of a property located in Hainan, the PRC.

The consideration is RMB8,500,000 (equivalent to approximately HK\$9,860,000) and will be satisfied by the Group as to: (i) RMB100,000 (equivalent to approximately HK\$116,000) by cash upon signing the agreement; and (ii) RMB8,400,000 (equivalent to approximately HK\$9,744,000) by cash on or before 31 October 2016. For details, please refer to the announcement of the Company dated 14 September 2016.

As at 30 June 2019, the acquisition was not completed as the Company is currently waiting the title certificate to be issued by the relevant PRC authorities.

On 12 August 2019, Ernst & Yong was appointed as the liquidator to facilitate proper handling. Thus, the Group lost control of the liquidating subsidiaries. The balance was fully written-off during the six months ended 31 December 2019.

附註:

- (a) 於二零一六年九月，本集團與賣方訂立協議，以收購一項位於中國海南的物業。

代價為人民幣8,500,000元(相當於約9,860,000港元)並將由本集團按下述方式支付:(i)人民幣100,000元(相當於約116,000港元)於簽訂該協議時以現金支付;及(ii)人民幣8,400,000元(相當於約9,744,000港元)於二零一六年十月三十一日或之前以現金支付。詳情請參閱本公司日期為二零一六年九月十四日之公告。

截至二零一九年六月三十日，收購事項尚未完成，原因為本公司正在等待相關中國部門頒發所有權證書。

於二零一九年八月十二日，安永獲委任為清盤人，以促成正確處理。因此，本集團已喪失清盤中附屬公司之控制權。該結餘已於截至二零一九年十二月三十一日止六個月內悉數撇銷。

15. DEPOSIT PAID (Continued)

Notes: (Continued)

- (b) In January 2019, the Group entered into an agreement with the vendor for the acquisition of the entire issued share capital of Hope Capital Limited. As at 30 June 2019, a deposit of HK\$10,000,000 has been paid to the vendor and another deposit HK\$30,740,000, which is the remaining balance of the consideration, had been put into an escrow account of a solicitor. For details, please refer to the announcement of the Company dated 28 January 2019.

The agreement for the acquisition was terminated in August 2019. For details please refer to the announcement of the Company dated 23 August 2019.

The deposit of HK\$40,740,000 was refunded to the Group on 22 August 2019.

15. 已付按金(續)

附註：(續)

- (b) 於二零一九年一月，本集團與賣方就收購希望資金有限公司的全部已發行股本訂立一份協議。於二零一九年六月三十日，按金10,000,000港元已支付予賣方，另外的按金30,740,000港元(為代價餘額)已存入律師的託管賬戶。詳情請參閱本公司日期為二零一九年一月二十八日的公告。

收購協議於二零一九年八月終止。詳情請參閱本公司日期為二零一九年八月二十三日的公告。

按金40,740,000港元已於二零一九年八月二十二日退還予本集團。

16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The movements of right-of-use assets and lease liabilities within HKFRS 16 during the period are set out below.

16. 使用權資產及租賃負債

本期間內香港財務報告準則第16號範圍內之使用權資產及租賃負債變動載列如下。

			Right-of-use assets 使用權資產 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
		Note 附註		
As at 1 July 2019	於二零一九年七月一日		-	-
Adoption of HKFRS 16	採納香港財務報告準則 第16號	3	5,316	5,316
Depreciation	折舊		(1,387)	-
Imputed interest expenses	估算利息開支		-	370
Lease payments	租賃付款		-	(1,602)
At 31 December 2019	於二零一九年 十二月三十一日		3,929	4,084
Current	流動		-	2,784
Non-current	非流動		3,929	1,300
			3,929	4,084

16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

The lease expenses on short-term leases and leases of low-value assets recognised in profit or loss during the six months ended 31 December 2019 amounted to approximately HK\$972,000.

16. 使用權資產及租賃負債(續)

截至二零一九年十二月三十一日止六個月內於損益確認的短期租賃及低價值資產租賃之租賃開支約972,000港元。

17. TRADE AND OTHER RECEIVABLES

17. 應收賬款及其他應收款項

		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)	At 30 June 2019 於 二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬款	-	6,743
Accumulated impairment loss on trade receivables	應收賬款之累計減值虧損	-	(6,743)
Other receivables, prepayments and deposits (Note a)	其他應收款項、預付款項及按金(附註a)	1,769	29,789
Accumulated impairment loss on other receivables	其他應收款項之累計減值虧損	-	(16,457)
		1,769	13,332

Note:

- (a) During the year ended 30 June 2019, the management was in the view that Cosmic Lane Limited was not able to repay the balance of compensation income arising from failure of meeting the profit guarantee of Volk Favor Food Group Limited and its subsidiaries. Therefore, an impairment loss of approximately HK\$16,181,000 had been provided. The balance was subsequently written-off due to the loss of control of liquidating subsidiaries.

附註：

- (a) 截至二零一九年六月三十日止年度，管理層認為，Cosmic Lane Limited無法償還因民惠食品集團有限公司及其附屬公司未能達成溢利擔保而產生的補償收入餘額。因此，已作出減值虧損撥備約16,181,000港元。結餘隨後因喪失清盤中附屬公司之控制權而撤銷。

**17. TRADE AND OTHER RECEIVABLES
(Continued)**

Movement in the provision for bad and doubtful debts on trade receivables are as follows:

17. 應收賬款及其他應收款項(續)

應收賬款之呆壞賬撥備變動如下:

		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)	At 30 June 2019 於 二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Balance at beginning of the period/year	期/年初結餘	6,743	3,826
Provision for the year	年內撥備	-	2,917
Written off due to loss of control of liquidating subsidiaries	因喪失清盤中附屬公司之控制權而撇銷	(6,743)	-
Balance at end of the period/year	期/年末結餘	-	6,743

17. TRADE AND OTHER RECEIVABLES (Continued)

Included in the impairment loss on trade receivables are individual impaired trade receivables with an aggregate balance of approximately HK\$6,743,000 in relation to the trading of food and beverage, health care services and logistics services, the recoverability of which are in doubt. The Group does not hold any collateral over these balances. The balance was subsequently written-off due to the loss of control of Power Elite Holdings Limited and its subsidiaries.

Movement in the provision for bad and doubtful debts on other receivables are as follows:

Balance at beginning of the period/year	期/年初結餘	16,457	7,963
Provision for the period/year	期/年內撥備	-	16,457
Written off due to loss of control of liquidating subsidiaries	因喪失清盤中附屬公司之控制權而撇銷	(16,457)	(7,963)
Balance at end of the period/year	期/年末結餘	-	16,457

Included in the impairment loss on other receivables are individual impaired other receivables with an aggregate balance of approximately HK\$16,457,000. The balance was subsequently written-off due to the loss of control of Power Elite Holdings Limited and its subsidiaries.

17. 應收賬款及其他應收款項(續)

應收賬款之減值虧損包括合計結餘約6,743,000港元有關食品及飲品貿易、保健服務及物流服務之個別已減值應收賬款，其能否收回存疑。本集團並無就此等結餘持有任何抵押品。該結餘隨後因喪失Power Elite Holdings Limited及其附屬公司之控制權而撇銷。

其他應收款項之呆壞賬撥備變動如下：

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)	At 30 June 2019 於 二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
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其他應收款項之減值虧損包括合計結餘約16,457,000港元之個別已減值其他應收款項。該結餘隨後因喪失Power Elite Holdings Limited及其附屬公司之控制權而撇銷。

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

18. 按公平值經損益入賬之金融資產

		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)	At 30 June 2019 於 二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Listed equity securities	上市股本證券	17,576	112,633
Unlisted convertible bond (note a)	非上市可換股債券(附註a)	-	37,259
Less: fair value change on convertible bond	減: 可換股債券之公平值變動	-	(37,259)
Market value of listed securities and convertible bond	上市證券及可換股債券之市值	17,576	112,633

The fair values of the listed equity securities were determined based on the quoted market prices in the active market. As at 31 December 2019, the Group has pledged all financial assets at fair value through profit or loss with carrying amount of approximately HK\$17,576,000 (As at 30 June 2019: approximately HK\$112,633,000) to secure margin payables of approximately HK\$4,756,000 (As at 30 June 2019: HK\$30,099,000).

Note:

- (a) In November 2015, True Wonder Investments Limited, a wholly owned subsidiary of the Company was registered as a holder of the convertible bond in the principal amount of US\$7,000,000 (approximately HK\$54,313,700) with 2.0% coupon rate and maturity in 2020 issued by Union Asia Enterprise Holdings Limited ("Union Asia") which is listed in the GEM of the Stock Exchange.

During the year ended 30 June 2019, Union Asia's shares were still suspended from trading as at 30 June 2019, starting from 20 March 2017. The management of the Group considered that the fair value of the convertible bonds could no longer be reliably estimated and that their recoverable amount to be nil as at both 30 June 2019.

On 8 January 2020, a total number of 7,319,715 ordinary shares was fully paid and attached by the scheme administrator of Union Asia to the Company. The market value at the date the Company received such shares was approximately HK\$468,000.

上市股本證券之公平值乃基於活躍市場所報市價釐定。於二零一九年十二月三十一日，本集團已將賬面值約17,576,000港元(於二零一九年六月三十日: 約112,633,000港元)之所有按公平值經損益入賬之金融資產抵押，為應付仔展款項約4,756,000港元(於二零一九年六月三十日: 30,099,000港元)作出擔保。

附註:

- (a) 於二零一五年十一月，本公司之全資附屬公司True Wonder Investments Limited 登記成為萬亞企業控股有限公司(「萬亞」，於聯交所GEM上市)所發行本金額為7,000,000美元(約54,313,700港元)於二零二零年到期之2.0厘票息率可換股債券之持有人。

截至二零一九年六月三十日止年度，萬亞之股份自二零一七年三月二十日起被暫停買賣，且於二零一九年六月三十日仍然暫停買賣。本集團之管理層認為不再能可靠地估計可換股債券之公平值而其於二零一九年六月三十日之可收回金額為零。

於二零二零年一月八日，合共7,319,715股普通股已繳足股款，並由萬亞的計劃管理人抵押予本公司。本公司收到該等股份之日其市場價值約468,000港元。

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

During the Period, net realised loss on disposal of listed securities of approximately HK\$34,426,000 (for the year ended 30 June 2019: HK\$95,376,000) was recognised in profit or loss.

19. MARGIN PAYABLE

Margin payable represents margin loan arising from the trading of listed investments which is repayable on demand. No aging analysis is disclosed in respect of margin payables. In the opinion of the Directors of the Company, an aging analysis does not give additional value in view of the nature of the business. The margin payable carries interest at 25% per annum (for the year ended 30 June 2019: 12.5% to 25% per annum).

20. TRADE AND OTHER PAYABLES

Trade payables	應付賬款
Other payables	其他應付款項
Accruals	應計費用

The aging analysis of trade payables, based on the date of receipt of goods, is as follows:

0 to 90 days	0至90日
90 days to 180 days	90日至180日
Over 180 days	超過180日

The fair value of the Group's trade payables as at above reporting periods approximates to the corresponding carrying amount.

18. 按公平值經損益入賬之金融資產(續)

本期間內，出售上市證券之已變現虧損淨額約34,426,000港元(截至二零一九年六月三十日止年度：95,376,000港元)已於損益確認。

19. 應付孖展款項

應付孖展款項指因買賣上市投資產生的孖展貸款，須按要求償還。並無就應付孖展款項披露賬齡分析。本公司董事認為，鑒於業務性質，賬齡分析並無額外價值。應付孖展款項按每年25%(截至二零一九年六月三十日止年度：每年12.5%-25%)之利率計息。

20. 應付賬款及其他應付款項

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)	At 30 June 2019 於 二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
--	---

	-	568
397		13,753
5,950		8,305
6,347		22,626

應付賬款按接收貨品日期之賬齡分析如下：

	-	-
-		568
-		568

本集團於上述報告期間之應付賬款之公平值與相關賬面值相若。

21. BORROWINGS

21. 借貸

		At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 千港元	At 30 June 2019 於 二零一九年 六月三十日 HK\$'000 千港元
Revolving loan	循環貸款	28,475	100,000

The effective interest rate range is between 7.88% and 8% per annum (As at 30 June 2019: 7.88%). It is guaranteed by the Group's property and assets.

實際利率範圍為每年7.88厘至8厘（於二零一九年六月三十日：7.88厘），以本集團物業及資產擔保。

The revolving loan was borrowed from a creditor, which is a company incorporated in Hong Kong. Mr. Chow Chi Wah Vincent, an independent non-executive Director of the Company, is also a director of the creditor (resigned on 29 October 2019).

循環貸款乃從一名債權人（於香港註冊成立的公司）借入。本公司獨立非執行董事周志華先生亦為債權人的董事（已於二零一九年十月二十九日辭任）。

22. LIQUIDATION OF SUBSIDIARIES

On 12 August 2019, the Group appointed a liquidator and placed Power Elite Holdings Limited and its subsidiaries (the “**Power Elite Group**”) into creditors’ voluntary liquidation. Hence, the Group lost its control and Power Elite Group was no longer classified as subsidiaries of the Company. More details were set out in the Company’s announcements dated 12 August 2019 or the section headed “Liquidation of Power Elite Holdings Limited (“**Power Elite**”)” in pages 66 to 70 in this report.

Unaudited net assets of Power Elite Group at the date of liquidation were as follows:

22. 附屬公司清盤

於二零一九年八月十二日，本集團委任一名清盤人，將Power Elite Holdings Limited及其附屬公司(「**Power Elite集團**」)進行債權人自願清盤。因此，本集團已喪失其控制權，Power Elite集團不再分類為本公司之附屬公司。更多詳情載列於本公司日期為二零一九年八月十二日之公告或本報告第66至70頁「Power Elite Holdings Limited(「**Power Elite**」)清盤」一節。

Power Elite集團於清盤日期之未經審核資產淨值如下：

		At 12 August 2019 於 二零一九年 八月十二日 HK\$'000 千港元 (Unaudited) (未經審核)
Net assets liquidated:	已清盤資產淨值：	
Property, plant and equipment	物業、廠房及設備	584
Investment property	投資物業	28,445
Investment deposit	投資按金	9,445
Trade and other receivables	應收賬款及其他應收款項	6,380
Cash and bank balances	現金及銀行結存	604
Trade and other payables	應付賬款及其他應付款項	(15,679)
Lease liabilities	租賃負債	(938)
Total identifiable net assets at fair value	按公平值列賬之可識別資產淨值 總額	28,841
Release of exchange reserve	轉撥匯兌儲備	(1,691)
Loss on liquidation of Power Elite Group recognised in the condensed consolidated statement of profit or loss (Note 6)	於簡明綜合損益表內確認之 Power Elite集團清盤之虧損 (附註6)	(27,150)
		—

23. RELATED PARTY TRANSACTIONS

Compensation of Directors and key management personnel of the Group during the period was as follows:

23. 關連人士交易

董事及本集團管理要員於期內之薪酬如下：

		For the three months ended 31 December 截至十二月三十一日 止三個月		For the six months ended 31 December 截至十二月三十一日 止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 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)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	900	690	1,800	1,380

24. EVENT AFTER REPORTING PERIOD

On 16 January 2020, the Company announced that an indirect wholly-owned subsidiary, namely, True Wonder Investments Limited (“**True Wonder**”), was placed into voluntary winding-up. True Wonder is principally engaged in investment holding and securities investment and trading. The Board is of the view that it is the best interest of the Company and shareholders of the Company to wind up True Wonder and to use the realised assets from winding up for working capital of the Company. For further details, please refer to the announcement of the Company dated 16 January 2020.

24. 報告期後事項

於二零二零年一月十六日，本公司宣佈，一間間接全資附屬公司(即 True Wonder Investments Limited (「**True Wonder**」))被進行自願清盤。True Wonder 主要從事投資控股與證券投資及買賣。董事會認為，清盤 True Wonder 以及將自清盤取得之已變現資產用於本公司之營運資金，符合本公司及本公司股東之最佳利益。進一步詳情請參閱本公司日期為二零二零年一月十六日之公告。



**TO THE BOARD OF DIRECTORS OF
CELEBRATE INTERNATIONAL HOLDINGS
LIMITED**

(In Receivership)
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We were engaged to review the consolidated interim financial statements of Celebrate International Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) set out on pages 2 to 48, which comprise the condensed consolidated statement of financial position of the Group as of 31 December 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”). The directors of the Company are responsible for the preparation and fair presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

Except as explained in the following paragraphs, we conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (“HKSRE 2410”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). A review of this interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

致譽滿國際(控股)有限公司董事會

(被接管中)
(於開曼群島註冊成立之有限公司)

緒言

吾等獲委聘審閱第2至48頁所載審閱譽滿國際(控股)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合中期財務報表,包括 貴集團於二零一九年十二月三十一日之簡明綜合財務狀況表、截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表,以及若干解釋附註。香港聯合交易所有限公司GEM證券上市規則規定,就中期財務資料編製的報告必須遵照有關條文以及香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須對根據香港會計準則第34號編製及公允地呈列本中期財務資料負責。吾等的責任是根據審閱對本中期財務資料作出結論,並按照委聘條款僅向作為一個實體的閣下報告結論,且並無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

除以下段落所解釋者外,吾等已根據香港會計師公會(「香港會計師公會」)頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」(「香港審閱委聘準則第2410號」)進行審閱。審閱本中期財務資料包括主要向負責財務及會計事務的人員作出查詢,並應用分析性及其他審閱程序。審閱範圍遠小於根據香港核數準則進行審核的範圍,故不能令吾等保證吾等將知悉在審核中可能發現的所有重大事項。因此,吾等不發表審核意見。

BASIS FOR DISCLAIMER OF CONCLUSION

1. Fair value measurement of an unlisted investment

As disclosed in note 14 to the condensed consolidated financial statements, as at 31 December 2019, the Group has financial assets at fair value through other comprehensive income of approximately HK\$47,128,000 (“Financial Assets”). Management has engaged an independent external valuer to perform a fair value assessment of the Financial Assets using adjusted net asset value method. Based on the fair value assessment, the Group recognised a fair value loss of approximately HK\$1,397,000 on the Financial Assets for the six months ended 31 December 2019. For the purpose of our review, we were unable to obtain sufficient appropriate evidence we considered necessary to assess or corroborate the appropriateness of the key inputs and key assumptions adopted by management in their fair value assessments, including but not limited to verifying (i) the financial information of Financial Assets as at and for the six months ended 31 December 2019; and (ii) other key assumptions adopted in the valuation, which would impact the results of the fair value assessment of the Financial Assets. Given the above scope limitation, there were no other satisfactory procedures that we could perform to determine whether any adjustments to the fair values of the Financial Assets of approximately HK\$47,128,000 and the corresponding fair value loss of approximately HK\$1,397,000 recognised for the six months period then ended were necessary.

不發表意見之基準

1. 一項非上市投資之公平值計量

如簡明綜合財務報表附註14所披露，於二零一九年十二月三十一日，貴集團有按公平值經其他全面收益入賬之金融資產約47,128,000港元(「金融資產」)。管理層已委聘一名獨立外聘估值師使用經調整資產淨值法對金融資產進行公平值評估。根據公平值評估，貴集團就截至二零一九年十二月三十一日止六個月確認金融資產公平值虧損約1,397,000港元。就吾等的審閱而言，吾等未能取得吾等認為必要的充分及適當的證據，以評估或證實管理層在進行公平值評估時採納的關鍵輸入數據及關鍵假設的適當性，包括但不限於核實(i)金融資產於二零一九年十二月三十一日及截至該日止六個月的財務資料；及(ii)估值時採納的其他關鍵假設，這將影響金融資產公平值評估的結果。鑒於上述範圍限制，並無吾等可履行的其他滿意程序，以釐定截至該日止六個月確認的金融資產公平值調整約47,128,000港元及相應公平值虧損約1,397,000港元是否有必要。

2. Material uncertainty relating to the going concern

As detailed in note 2.1 to the interim financial information, On 3 July 2019, the Company received a notice from its creditor, Citizens Money Lending Corporation Limited (“Creditor”) that events of default have occurred under the debenture granted by the Company to the Creditor dated 25 January 2019 (“Debenture”), and thereby the Creditor has appointed Mr. Tang Shing Tung as the receiver (the “Receiver”) to all of the property and assets of the Company. Under the terms of the Debenture, the Receiver has power to take possession of, or collect, and get in all or any of the Group’s property and assets and sell or otherwise dispose of all or any of the Group’s property and assets. This condition indicates the existence of material uncertainties which may cast significant doubt about the Group’s ability to continue as a going concern. If the Receiver exercises his power to realise the Group’s property and assets, it may not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group’s assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The condensed consolidated financial statements do not include any of these adjustments.

2. 有關持續經營的重大不確定性

如中期財務資料附註2.1所詳述，於二零一九年七月三日，貴公司收到債權人民眾財務有限公司（「債權人」）的通知，已發生貴公司授予債權人的日期為二零一九年一月二十五日之債權證（「債權證」）下違約事件，因此，債權人已委任鄧承東先生為貴公司所有財產及資產的接管人（「接管人」）。根據債權證的條款，接管人有權接管或收回及進入貴集團的所有或任何財產及資產，並出售或以其他方式處置貴集團的所有或任何財產及資產。該情況表明存在重大不確定性，可能對貴集團持續經營的能力產生重大懷疑。如接管人行使權力將貴集團的財產及資產變現，貴集團可能無法持續經營，將須作出調整，將貴集團資產的賬面值撇減至其可收回金額，就可能產生的任何其他負債作出撥備，並將非流動資產及非流動負債重新分類為流動資產及流動負債。簡明綜合財務報表並不包括任何該等調整。

DISCLAIMER OF CONCLUSION

Because of the significance of the matters described in the Basis for Disclaimer of Conclusion paragraphs, we have not been able to obtain sufficient appropriate evidence to form a conclusion on the interim financial information. Accordingly, we do not express a conclusion on this interim financial information.

Without further qualifying our review conclusion, we draw attention to the fact that the comparative condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended 31 December 2018 and each of the three months ended 31 December 2018 and 31 December 2019 and the relevant explanatory notes included in these condensed consolidated financial statements have not been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

Elite Partners CPA Limited
Certified Public Accountants

Hong Kong, 12 February 2020

Leung Man Kin
Practising Certificate Number: P07174

10/F, 8 Observatory Road,
Tsim Sha Tsui, Kowloon,
Hong Kong.

不發表意見

由於不發表意見之基準等段所述事項的重大性，吾等未能取得充足且適當的證據，以就中期財務資料發表意見。因此，吾等不就本中期財務資料發表意見。

在不保留審閱結論的情況下，吾等提請注意，該等簡明綜合財務報表中包括的截至二零一八年十二月三十一日止六個月與截至二零一八年十二月三十一日及二零一九年十二月三十一日止各三個月的比較簡明綜合損益及其他全面收益表、簡明綜合權益表及簡明綜合現金流量表以及相關解釋附註，並未按照香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」審閱。

開元信德會計師事務所有限公司
執業會計師

香港，二零二零年二月十二日

梁文健
執業證書編號：P07174

香港
九龍尖沙咀
天文臺道8號10樓

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Prospect

For the six months ended 31 December 2019, the principal businesses of the Company are money lending and securities investment and trading.

For the six months ended 31 December 2018, the principal businesses of the Company were money lending, securities investment and trading, logistic services, property investment, food and beverage trading and healthcare services.

Money Lending

Since the commencement of liquidation of Grand Faith Finance Limited (“**Grand Faith**”), the Company has received a number of status updates from the liquidator. The following is the summary of the latest status:

管理層討論及分析

業務回顧及前景

截至二零一九年十二月三十一日止六個月，本公司的主要業務為放債與證券投資及買賣。

截至二零一八年十二月三十一日止六個月，本公司的主要業務為放債、證券投資及買賣、物流服務、物業投資、食品及飲品貿易以及保健服務。

放債

自信揚財務有限公司（「**信揚**」）開始清盤起，本公司已從清盤人收到多項狀態更新資料。最新現狀概要如下：

Summary of loan accounts of Grand Faith (as of 25 November 2019 – the latest reporting date for the six months ended 31 December 2019 (the “Period”).

信揚貸款賬戶概要(截至二零一九年十一月二十五日 – 截至二零一九年十二月三十一日止六個月(「本期間」)的最新報告日期)。

Category	類別	Principle amount HK\$'000 本金額 千港元	% rounded %(已約整)	No. of account 賬戶數
1. On-going debt collection action	正在採取收債行動	–	–	–
2. Making monthly repayment	正在進行每月還款	13,108	16%	2
3. Fully settled	已結清	23,860	29%	8
4. Statutory Demand – serving	法定要求償債書 – 正在送達	6,547	8%	6
5. Statutory Demand served – in bankruptcy proceedings	已送達法定要求償債書 – 破產程序中	25,000	30%	7
6. Statutory Demand served – in winding-up proceedings	已送達法定要求償債書 – 清盤程序中	10,000	12%	3
7. Write off	撇銷	4,000	5%	2
Total	總計	82,515	100%	28

During the Period, a total amount of approximately HK\$20.0 million has been distributed from the client's liquidation account which is managed by the liquidator. The distribution has been used as working capital of the Group.

本期間內，客戶清盤賬戶(由清盤人管理)已分派總額約20,000,000港元。分派已用作本集團的營運資金。

Last year, the Group acquired a money lending company with the aim of creating a new vision for the Group and elevating its money lending business to be fully integrated in its financial services business. Since then, the Group also invested in other money lending companies. The aim is to enhance its money lending business.

本集團去年收購一間放債公司，目標是為本集團制定新的願景及令其放債業務全面整合至金融服務業務。此後，本集團亦投資其他放債公司，目標是加強其放債業務。

During the Period, the Group recorded a total amount of loan interest income of approximately HK\$0.8 million (for the six months ended 31 December 2018: approximately HK\$1.7 million). In view of the recent development of the Group, no further funding was allocated to the money lending business. No provision of doubtful or bad debt was recorded for the Period.

本期間內，本集團錄得貸款利息收入共約800,000港元(截至二零一八年十二月三十一日止六個月：約1,700,000港元)。鑒於本集團的近期發展，並無向放債業務分配進一步資金。本期間並無錄得呆賬或壞賬撥備。

Securities Investment and Trading

During the Period, the stock market witnessed a sustaining fluctuation. As a result, the Group implemented a more cautious approach to securities trading and only recorded proceeds from sale of listed securities of approximately HK\$102.3 million during the six months ended 31 December 2019 (for the six months ended 31 December 2018: approximately HK\$0.9 million) and resulted in a loss on disposal of financial assets at fair value through profit or loss approximately HK\$34.4 million (for the six months ended 31 December 2018: a loss on disposal of approximately HK\$0.084 million). Furthermore, a dividend income from listed securities of approximately HK\$0.8 million (for the six months ended 31 December 2018: approximately HK\$14.3 million) was earned. The Group will continue to adopt the cautious approach in making investment decision in securities trading so as to obtain a balance between risk and return.

For the Period, the Group recorded a fair value loss of financial assets at FVTPL of approximately HK\$2.0 million (for the six months ended 31 December 2018: approximately HK\$112.0 million) and the aggregate fair value of the listed securities as at 31 December 2019 amounted to approximately HK\$17.6 million (as at 30 June 2019: approximately HK\$112.6 million). The Group intends to diversify its investment portfolio in order to reduce the relevant concentration and investment risks. Given the nature of securities investment and trading business, it is crucial for the Group to have readily available funds in order to capture suitable investment opportunities which may arise from time to time in a timely fashion to provide investment return to the Group.

證券投資及買賣

本期間內，股市持續波動。因此，本集團實施更穩健方針進行證券買賣，且於截至二零一九年十二月三十一日止六個月僅錄得出售上市證券所得款項約102,300,000港元(截至二零一八年十二月三十一日止六個月：約900,000港元)，及產生出售按公平值經損益入賬之金融資產之虧損約34,400,000港元(截至二零一八年十二月三十一日止六個月：出售虧損約84,000港元)。此外，獲得上市證券之股息收入約800,000港元(截至二零一八年十二月三十一日止六個月：約14,300,000港元)。本集團就證券買賣作投資決定時將繼續採取謹慎方針，務求在風險和回報之間取得平衡。

本期間，本集團錄得按公平值經損益入賬之金融資產之公平值虧損約2,000,000港元(截至二零一八年十二月三十一日止六個月：約112,000,000港元)及於二零一九年十二月三十一日上市證券的總公平值達約17,600,000港元(於二零一九年六月三十日：約112,600,000港元)。本集團擬分散其投資組合，以減少相關集中及投資風險。鑑於證券投資及買賣業務的性質，本集團具備可即時動用資金至關重要，蓋此舉可讓本集團適時把握不時可能出現之合適投資機會，為本集團帶來投資回報。

Details of the listed securities held by the Group are as follows: 本集團持有之上市證券之詳情如下：

Stock code 股份代號	Name of the investee company and its principal activities 所投資公司名稱及其主要業務	Number of shares held		Percentage of share capital owned by the Group		Investment cost (Note)		Fair value		Percentage to the Group's net assets		Gain/(loss) on change in fair value for the six months ended 截至以下日期止六個月 之公平值變動之 收益/(虧損)	
		December 2019	December 2018	December 2019	December 2018	December 2019	December 2018	December 2019	December 2018	December 2019	December 2018	December 2019	December 2018
		十二月 三十一日	十二月 三十一日	十二月 三十一日	十二月 三十一日	十二月 三十一日	十二月 三十一日	十二月 三十一日	十二月 三十一日	十二月 三十一日	十二月 三十一日	十二月 三十一日	十二月 三十一日
		'000	'000	%	%	HKS'000	HKS'000	HKS'000	HKS'000	%	%	HKS'000	HKS'000
		千股	千股			千港元	千港元	千港元	千港元			千港元	千港元
0613	Planetree International Development Limited (Property investment, property leasing and treasury management) 梧桐國際發展有限公司(物業投 資、物業租賃及資金管理)	15,954	-	0.17	-	2,510	-	2,026	-	3.29	-	(484)	-
0718	Tai United Holdings Limited (Investment and assets management and holding the mining right and exploration and evaluation assets) 太和控股有限公司(投資及資產 管理)及持有採礦權及勘探及評 估資產)	1,425	50,000	0.03	0.95	313	38,000	262	14,250	0.43	11.26	(51)	(23,750)
0943	eForce Holdings Limited (Manufacture and sale of healthcare and household products, and coal mining) 意科控股有限公司(製造及銷售 保健及家庭用品, 以及開採煤 礦)	-	56,605	-	0.64	-	11,321	-	6,340	-	5.01	-	(4,981)

Celebrate International Holdings Limited 譽滿國際(控股)有限公司
(In Receivership) (被接管中)

Stock code 股份代號	Name of the investee company and its principal activities 所投資公司名稱及其主要業務	Number of shares held		Percentage of share capital owned by the Group		Investment cost (Note)		Fair value		Percentage to the Group's net assets		Gain/(loss) on change in fair value for the six months ended 截至以下日期止六個月 之公平值變動之 收益/(虧損)	
		December 2019	December 2018	December 2019	December 2018	December 2019	December 2018	December 2019	December 2018	December 2019	December 2018	December 2019	December 2018
		二零一九年 十二月 三十一日	二零一八年 十二月 三十一日	二零一九年 十二月 三十一日	二零一八年 十二月 三十一日	二零一九年 十二月 三十一日	二零一八年 十二月 三十一日	二零一九年 十二月 三十一日	二零一八年 十二月 三十一日	二零一九年 十二月 三十一日	二零一八年 十二月 三十一日	二零一九年 十二月 三十一日	二零一八年 十二月 三十一日
		'000	'000	%	%	HKS'000	HKS'000	HKS'000	HKS'000	%	%	HKS'000	HKS'000
		千股	千股			千港元	千港元	千港元	千港元			千港元	千港元
1141	CMBC Capital Holdings Limited (Investment holdings, securities investment, supply and procurement, real estate and provision of brokerage, securities margin financing and related services) 民銀資本控股有限公司 (投資控股、證券投資、供應及採購、房地產及提供經紀、證券孖展融資及相關服務)	90,000	-	0.19	-	14,400	-	12,870	-	20.91	-	(1,530)	-
1116	Mayer Holdings Limited (Manufacture and trading of steel and related product and investment listed equity securities) 美亞控股有限公司(鋼片及相關產品的製造及買賣及投資已上市股本證券)	-	6,000	-	1.72	-	1,494	-	1,230	-	0.97	-	(264)
1166	Solartech International Holdings Limited (Manufacture and trading of cable and wires, copper rods, metallurgical grade bauxite, holding of mining right and exploration and evaluation assets) 星凱控股有限公司(製造及買賣電纜及電線、銅桿、冶金級鋁土礦、持有採礦權及勘探及評估資產業務)	-	66,500	-	1.26	-	83,790	-	5,320	-	4.20	-	(78,470)
1224	C C Land Holdings Limited (Property development and investment; and treasury investment) 中渝置地控股有限公司(物業發展及投資; 及財務投資)	124	-	0.01	-	224	-	222	-	0.36	-	(2)	-

譽滿國際(控股)有限公司 Celebrate International Holdings Limited
(被接管中) (In Receivership)

Stock code 股份代號	Name of the investee company and its principal activities 所投資公司名稱及其主要業務	Number of shares held		Percentage of share capital owned by the Group		Investment cost (Note)		Fair value		Percentage to the Group's net assets		Gain/(loss) on change in fair value for the six months ended 截至以下日期止六個月 之公平值變動之 收益/(虧損)	
		December 2019	December 2018	December 2019	December 2018	December 2019	December 2018	December 2019	December 2018	December 2019	December 2018	December 2019	December 2018
		二零一九年 十二月 三十一日	二零一八年 十二月 三十一日	二零一九年 十二月 三十一日	二零一八年 十二月 三十一日	二零一九年 十二月 三十一日	二零一八年 十二月 三十一日	二零一九年 十二月 三十一日	二零一八年 十二月 三十一日	二零一九年 十二月 三十一日	二零一八年 十二月 三十一日	二零一九年 十二月 三十一日	二零一八年 十二月 三十一日
		'000	'000	%	%	HKS'000	HKS'000	HKS'000	HKS'000	%	%	HKS'000	HKS'000
		千股	千股			千港元	千港元	千港元	千港元			千港元	千港元
1332	China Touyun Tech Group Limited (Manufacturing of packing products and treasury investment) 中國透雲科技集團有限公司 (製造包裝產品及財務投資)	360	-	0.01	-	99	-	82	-	0.13	-	(17)	-
1387	China Dili Group (Operation of agriculture wholesale markets in PRC) 中國地利集團(經營中國農產品 批發市場)	863	-	0.02	-	2,054	-	2,114	-	3.43	-	60	-
8103	hmvod Limited (Systems development, professional services, proprietary trading, money lending, property investment and OTT Service) hmvod視頻有限公司(系統開發、專業服務、坐盤交易、放貸、物業投資及OTT服務)	-	7,020	-	4.93	-	14,251	-	9,547	-	7.54	-	(4,704)
8153	Code Agriculture (Holdings) Limited (Provision of digital television services, provision of car beauty services and money lending) 科地農業控股有限公司(提供數字電視服務、提供汽車美容服務及放債)	-	60,185	-	3.17	-	6,380	-	4,333	-	3.42	-	(2,047)

Stock code 股份代號	Name of the investee company and its principal activities 所投資公司名稱及其主要業務	Number of shares held		Percentage of share capital owned by the Group		Investment cost (Note)		Fair value		Percentage to the Group's net assets		Gain/(loss) on change in fair value for the six months ended 截至以下日期止六個月之公平值變動之收益/(虧損)	
		December 2019	December 2018	December 2019	December 2018	December 2019	December 2018	December 2019	December 2018	December 2019	December 2018	December 2019	December 2018
		二零一九年十二月三十一日	二零一八年十二月三十一日	二零一九年十二月三十一日	二零一八年十二月三十一日	二零一九年十二月三十一日	二零一八年十二月三十一日	二零一九年十二月三十一日	二零一八年十二月三十一日	二零一九年十二月三十一日	二零一八年十二月三十一日	二零一九年十二月三十一日	二零一八年十二月三十一日
		'000	'000	%	%	HKS'000	HKS'000	HKS'000	HKS'000	%	%	HKS'000	HKS'000
		千股	千股			千港元	千港元	千港元	千港元			千港元	千港元
8202	Inno-Tech Holdings Limited (Buses and bus stations advertising business in the People's Republic of China) 匯創控股有限公司(於中華人民共和國經營巴士及巴士站廣告業務)	-	49,122	-	1.30	-	9,726	-	11,937	-	9.43	-	2,211
						19,600	164,962	17,576	52,957	28.55	41.85	(2,024)	(112,005)

Note: Investment cost represents average acquisition costs for the listed securities. Some of the investments in the listed securities were made by the Group in prior periods. For those part of investments in listed securities which were made in prior periods, they were subject to fair value adjustments and gain/(loss) on change in fair value were recognised at the end of the respective periods. The gain/(loss) on change in fair value of the listed securities for the six months ended 31 December 2019 and 31 December 2018 excluded those amount being recognised in prior periods.

附註：投資成本代表上市證券之平均收購成本。於上市證券之部份投資是本集團於以往期間作出。就以往期間於上市證券作出之部份投資而言，有關投資須作出公平值調整並已於相關期間末確認公平值變動之收益/(虧損)。上市證券於截至二零一九年十二月三十一日及二零一八年十二月三十一日止六個月之公平值變動之收益/(虧損)不包括於以往期間已確認之金額。

Details of the listed securities disposed of are as follows: 已出售上市證券之詳情如下：

Stock code 股份 代號	Name of the investee company 所投資公司名稱	Six months ended 31 December 2019 截至二零一九年 十二月三十一日止六個月		Six Months ended 31 December 2018 截至二零一八年 十二月三十一日止六個月	
		Number of shares disposed of 已出售 股份數目 '000 千股	Profit/(loss) on disposal 出售之 溢利/(虧損) HK\$'000 千港元	Number of shares disposed of 已出售 股份數目 '000 千股	Profit/(loss) on disposal 出售之 溢利/(虧損) HK\$'000 千港元
0005	HSBC Holdings plc 滙豐控股有限公司	200	(910)	—	—
0045	The Hong Kong and Shanghai Hotels, Limited 香港上海大酒店有限公司	411	48	—	—
0064	Get Nice Holdings Limited 結好控股有限公司	24,516	(2,039)	—	—
0136	Hengten Networks Group Limited 恒騰網絡集團有限公司	21,032	(1,357)	—	—
0379	China Ever Grand Financial Leasing Group Co. Ltd 中國恒嘉融資租賃集團有限公司	23,420	(146)	—	—
0622	Oshidori International Holdings Limited 威華達控股有限公司	44,946	(5,584)	—	—
0718	Tai United Holdings Limited 太和控股有限公司	50,055	(1,702)	—	—
0943	Eforce Holdings Limited 意科控股有限公司	53,437	(107)	—	—

Stock code 股份 代號	Name of the investee company 所投資公司名稱	Six months ended 31 December 2019 截至二零一九年 十二月三十一日止六個月		Six Months ended 31 December 2018 截至二零一八年 十二月三十一日止六個月	
		Number of shares disposed of 已出售 股份數目 '000 千股	Profit/(loss) on disposal 出售之 溢利/(虧損) HK\$'000 千港元	Number of shares disposed of 已出售 股份數目 '000 千股	Profit/(loss) on disposal 出售之 溢利/(虧損) HK\$'000 千港元
1293	Grand Baoxin Auto Group Limited 廣匯寶信汽車集團有限公司	8,665	(12,808)	—	—
1446	Affluent Partners Holdings Limited 錢唐控股有限公司	7,940	(6,062)	—	—
1571	Xin Point Holdings Limited 信邦控股有限公司	571	(218)	—	—
1800	China Communications construction Company Limited 中國交通建設股份有限公司	210	(194)	—	—
8103	hmvod Limited hmvod視頻有限公司	7,020	(2,808)	—	—
8202	Inno-tech Holdings Limited 匯創控股有限公司	50,000	(539)	—	—
8228	National Arts Entertainment and Culture Group Limited 國藝娛樂文化集團有限公司	—	—	2,840	(84)
			(34,426)		(84)

Logistic Service

The logistic service was operated by ACC Logistic Limited. The Group acquired the logistic business in 2017.

Since 2018, the lack of inventory warehouse led to devastating impact on logistic operations associated with customer abandonment. The operation was ceased in 2019. As a result, no income was generated from the logistic services for the Period (for the six months ended 31 December 2018: approximately HK\$2,744,000).

In order to find a suitable solution, the Company has sought for liquidators. On 12 August 2019, Ernst and Yong was appointed as the liquidator to facilitate the liquidation. The excerpts are contained under the section headed “Liquidation of Power Elite Holdings Limited (“Power Elite”)” on pages 66 to 70 of this report.

Food and Beverage Trading

The food and beverage trading was operated by Volk Favor Food Group Limited. The Group acquired the operation in 2017.

The operations were ceased in 2018 due to the unfavorable economic condition in the People’s Republic of China (the “PRC”). Since then, no revenue was recorded from the food and beverage trading for the Period (for the six months ended 31 December 2018: Nil).

物流服務

物流服務原由飛運通物流有限公司經營。本集團於二零一七年收購物流業務。

自二零一八年起，缺少存貨倉庫導致客戶流失，對物流經營造成毀滅性影響。該業務於二零一九年終止。因此，本期間物流服務並無產生收入(截至二零一八年十二月三十一日止六個月：約2,744,000港元)。

為找到合適的解決方案，本公司已尋求清盤人。於二零一九年八月十二日，安永獲委任為清盤人，以促成清盤。摘錄載列於本報告第66至70頁「Power Elite Holdings Limited (「Power Elite」)清盤」一節。

食品及飲品貿易

食品及飲品貿易原由民惠食品集團有限公司經營。本集團於二零一七年收購該業務。

由於中華人民共和國(「中國」)經濟狀況不利，該業務於二零一八年終止。此後，本期間食品及飲品貿易並無錄得收益(截至二零一八年十二月三十一日止六個月：無)。

Save as disclosed in the Company's announcement dated 7 July 2017, the Group completed the acquisition of 100% equity interest in Volk Favor Group for a cash consideration of HK\$1.0 million (the "**Cash Consideration**") and an issuance of promissory note of HK\$19.0 million (the "**PN**"). In 2018, the Group has settled approximately HK\$15.2 million of Volk Favor's PN as to HK\$4.5 million in cash and approximately HK \$10.7 million by way of assignment of loan receivables (the "**Settlements**"). According to the sale and purchase agreement, if the actual audited consolidated net profit after tax of the Volk Favor for the period within 12 months from the completion date was less than the Profit Guarantee, Cosmic Lane Limited (the "**Vendor**") shall compensate the Company with an amount in respect of the shortfall calculated according to the formula. As Volk Favor failed to meet the profit guarantee, the Vendor shall compensate the Company with a total amount of HK\$16.2 million (the "**Shortfall**") which represents the sum of Cash Consideration and the Settlements.

In respect of the profit guarantee and the Shortfall, the Company has decided to engage an independent third party to recover the amount of profit guarantee and shortfall from the vendor.

Last year, the Company has sought for liquidators. On 12 August 2019, Ernst and Yong was appointed as the liquidator to facilitate the liquidation. The excerpts are contained under the section headed "Liquidation of Power Elite Holdings Limited ("Power Elite")" on pages 66 to 70 of this report.

除本公司日期為二零一七年七月七日之公告所披露者外，本集團已完成以現金代價1,000,000港元（「**現金代價**」）及發行19,000,000港元承付票據（「**承付票據**」）而收購民惠集團之100%股權。於二零一八年，本集團已結算民惠的承付票據約15,200,000港元，4,500,000港元以現金結算，約10,700,000港元透過轉讓應收貸款而結算（「**該等結算**」）。根據買賣協議，如民惠於完成日期起計12個月期間的實際經審核綜合除稅後純利少於溢利擔保，Cosmic Lane Limited（「**賣方**」）須向本公司補償按照公式計算的有關缺額的款項。由於民惠未能實現溢利擔保，賣方須向本公司補償總款項16,200,000港元（「**缺額**」），即現金代價與該等結算的總額。

就溢利擔保及缺額而言，本公司已決定委聘一名獨立第三方從賣方收回溢利擔保款項及缺額。

去年，本公司已尋求清盤人。於二零一九年八月十二日，安永獲委任為清盤人，以促成清盤。摘錄載列於本報告第66至70頁「Power Elite Holdings Limited（「Power Elite」）清盤」一節。

Property Investment

The investment property in Beijing (“**Beijing Property**”) was acquired on 18 January 2018. Last year, the Company suspected that the Beijing Property has been occupied by unknown occupant without the authorisation of the Group. A legal opinion was obtained in respect of the right to use the Beijing Property. No revenue was recorded for the Period (for the six months ended 31 December 2018: Nil).

For the investment property in Hainan (“**Hainan Property**”), the property was acquired on 14 September 2016. Since then, the property developer was not able to provide the property right certificate to the Group. Last year, the Company has sought for a legal opinion in respect of the legal title of the Hainan Property.

Due to the abovementioned deficiency, the Company has sought for liquidators. On 12 August 2019, Ernst & Young was appointed as the liquidator to facilitate the liquidation. The excerpts are contained under the section headed “Liquidation of Power Elite Holdings Limited (“Power Elite”)” on pages 66 to 70 of this report.

Health Care Services

The operation of healthcare services, which mainly includes hot stone spa and health related services, has been commenced in February 2015 under Sharp Elegant Limited (“**Sharp Elegant**”). Since the commencement, a huge amount (approximately HK\$80.6 million) was invested in hot stone spa business.

物業投資

北京投資物業(「北京物業」)於二零一八年一月十八日收購。去年，本公司懷疑北京物業被一名未知佔用人未經本集團授權而佔用。已就北京物業使用權取得法律意見。本期間並無錄得收益(截至二零一八年十二月三十一日止六個月：無)。

就海南投資物業(「海南物業」)而言，該物業於二零一六年九月十四日收購。此後，物業開發商未能向本集團提供房產權證。去年，本公司已就海南物業的法定所有權尋求法律意見。

由於上述缺陷，本公司已尋求清盤人。於二零一九年八月十二日，安永獲委任為清盤人，以促成清盤。摘錄載列於本報告第66至70頁「Power Elite Holdings Limited(「Power Elite」)清盤」一節。

保健服務

保健服務(主要包括岩盤浴及健康相關服務)於二零一五年二月由Sharp Elegant Limited(「**Sharp Elegant**」)開始經營。自開始起，已向岩盤浴業務投入龐大資金(約80,600,000港元)。

Considering that the hot stone spa business was stagnant while huge amount of capital had been invested, the Company conducted a comprehensive provision in 2018 and 2019 and concluded that Sharp Elegant had been mismanaged by the former directors and/or management team (including Ms. Su Ying-Hsi (previous name: Ms. Su Tsu Hsien)). No revenue was generated from the hot stone spa business for the Period (for six months ended 31 December 2018: approximately HK\$287,000).

Therefore, the Company has engaged Ernst & Young as the liquidator to voluntarily wind up Sharp Elegant, so as to investigate the huge amount of capital investment, transactions and to recoup its losses as much as possible from all parties related to Sharp Elegant last year. The excerpts are contained under the section headed “Liquidation of Power Elite Holdings Limited (“Power Elite”)” on pages 66 to 70 of this report.

Shareholders of the Company and potential investors are recommended to read this report in conjunction with the annual report for the year ended 30 June 2019 (“**2019 Annual Report**”), annual report for the year ended 30 June 2018 (“**2018 Annual Report**”) and the Company’s announcement dated 5 October 2019.

鑒於岩盤浴業務停滯且已投入龐大資金，本公司於二零一八年及二零一九年進行全面撥備，並認為Sharp Elegant被前任董事及／或管理團隊(包括Su Ying-Hsi女士(原名：Su Tsu Hsien女士))管理不善。本期間岩盤浴業務並無產生收益(截至二零一八年十二月三十一日止六個月：約287,000港元)。

因此，本公司已委聘安永為清盤人，以將Sharp Elegant自願清盤，調查龐大的資本投資金額、交易，並盡可能從與Sharp Elegant相關的所有人士收回損失。摘錄載列於本報告第66至70頁「Power Elite Holdings Limited (「Power Elite」)清盤」一節。

本公司股東及潛在投資者務請將本報告連同截至二零一九年六月三十日止年度之年報(「二零一九年年報」)、截至二零一八年六月三十日止年度之年報(「二零一八年年報」)及本公司日期為二零一九年十月五日之公告一併閱讀。

Liquidation of Power Elite Holdings Limited (“Power Elite”)

Reference is made to the announcement of the Company dated 12 August 2019, Power Elite Group has been placed into voluntary liquidation. Capitalised terms used herein shall have the same meanings as defined in the announcement unless the context requires otherwise.

The Board has reviewed the operations of the Group and resolved to voluntarily wind up Power Elite Group. Power Elite Group is a group of subsidiaries with disappointing financial performance. In order to reduce the Company’s exposures over the matters relating to Power Elite Group, the Directors consider that it is in the best interests of the Company and the Shareholders to engage professionals with relevant experience to be the joint and several liquidators of Power Elite Group for liquidating and recovering the value of Power Elite Group, and making further review for the company records including the previous transactions of Power Elite Group. Following the commencement of the voluntary liquidation during the Period, Power Elite Group has ceased to be a subsidiary of the Company and its results and net assets no longer had been consolidated for the Group for the Period.

The following six subsidiaries of the Power Elite Group were put into liquidation for the purposes of asset recoveries and winding up. Ernst & Young Transactions Limited was appointed as the liquidators of the following subsidiaries:

Power Elite Holdings Limited (「Power Elite」)清盤

茲提述本公司日期為二零一九年八月十二日之公告，Power Elite集團已進行自願清盤。除文義另有所指外，本節所用專有詞彙與該公告所界定者具有相同涵義。

董事會已檢討本集團的經營，並決議將Power Elite集團自願清盤。Power Elite集團為一組財務表現不佳的附屬公司。為減輕本公司有關Power Elite集團事項的風險，董事認為，委聘具有相關經驗的專業人士擔任Power Elite集團的共同及個別清盤人，以將Power Elite集團清盤並收回其價值，並進一步審閱公司記錄(包括Power Elite集團的早前交易)，符合本公司及股東的最佳利益。本期間內自願清盤開始後，Power Elite集團已不再為本公司的附屬公司，本期間其業績及資產淨值不再綜合入本集團。

Power Elite集團的以下六間附屬公司已被清盤，以收回資產及清盤。安永企業財務服務有限公司已獲委任為以下附屬公司的清盤人：

Number 編號	Subsidiaries 附屬公司	Principal business 主要業務	Liquidation Commencement Date 清盤開始日期
1	Key Success Enterprise Limited 啟隆企業有限公司	Investment property 投資物業	30 September 2019 二零一九年九月三十日
2	Hong Kong Street Food Entrepreneurship Foundation Limited 香港街頭小食創業基金會有限公司	Investment property 投資物業	30 September 2019 二零一九年九月三十日
3	Volk Favor Food Company Limited 民惠食品有限公司	Food and beverage trading 食品及飲品貿易	30 September 2019 二零一九年九月三十日
4	ACC Logistics Limited 飛運通物流有限公司	Logistic services 物流服務	29 November 2019 二零一九年十一月二十九日
5	Yu Man International Food Limited (“Yu Man”) 譽滿食品有限公司(「譽滿」)	Food and beverage trading 食品及飲品貿易	30 September 2019 二零一九年九月三十日
6	Sharp Elegant Limited (“Sharp Elegant”) Sharp Elegant Limited (「Sharp Elegant」)	Health care Services 保健服務	29 November 2019 二零一九年十一月二十九日

The liquidators have carried out general investigation into the affairs of Power Elite Group. The following is the summary of the latest status as at 20 December 2019 (the “**Report Date**”):

清盤人已對Power Elite集團的事務進行全面調查。截至二零一九年十二月二十日(「**報告日期**」)的最新現狀概要如下：

1. *Key Success Enterprise Limited (“Key Success”)*
Key Success owns a property in Beijing indirectly via two PRC companies, namely 深圳啟隆信息諮詢有限公司 (“**深圳啟隆**”) and 北京特倫國際貿易有限公司 (“**北京特倫**”). The liquidators have written to 北京特倫 informing them of the appointment of the liquidators of Key Success and requesting information on 北京特倫. The liquidators have also engaged a Beijing law firm to obtain information from 北京特倫 and to demand 北京特倫 to do so by 13 December 2019. As at the Report Date, the liquidators have not received any reply from 北京特倫. Further actions will be taken by the liquidators.

1. 啟隆企業有限公司(「**啟隆**」)
啟隆透過兩間中國公司(即深圳啟隆信息諮詢有限公司(「**深圳啟隆**」)及北京特倫國際貿易有限公司(「**北京特倫**」))間接擁有北京一項物業。清盤人已致函北京特倫，通知其委任啟隆的清盤人，並要求北京特倫提供資料。清盤人亦已委聘北京一間律師事務所，以向北京特倫獲取資料並要求北京特倫於二零一九年十二月十三日前提供資料。截至報告日期，清盤人尚未收到北京特倫的任何答覆。清盤人將採取進一步行動。

The lawyers of the liquidators have conducted site visit at the registered office of 北京特倫 and it appears that it is an address of a service company. The lawyers of the liquidator have also conducted searches with the relevant government departments and been advised that the Beijing property is still under the name of 北京特倫. The liquidator is liaising with the lawyers regarding the necessary action to prevent any unauthorised transfer of shares in 北京特倫 or the Beijing property.

2. *Hong Kong Street Food Entrepreneurship Foundation Limited (“H K Street Food”)*

港飲港食餐飲管理(深圳)有限公司 (“**港飲港食深圳**”), a direct subsidiary of H K Street Food, owns a property at Hainan Province. The liquidators have interviewed the legal representative of 港飲港食深圳 and have taken possession of the keys of the Hainan property.

The liquidators will take further action on the preservation, valuation and sale of the Hainan property.

3. *Volk Favor Food Company Limited (“Volk Favor”)*

According to an agreement for sale and purchase of 100% issued shares of Volk Favor dated 7 July 2017 (the “**Agreement**”), Cosmic Lane Limited, the vendor, guaranteed to the Company that the total audited consolidated net profit after tax of Volk Favor Food Group Limited, Volk Favor, Volk Favor Food (Chongqing) Company Limited, 深圳合佳食品連鎖有限公司 and 深圳民聲食品有限公司 (collectively, the “**Volk Favor Group**”) for the period within 12 months from the date of the Agreement shall not be less than HK\$3,000,000 and Cosmic Lane Limited shall compensate to the Company for the shortfall. However, the total audited consolidated net profit after tax of the Volk Favor Group failed to reach HK\$3,000,000.

清盤人律師已實地考察北京特倫的註冊辦事處，其看似為一間服務公司的地址。清盤人律師亦已查詢相關政府部門，並獲告知北京物業仍以北京特倫名義登記。清盤人正在與律師協商，以採取必要行動，防止北京特倫的股份或北京物業被未經授權而轉讓。

2. 香港街頭小食創業基金會有限公司 (**「香港街頭小食」**)

港飲港食餐飲管理(深圳)有限公司 (**「港飲港食深圳」**)，為香港街頭小食的直接附屬公司)擁有海南省一項物業。清盤人已拜訪港飲港食深圳的法定代表人，並已接管海南物業的鑰匙。

清盤人將採取進一步行動，以保管、估值及出售海南物業。

3. 民惠食品有限公司 (**「民惠」**)

根據日期為二零一七年七月七日的民惠100%已發行股份買賣協議 (**「該協議」**)，Cosmic Lane Limited (賣方)向本公司保證，民惠食品集團有限公司、民惠、民惠食品(重慶)有限公司、深圳合佳食品連鎖有限公司及深圳民聲食品有限公司 (統稱**「民惠集團」**)於該協議日期起12個月期間的經審核綜合純利總額不得低於3,000,000港元，Cosmic Lane Limited須向本公司補償缺額。然而，民惠集團的經審核除稅後綜合純利總額未能達到3,000,000港元。

Based on the available books and records and the Agreement, a sum of HK\$19,180,645 is due from Cosmic Lane Limited to the Company. Accordingly, the liquidators sent demand letters to Cosmic Lane Limited on 18 November 2019 and 11 December 2019. As at the Report Date, no reply has been received.

4. ACC Logistics Limited (“ACC Logistics”)

The liquidators have engaged a Hong Kong law firm to obtain information and recover assets from a former sole director of ACC Logistics (the “Former Director”).

The liquidators have recovered a truck registered under ACC Logistics which was in the possession of the Former Director. A valuer had been appointed by the liquidators to estimate the forced liquidation value of the truck with an estimated recoverable amount of HK\$220,000. The truck was then sold by public tender at the highest offer of HK\$270,666. After settlement of the outstanding amount pursuant to a hire purchase agreement and the relevant realisation costs, the liquidators estimated the net realisation amount will be HK\$60,000.

As at the Report Date, no particular update on Yu Man and Sharp Elegant was available from the liquidators.

Investigations

The liquidators have recovered the books and records from Power Elite Group.

The liquidators have also written to the auditors of ACC Logistics demanding any books and records in their possession and are waiting for their reply.

The investigation into the affairs of the Power Elite Group are continuing.

根據現有賬目及記錄與該協議，Cosmic Lane Limited須向本公司支付19,180,645港元。因此，清盤人於二零一九年十一月十八日及二零一九年十二月十一日向Cosmic Lane Limited發出要求函件。截至報告日期，尚未收到答覆。

4. 飛運通物流有限公司(「飛運通物流」)

清盤人已委聘一間香港律師事務所獲取資料並向飛運通物流的前任唯一董事(「前任董事」)收回資產。

清盤人已收回一輛以飛運通物流名義登記並由前任董事管有的貨車。一名估值師已獲清盤人委任，估計該貨車的強制清盤價值，其估計可收回金額為220,000港元。該貨車隨後被以最高出價270,666港元公開招標出售。在根據租購協議結算未支付款項及支付相關變現成本後，清盤人估計淨變現金額為60,000港元。

截至報告日期，並無就譽滿及Sharp Elegant收到清盤人的特定最新資料。

調查

清盤人已收回Power Elite集團的賬目及記錄。

清盤人亦已致函飛運通物流的核數師，要求提供其管有的任何賬目及記錄，並正在等待答覆。

對Power Elite集團事務的調查正在持續。

Reference is made to the announcement dated 12 February 2020 in relation to a liquidated subsidiary. The Company has been informed the latest status of the liquidated subsidiary which owns the Beijing property. The Company is yet to receive any investigation report from the liquidators. Further announcement(s) will be made by the Company as and when appropriate if there is any material progress including frauds and misconduct, regarding the Voluntary Winding-Up, and take further criminal, disciplinary or civil action as appropriate. Capitalised terms used herein shall have the same meanings as defined in the announcement unless the context requires otherwise.

茲提述本公司日期為二零二零年二月十二日有關一間已清盤附屬公司之公告。本公司已獲告知擁有北京物業的已清盤附屬公司之最新狀況。本公司尚未收到清盤人的任何調查報告。如自願清盤有任何重大進展(包括欺詐及不當行為),本公司將於適當時候作出進一步公告,並採取進一步刑事、紀律或民事行動(如適用)。除文義另有所指外,本節所用專有詞彙與該公告所界定者具有相同涵義。

Commencement of Delisting Procedures

Reference is made to the Company's announcements dated 28 June 2019, 10 July 2019, 3 October 2019, 11 October 2019, 18 October 2019, 31 October 2019, 7 November 2019 and 10 January 2020 (the "Announcements") in relation to, among others, the suspension in trading in the shares of the Company (the "Shares") on Stock Exchange since 6 June 2019 and the update on the listing status of the Company. Terms defined in the Announcements shall have the same meaning herein unless otherwise defined or the context otherwise required.

On 28 June 2019, the Company has received a letter from the Stock Exchange, which served as a notice pursuant to Rule 9.15 of the GEM Listing Rules. The Stock Exchange has decided to suspend trading of the Company's shares under Rule 9.04 of the GEM Listing Rules and proceed with the cancellation of the Company's listing under Rule 9.14 of the GEM Listing Rules (the "Decision"). The Stock Exchange requires the Company to re-comply with Rule 17.26 of the GEM Listing Rules. If the Company fails to do so by the expiry of the twelve-month period, the Stock Exchange will proceed with cancellation of the Company's listing.

On 10 July 2019, the Company filed an application for a review by the GEM Listing Committee in relation to the Decision (the "Review").

The GEM Review Hearing was heard on 2 October 2019 by the Committee to review the Decision.

開始除牌程序

茲提述本公司日期為二零一九年六月二十八日、二零一九年七月十日、二零一九年十月三日、二零一九年十月十一日、二零一九年十月十八日、二零一九年十月三十一日、二零一九年十一月七日及二零二零年一月十日之公告（「該等公告」），內容有關（其中包括）本公司股份（「股份」）自二零一九年六月六日起暫停於聯交所買賣，以及有關本公司上市地位之最新資料。除另有界定或文義另有所指外，該等公告中界定的詞彙在本節中具有相同涵義。

於二零一九年六月二十八日，本公司收到聯交所一封函件，聯交所根據GEM上市規則第9.15條發出通知。聯交所已決定根據GEM上市規則第9.04條暫停本公司股份買賣並根據GEM上市規則第9.14條進行撤銷本公司上市（「該決定」）。聯交所要求本公司重新遵守GEM上市規則第17.26條。如本公司於12個月期間屆滿前未能重新符合該規定，聯交所將進行撤銷本公司上市。

於二零一九年七月十日，本公司提出GEM上市委員會就該決定進行覆核（「覆核」）的申請。

該委員會於二零一九年十月二日進行GEM覆核聆訊，以覆核該決定。

On 3 October 2019, the Company received a letter from the Stock Exchange, in which the Stock Exchange sets out the following resumption guidance (the “**Resumption Guidance**”) for the Company: (a) to publish the inside information announcement in relation to the possible subscription of the Company’s new shares; (b) to publish all outstanding financial results required under the GEM Listing Rules and address any audit modifications; and (c) to announce all material information for the Company’s shareholders and investors to appraise its position. For this purpose, the Company has the primary responsibility to devise its action plan for resumption. In addition, under Rule 9.14(A)(1) of the GEM Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of twelve-months. For the Company, the twelve-month period will be expired on 5 June 2020.

On 11 October 2019, the first quarterly update was published in relation to the resumption. The Company is taking appropriate steps to fulfil the Resumption Guidance and will keep the shareholders of the Company and the public on update, among others the progress as and when necessary.

On 18 October 2019, the Company received a decision letter from the Stock Exchange which mentioned, inter alia, that after considering all the submissions (both written and oral) made by the Company and the Listing Department, the Committee was of the view that the Company has failed to maintain a sufficient level of operations or have tangible assets of sufficient value and/or intangible assets for which a sufficient potential value can be demonstrated under Rule 17.26 of the GEM Listing Rules to warrant the continued listing of the Shares and the Committee therefore decided to uphold the Listing Department’s Decision.

於二零一九年十月三日，本公司收到聯交所一封函件，聯交所在當中為本公司載列以下復牌指引(「復牌指引」)：(a)刊發有關可能認購本公司新股份之內幕消息公告；(b)按照GEM上市規則的規定刊發所有未刊發的財務業績，並解決任何審核修訂；及(c)公佈所有重大資料，供本公司股東及投資者評估其狀況。就此而言，本公司的首要責任是制定復牌行動計劃。此外，根據GEM上市規則第9.14(A)(1)條，聯交所可撤銷已暫停買賣持續12個月期間的任何證券上市。就本公司而言，該12個月期間將於二零二零年六月五日屆滿。

於二零一九年十月十一日，已就復牌刊發第一季度最新資料。本公司正採取適當措施達成復牌指引，並將在必要時向本公司股東及公眾人士告知(其中包括)最新進展。

於二零一九年十月十八日，本公司收到聯交所的一封決定函件，當中提及(其中包括)，在考慮本公司及上市部提交的所有(書面及口頭)文件後，該委員會認為，本公司未能維持充足水平的經營或擁有足夠價值的有形資產及／可根據GEM上市規則第17.26條證明足夠潛在價值的無形資產，以保證股份繼續上市，因此該委員會決定維持上市部的決定。

A Subscription Agreement was entered by the Company and Subscriber on 5 June 2019 (after trading hours) to which the Company has conditionally agreed to issue, and the Subscriber has conditionally agreed to subscribe for 766,827,394 new shares in the Company for an aggregate subscription price of HK\$19,170,684.85 (the “**Subscription Agreement**”). The Subscriber has confirmed that immediately before entering into the Subscription Agreement, it and its beneficial owners are third parties independent of the Company and its connected persons. The Company announced on 18 October 2019, that the Company has been unable to obtain all the necessary approvals as per the conditions precedent as at Long Stop Date. Therefore, the Subscription Agreement has lapsed and the parties shall have no further obligation to each other in accordance with the terms of the Subscription Agreement.

On 31 October 2019, after considering legal and professional advice, the Company does not intend to submit a request for the Decision to be referred to the GEM Listing Review Committee of the Stock Exchange for a further and final review pursuant to Rule 4.06(2) of the GEM Listing Rules.

As such, the Company is required to re-comply with the Rule 17.26 of the GEM Listing Rules, i.e. to carry out a business with sufficient level of operations and assets of sufficient value to support its operations to warrant the continued listing of the Company’s Shares.

On 7 November 2019, the Company received another letter from the Stock Exchange. The Stock Exchange sets out additional resumption guidance, to demonstrate the Company’s compliance with GEM Rule 17.26.

本公司與認購人於二零一九年六月五日(交易時段後)訂立一份認購協議，據此，本公司已有條件同意發行而認購人已有條件同意認購766,827,394股本公司新股份，總認購價為19,170,684.85港元(「認購協議」)。認購人已確認，緊接訂立認購協議前，認購人及其實益擁有人為獨立於本公司及本公司關連人士之第三方。本公司於二零一九年十月十八日宣佈，於最後截止日期，本公司未能按先決條件取得所有必要批准。因此，認購協議已失效，各方毋須再按照認購協議的條款互相承擔其他責任。

於二零一九年十月三十一日，經考慮法律及專業意見後，本公司無意根據GEM上市規則第4.06(2)條請求將該決定提交予聯交所GEM上市覆核委員會進行進一步及最終覆核。

因此，本公司須重新遵守GEM上市規則第17.26條，即進行充足水平的經營並擁有足夠價值的資產支持經營，以保證本公司股份繼續上市。

於二零一九年十一月七日，本公司收到聯交所另一封函件。聯交所載列額外復牌指引，要求本公司證明本公司遵守GEM上市規則第17.26條。

On 10 January 2020, the second quarterly update was published in relation to the resumption. The Company is taking appropriate steps to fulfil the Resumption Guidance and will keep the shareholders of the Company and the public on update, among others the progress as and when necessary.

於二零二零年一月十日，已就復牌刊發第二季度最新資料。本公司正採取適當措施達成復牌指引，並將在必要時向本公司股東及公眾人士告知(其中包括)最新進展。

As disclosed in the Announcements, the Stock Exchange has set out the following resumption guidance for the Company:

如該等公告所披露，聯交所已為本公司載列以下復牌指引：

- (a) to publish the inside information announcement in relation to the possible subscription of the Company's new shares;
- (b) to publish all outstanding financial results required under the GEM Listing Rules and address any audit modifications;
- (c) to announce all material information for the Company's shareholders and investors to appraise its position; and
- (d) to demonstrate the Company's compliance with GEM Rule 17.26.

- (a) 刊發有關可能認購本公司新股份之內幕消息公告；
- (b) 按照GEM上市規則的規定刊發所有未刊發的財務業績，並解決任何審核修訂；
- (c) 公佈所有重大資料，供本公司股東及投資者評估其狀況；及
- (d) 證明本公司遵守GEM上市規則第17.26條。

Up to the date of this report, item (a) above has been fulfilled on 18 October 2019.

截至本報告日期，上文(a)項已於二零一九年十月十八日達成。

The Company is taking appropriate steps to fulfil all the resumption conditions/guidance.

本公司正採取適當措施，以達成所有復牌條件／指引。

Update on the basis for disclaimer of opinion

During the Period, the Board has reviewed the basis for disclaimer of opinion which included in the 2019 Annual Report. The followings are the revision by the Board.

(1) Going Concern

The Board has reviewed and considered the followings:

(i) Receivership

On 3 July 2019, the Company received a notice from its creditor, Citizens Money Lending Corporation Limited (“**Creditor**”) that events of default have occurred under the debenture granted by the Company to the Creditor dated 25 January 2019 (“**Debenture**”), and thereby the Creditor has appointed Mr. Tang Shing Tung as the receiver (the “**Receiver**”) to all of the property and assets of the Company.

Under the terms of the Debenture, the Receiver has power to take possession of, or collect, and get in all or any of the Group’s property and assets and sell or otherwise dispose of all or any of the Group’s property and assets. The Directors have carefully reviewed the right of the Receiver to realise the Group’s property and assets in assessing whether the Group is able to continue as a going concern. And the Directors have also considered that if the Receiver exercise his power to realise the Group’s property and assets, it may not be able to continue to operate as a going concern, and adjustments would have to be made to adjust the carrying values of the Group’s assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify noncurrent assets and non-current liabilities as current assets and current liabilities. As such, the Directors have closely communicated with the Receiver about the Group’s property and assets, and current operations.

有關不發表意見之基準的最新資料

本期間內，董事會已審閱二零一九年年報所載不發表意見之基準。董事會的修訂如下。

(1) 持續經營

董事會已審閱並考慮以下事項：

(i) 接管

於二零一九年七月三日，本公司收到債權人民眾財務有限公司（「**債權人**」）的通知，已發生本公司授予債權人的日期為二零一九年一月二十五日之債權證（「**債權證**」）下違約事件，因此，債權人已委任鄧承東先生為本公司所有財產及資產的接管人（「**接管人**」）。

根據債權證的條款，接管人有權接管或收回及進入本集團的所有或任何財產及資產，並出售或以其他方式處置本集團的所有或任何財產及資產。在評估本集團是否有能力持續經營時，董事已仔細審閱接管人變現本集團財產及資產的權利。董事亦已考慮到，如接管人行使權力將本集團的財產及資產變現，本集團可能無法持續經營，將須作出調整，將本集團資產的賬面值調整至其可收回金額，就可能產生的任何其他負債作出撥備，並將非流動資產及非流動負債重新分類為流動資產及流動負債。故此，董事已就本集團的財產及資產以及現有經營與接管人進行密切溝通。

(ii) *Financial information of the Group*

As at 31 December 2019, the Group recorded an unaudited net current assets of approximately HK\$2.1 million (as at 30 June 2019: an audited net current liabilities of approximately HK\$18.1 million). Furthermore, the Group's unaudited net assets was approximately HK\$61.6 million (as at 30 June 2019: the audited net assets approximately HK\$126.5 million). The unaudited net current assets of the Group has been improved from net current liabilities as at 30 June 2019 to net current assets during the Period.

During the period, the Group recorded an unaudited net loss of approximately HK\$61.7 million (for the same period in 2018: an unaudited net loss of approximately HK\$132.1 million). The decrease in loss for the Period was mainly attributable to decrease in fair value loss of financial assets at fair value through profit and loss.

(iii) *Future dividends from liquidating of subsidiaries*

The Company is optimized that future dividends from liquidating of Grand Faith and Power Elite Group would bring in additional funds to the Group for is working capital and repayment of the outstanding loan amount. During the Period, the Company received dividends of approximately HK\$20.0 million (for the same period in 2018: approximately HK\$5.0 million). The dividends received has been used as working capital.

(ii) 本集團之財務資料

於二零一九年十二月三十一日，本集團錄得未經審核流動資產淨值約2,100,000港元(於二零一九年六月三十日：經審核流動負債淨額約18,100,000港元)。此外，本集團的未經審核資產淨值約61,600,000港元(於二零一九年六月三十日：經審核資產淨值約126,500,000港元)。本期間內，本集團的未經審核流動資產淨值已由二零一九年六月三十日的流動負債淨額改善為流動資產淨值。

本期間內，本集團錄得未經審核虧損淨額約61,700,000港元(二零一八年同期：未經審核虧損淨額約132,100,000港元)。本期間虧損減少主要是由於按公平值經損益入賬的金融資產之公平值虧損減少所致。

(iii) 日後來自附屬公司清盤之股息

本公司相信，日後因信揚及Power Elite集團清盤獲得的股息將為本集團帶來額外資金，用作營運資金及償還未償還貸款。本期間內，本公司收到股息約20,000,000港元(二零一八年同期：約5,000,000港元)。收到的股息已用作營運資金。

(iv) Costs cutting

The Board has taken measures to tighten the operating cash outflows through cutting costs and capital expenditures, these measures included (i) freezing headcount of the Group by pausing recruitment of new employees and replacement of resigned employees; (ii) slowing down settlement of operating costs by fully utilising the credit period granted by service providers; and (iii) slowing down capital expenditures.

Taking into accounts the above considerations, the Board was of the view that the Group would be able to continue as a going concern and it is appropriate to prepare the 2020 unaudited condensed consolidated financial statements for the period based on a going-concern basis.

The condensed consolidated financial statements do not include any adjustment relating to the carrying amount and reclassification of assets and liabilities that might be necessary should the Group be unable to operate as a going concern. The effect of these adjustments has not been reflected in the 2020 unaudited condensed consolidated financial statements.

(iv) 削減成本

董事會已採取措施，透過削減成本及資本開支而收緊經營現金流出，該等措施包括：(i) 透過暫停聘用新僱員及替換辭職僱員，凍結本集團人員；(ii) 透過充分利用服務供應商提供的信貸期，減緩經營成本結算；及(iii) 減緩資本開支。

經計及上述考慮因素，董事會認為，本集團將有能力持續經營，且按持續經營基準編製本期間的二零二零年未經審核簡明綜合財務報表屬適當。

簡明綜合財務報表不包括在本集團無法持續經營的情況下可能需就資產與負債的賬面值及重新分類作出的調整。該等調整的影響並未反映在二零二零年未經審核簡明綜合財務報表中。

For the going concern, the Audit Committee has reviewed the unaudited financial information for the Period. It was noted that (i) the Group recorded an unaudited net current assets of approximately HK\$2.1 million and an unaudited net assets of approximately HK\$61.6 million as at 31 December 2019; (ii) the Group was able to repay the loan; (iii) future dividend distributions from the liquidating of subsidiaries is expected; (iv) the amount of the outstanding loan has been significantly decreased; and (v) the Company has taken measures to tighten the operating cash outflows through cutting costs and capital expenditures. Therefore, the Audit Committee was of the view that the Group would be able to continue as a going concern and it is appropriate to prepare the 2020 unaudited condensed consolidated financial statements for the six months ended 31 December 2019 based on a going-concern basis.

(2) Fair value measurement of an unlisted investment

During the Period, the Company adopted a new HKFRS 9 which required the unlisted investment to be valued at fair value in according to HKFRS 9. As at 31 December 2019 and 30 June 2019, the Company has 1.48% equity interest in an unlisted investment, Co-Lead Holdings Limited, details of which are set out in Note 14 on pages 33 to 37 of this report.

就持續經營而言，審核委員會已審閱本期間的未經審核財務資料。其注意到(i)本集團於二零一九年十二月三十一日錄得未經審核流動資產淨值約2,100,000港元及未經審核資產淨值約61,600,000港元；(ii)本集團有能力償還貸款；(iii)預期未來因附屬公司清盤而獲得股息分派；(iv)未償還貸款之金額已大幅減少；及(v)本公司已採取措施，透過削減成本及資本開支而收緊經營現金流出。因此，審核委員會認為，本集團將有能力持續經營，且按持續經營基準編製截至二零一九年十二月三十一日止六個月之二零二零年未經審核簡明綜合財務報表屬適當。

(2) 一項非上市投資之公平值計量

本期間內，本公司已採納新的香港財務報告準則第9號，該準則要求非上市投資根據香港財務報告準則第9號按公平值估值。於二零一九年十二月三十一日及二零一九年六月三十日，本公司擁有一項非上市投資Co-Lead Holdings Limited的1.48%股權，詳情載列於本報告第33至37頁附註14。

An independent valuer has been engaged to provide an appraisal of the fair value of 1.48% business equity of the unlisted investment. The purpose of the appraisal is to express an independent opinion on the fair value of 1.48% business equity of the unlisted investment from a non-controlling perspective.

Three generally accepted valuation approaches have been considered by the independent valuer. Under the income approach, the discounted cash flow method will be used. The income approach relies on explicit forecasts with a lot of subjective assumptions which will not be available to the Company as the Company has an insignificant equity interest in the unlisted investment. Therefore, the income approach is not applied. An adjusted net asset value method under asset-based framework has been adopted by the independent valuer for the valuation of the fair value of the unlisted investment. The market approach has also been adopted for certain assets.

The management account of the unlisted investment is formed a major part of key inputs. Major assumptions adopted are listed as follows:

- There will be no major changes in the existing political, legal, fiscal and economic conditions in Hong Kong in which the unlisted investment carries on its business;
- There will be no major changes in the current taxation law in Hong Kong, that the rates of tax payable will remain unchanged and that all applicable laws and regulations will be complied with;
- There will be no material deviation or changes in the industry trends and market conditions which would significantly affect the revenues, profits and cash flows attributable to the unlisted investment;

一名獨立估值師獲委聘對該非上市投資的1.48%業務股權之公平值進行評估。評估旨在從非控制角度對該非上市投資的1.48%業務股權之公平值發表獨立意見。

獨立估值師已考慮三種公認估值方法。根據收入法，將使用貼現現金流法。收入法依賴明確的預測，存在許多主觀假設，而由於本公司擁有該非上市投資的非重大股權，本公司無法獲得有關假設。因此，未採用收入法。獨立估值師已就該非上市投資公平值之估值採用資產基礎框架下經調整資產淨值法，並亦已就若干資產採用市場法。

該非上市投資的管理賬目構成主要輸入數據的一大部分。所採用的重大假設列示如下：

- 香港(非上市投資經營業務所在地)的現有政治、法律、財政及經濟狀況不會出現重大變動；
- 香港的現行稅法不會發生重大變化，應付稅率將維持不變，並將遵守所有適用的法律及法規；
- 行業趨勢及市場狀況不會出現將對非上市投資應佔的收入、溢利及現金流造成重大影響的重大偏離或變動；

- Effective tax rates, exchange rates and interest rates will not differ materially from those presently prevailing;
 - The availability of finance will not be a constraint on the forecasted growth of operations of the unlisted investment;
 - The unlisted investment will successfully maintain its competitiveness and market share through optimizing the utilization of its resources and expanding its marketing network;
 - The unlisted investment will retain and have competent management, key personnel and management staff to support the on-going operation;
 - There are no material unrecorded and/or contingent liabilities in the unlisted investment as at the Appraisal Date;
 - The operation of the unlisted investment will remain materially the same;
 - As the repayment dates of the Loans and Interest Payables are very closed to the Appraisal Date, the book values are assumed to be their respective fair values; and
 - With limited access to information, the book values of other receivables, accrued expenses, deposit received and other payables are assumed to be their respective fair values.
- 實際稅率、匯率及利率不會與現行者出現重大差別；
 - 融資供給不會限制非上市投資經營的預測增長；
 - 非上市投資將透過優化資源利用及擴大營銷網絡而成功維持其競爭力及市場份額；
 - 非上市投資將維持及具備勝任的管理層、關鍵人員及管理員工，以支持其現有經營；
 - 非上市投資於評估日期並無重大未入賬的及／或或然負債；
 - 非上市投資的經營將基本維持不變；
 - 由於應付貸款及利息的償還日期非常接近評估日期，其賬面值被假定為公平值；及
 - 在資料有限的情況下，其他應收款項、應計開支、已收按金及其他應付款項的賬面值被假定為各自的公平值。

The Company has 1.48% equity interest in the unlisted investment from a non-controlling perspective.

The Company has performed detailed financial review of the unlisted investment for the six months ended 31 December 2019 and has also assessed the recoverable amount by way of making enquiry on whether any potential subscription which may or will be offered by other third parties. At the date of this report, the Company has been advised no further information was available.

The Company has closely coordinated with the management of the investee company in order to safeguard the assets of the Group.

The independent professional valuer has performed a valuation on the unlisted investment under the requirements of the Hong Kong Financial Reporting Standards and recognised a fair value change to the Group's consolidated financial statements for the six months ended 31 December 2019 accordingly.

The Group recognized a fair value gain of approximately HK\$375,000 in other comprehensive income related to an unlisted investment which classified as financial assets at FVTOCI held as at 31 December 2019 (As at 30 June 2019: HK\$2,292,000). Although the valuation report and the unaudited fair value adjustment have not been reviewed by the auditor of the Company, the Company considered that it is more appropriate to adjust the carry value of such unlisted investment based on the valuation report as at 31 December 2019. The Company also considered that the carrying value of the unlisted investment as at 30 June 2019 approximates its fair value.

本公司從非控制角度擁有該非上市投資的1.48%股權。

本公司已於截至二零一九年十二月三十一日止六個月對該非上市投資進行詳細的財務檢討，亦已透過查詢是否有其他第三方可能或將提議的任何潛在認購，評估可收回金額。於本報告日期，本公司獲悉並無進一步資料。

本公司已與所投資公司的管理層密切協調，以保護本集團的資產。

獨立專業估值師已根據香港財務報告準則的要求對該非上市投資進行估值，並已相應於本集團截至二零一九年十二月三十一日止六個月的綜合財務報表中確認公平值變動。

於二零一九年十二月三十一日，本集團於其他全面收益中就一項非上市投資(分類為按公平值經其他全面收益入賬之金融資產)確認公平值收益約375,000港元(於二零一九年六月三十日：2,292,000港元)。儘管估值報告及未經審核公平值調整未經本公司核數師審閱，但本公司認為，即根據於二零一九年十二月三十一日之估值報告調整該非上市投資的公平值更為合適。本公司亦認為，該非上市投資於二零一九年六月三十日的賬面值與其公平值相若。

In respect of the fair value measurement of an unlisted investment, the Audit Committee has reviewed the fair value based on the valuation report which prepared by an independent valuer as at 31 December 2019 and also reviewed the unaudited fair value adjustment with the management of the Company. The valuation report and the unaudited fair value adjustment have been reviewed by the auditor of the Company and the Audit Committee agreed with the management of the Company that it is more appropriate to adjust the carry value of such unlisted investment based on the valuation report as at 31 December 2019.

(3) Unauthorised occupation of an investment property

The Company has been noted that the liquidator has taken proper procedures with legal advice for the purpose of asset recoveries. As Key Success has been placed into liquidation, Key Success was ceased to be the subsidiary of the Group. The excerpts are contained under the section head “Liquidation of Power Elite Holdings Limited (“Power Elite”)” on pages 66 to 70 of this report.

In respect of the unauthorised occupation of an investment property, the Audit Committee has been updated by the management of the Company and noted that the liquidator has taken proper procedures with legal advice for the purpose of asset recoveries. The Audit Committee has also been noted that the subsidiary, which has been placed into liquidation, was no longer be the subsidiary of the Company as at 31 December 2019.

就一項非上市投資之公平值計量而言，審核委員會已基於一名獨立估值師編製的於二零一九年十二月三十一日之估值報告審閱其公平值，並已連同本公司管理層檢討未經審核公平值調整。估值報告及未經審核公平值調整已由本公司核數師及審核委員會審閱，且彼等同意本公司管理層的觀點，即根據於二零一九年十二月三十一日之估值報告調整該非上市投資的公平值更為合適。

(3) 一項投資物業被未經授權佔用

本公司已注意到，清盤人已根據法律意見就收回資產採取適當程序。由於啟隆已進行清盤，啟隆已不再為本集團之附屬公司。摘錄載列於本報告第66至70頁「Power Elite Holdings Limited (「Power Elite」) 清盤」一節。

就一項投資物業被未經授權佔用而言，審核委員會已獲本公司管理層提供最新資料，並注意到清盤人已根據法律意見就收回資產而採取適當程序。審核委員會亦已注意到，於二零一九年十二月三十一日，該附屬公司(已進行清盤)不再為本公司之附屬公司。

For the Period, during the course of annual audit of the Company's financial information for the year ended 30 June 2019, a number of Audit Committee's meetings were held by the Audit Committee together with the auditors and the management of the Company in respect of audit matters, including but not limited to (i) going concern; (ii) fair value measurement of an unlisted investment; and (iii) unauthorised occupation of an investment property.

Further update in respect of Grand Faith and Power Elite Group have been provided to the Audit Committee. The Audit Committee has reviewed and discussed the major contents of the update together with the management of the Company.

Prospects

Since last year, the Group experienced unprecedented changes which are materially affecting the operations of the Group. The present situation of the Company is depicted by the delisting decision and the shareholders' dispute in between Niemarket Investment Ltd and the purported receiver. Shareholders and potential investors of the Company are advised to exercise caution with dealing in the shares of the Company and to obtain latest information from the websites of the Company and the GEM of the Stock Exchange.

Facing the harsh environment, the Group will keep moving forward with caution.

FINANCIAL REVIEW

Turnover and revenue

Turnover increased by approximately HK\$84.1 million or 4.2 times from approximately HK\$19.9 million for the six months ended 31 December 2018 to approximately HK\$104.0 million for the Period.

本期間，在本公司截至二零一九年六月三十日止年度的財務資料之年度審核過程中，審核委員會連同本公司核數師及管理層就審核事項舉行多次審核委員會會議，包括但不限於(i)持續經營；(ii)一項非上市投資之公平值計量；及(iii)一項投資物業被未經授權佔用。

有關信揚及Power Elite集團之進一步最新資料已提供予審核委員會。審核委員會已連同本公司管理層審閱及討論最新資料的主要內容。

前景

自去年起，本集團經歷前所未有的變化，對本集團經營造成重大影響。除牌決定及Niemarket Investment Ltd與聲稱接管人之間的股東糾紛描述了本公司的現狀。本公司股東及潛在投資者於買賣本公司股份時務請審慎行事，並從本公司及聯交所GEM網站獲取最新資料。

面臨嚴峻的環境，本集團將繼續審慎前行。

財務回顧

營業額及收益

營業額較截至二零一八年十二月三十一日止六個月約19,900,000港元增加約84,100,000港元或4.2倍至本期間約104,000,000港元。

Revenue decreased by approximately HK\$17.3 million or 91.1% from approximately HK\$19.0 million for the six months ended 31 December 2018 to approximately HK\$1.7 million for the Period. During the Period, the operations of food and beverage trading, property investment, logistic services and health care services were ceased, and thus no revenue was recorded. The remaining operations of the Group are money lending business and securities investment and trading. During the period, the Group recorded a revenue of approximately HK\$1.7 million in which approximately HK\$0.8 million was attributable to money lending business and the remaining of approximately HK\$0.9 million was attributable to dividend income from securities investment and trading business.

Cost of Sales

As a result of cessation of operations over food and beverage trading, property investment, logistic services and health care services, zero cost of sales and services was recorded during the Period. Therefore, cost of sales decreased by approximately HK\$6.5 million or 100% from approximately HK\$6.5 million for the six months ended 31 December 2018 to zero for the Period.

Gross Profit

During the Period, gross profit decreased by approximately HK\$10.7 million or 86.3% from approximately HK\$12.4 million for the six months ended 31 December 2018 to approximately HK\$1.7 million for the Period. The significant decrease was attributable to cessation of operations over food and beverage trading, property investment, logistic services and health care services.

收益較截至二零一八年十二月三十一日止六個月約19,000,000港元減少約17,300,000港元或91.1%至本期間約1,700,000港元。本期間內，食品及飲品貿易、物業投資、物流服務及保健服務的經營終止，因此並無錄得收益。本集團的餘下經營為放債業務與證券投資及買賣。本期間內，本集團錄得收益約1,700,000港元，其中約800,000港元來自放債業務，餘下約900,000港元來自證券投資及買賣業務的股息收入。

銷售成本

由於食品及飲品貿易、物業投資、物流服務及保健服務的經營終止，本期間內錄得銷售及服務成本為零。因此，銷售成本較截至二零一八年十二月三十一日止六個月約6,500,000港元減少約6,500,000港元或100%至本期間的零。

毛利

本期間內，毛利較截至二零一八年十二月三十一日止六個月約12,400,000港元減少約10,700,000港元或86.3%至本期間約1,700,000港元。大幅減少乃由於食品及飲品貿易、物業投資、物流服務及保健服務的經營終止所致。

Other Income

During the Period, other income increased by approximately HK\$13.6 million or 2.1 times from approximately HK\$6.5 million for the six months ended 31 December 2018 to approximately HK\$20.1 million for the Period. The significant increase was mainly attributable to distributions from the client's liquidation account, which is managed by the liquidator, in respect of the liquidation of Grand Faith. The distributions for the Period was HK\$20.0 million (for the six months ended 31 December 2018: HK\$5.0 million). The distributions have been used as working capital of the Group.

Administrative Expenses

Administrative expenses mainly consist of staff costs and Director's remuneration, depreciation, operating lease rentals for office, legal and professional fees.

During the Period, administrative expenses increased by approximately HK\$4.1 million or 37.6% from approximately HK\$10.9 million for the six months ended 31 December 2018 to approximately HK\$15.0 million for the Period. It was mainly attributable to (i) legal and professional fee increased by approximately HK\$2.8 million or 3.5 times from approximately HK\$0.8 million for the six months ended 31 December 2018 to approximately HK\$3.6 million for the Period, the increase in legal and professional was mainly attributable to liquidation of subsidiaries and delisting procedures; and (ii) operating lease rentals for office increased by approximately HK\$1.4 million or 1.1 times from approximately HK\$1.3 million for the six months ended 31 December 2019 to approximately HK\$2.7 million during the Period as a result of relocation of principal place of business of the Company and its subsidiaries.

The Group will continue to adopt the stringent cost controls in the forthcoming periods.

其他收入

本期內，其他收入較截至二零一八年十二月三十一日止六個月約6,500,000港元增加約13,600,000港元或2.1倍至本期內約20,100,000港元。大幅增加主要是由於客戶清盤賬戶(由清盤人管理)就信揚清盤作出分派。本期內的分派為20,000,000港元(截至二零一八年十二月三十一日止六個月：5,000,000港元)。分派已用作本集團的營運資金。

行政開支

行政開支主要包括員工成本及董事薪酬、折舊、辦公室經營租賃租金、法律及專業費用。

本期內，行政開支較截至二零一八年十二月三十一日止六個月約10,900,000港元增加約4,100,000港元或37.6%至本期內約15,000,000港元。這主要是由於：(i)法律及專業費用較截至二零一八年十二月三十一日止六個月約800,000港元增加約2,800,000港元或3.5倍至本期內約3,600,000港元，法律及專業費用增加主要是由於附屬公司清盤及除牌程序所致；及(ii)辦公室經營租賃租金較截至二零一九年十二月三十一日止六個月約1,300,000港元增加約1,400,000港元或1.1倍至本期內約2,700,000港元，乃由於本公司及其附屬公司的主要營業地點搬遷。

本集團將於未來期間繼續嚴格控制成本。

Other Operating Expenses

Other operating expenses decreased by approximately HK\$75.2 million or 54.1% from approximately HK\$139.0 million for the six months ended 31 December 2018 to approximately HK\$63.8 million for the Period.

It was mainly attributable to the Group's financial assets at FVTPL which decreased by approximately HK\$95.0 million or 84.4% from approximately HK\$112.6 million for the six months ended 31 December 2018 to approximately HK\$17.6 million for the Period, as a result, the change in fair value loss of financial assets at fair value through profit or loss decreased by approximately HK\$110.0 million or 98.2% from approximately HK\$112.0 million for the six months ended 31 December 2018 to approximately HK\$2.0 million for the Period.

On the other hand, the Group's loss on disposal of FVTPL increased by approximately HK\$34.3 million from approximately HK\$0.1 million for the six months ended 31 December 2018 to approximately HK\$34.4 million for the Period.

During the Period, Power Elite has been placed into the liquidation, as a result the Group recorded a loss on loss of control of liquidating subsidiaries amounted to approximately HK\$27.2 million. For the same period last year, Grand Faith was placed into the liquidation and the loss on loss of control of liquidating a subsidiary amounted to approximately HK\$12.4 million.

Finance Costs

During the Period, finance costs increased by approximately HK\$3.3 million or 2.5 times from approximately HK\$1.3 million for the six months ended 31 December 2018 to approximately HK\$4.6 million for the Period. It was mainly attributable to interest on margin financing and interest on revolving loan during the Period.

其他經營開支

其他經營開支較截至二零一八年十二月三十一日止六個月約139,000,000港元減少約75,200,000港元或54.1%至本期間約63,800,000港元。

其主要是由於本集團按公平值經損益入賬之金融資產較截至二零一八年十二月三十一日止六個月約112,600,000港元減少約95,000,000港元或84.4%至本期間約17,600,000港元，因此，按公平值經損益入賬之金融資產的公平值變動虧損較截至二零一八年十二月三十一日止六個月約112,000,000港元減少約110,000,000港元或98.2%至本期間約2,000,000港元。

另一方面，本集團出售按公平值經損益入賬之金融資產的虧損較截至二零一八年十二月三十一日止六個月約100,000港元增加約34,300,000港元至本期間約34,400,000港元。

本期間內，Power Elite被進行清盤，因此本集團錄得喪失清盤中附屬公司控制權之虧損約27,200,000港元。去年同期，信揚被進行清盤，喪失一間清盤中附屬公司控制權之虧損約12,400,000港元。

融資成本

本期間內，融資成本較截至二零一八年十二月三十一日止六個月約1,300,000港元增加約3,300,000港元或2.5倍至本期間約4,600,000港元。這主要是由於本期間內存展融資之利息及循環貸款之利息所致。

Share of Loss of an Associate

For the six months ended 31 December 2019 and 31 December 2018, no share of loss of an associated was incurred. The investment in an associate was fully impaired during the year ended 30 June 2018. The Group has 49% interest in Baron's School of Music Limited (“**Baron**”), which was acquired in August 2012. Baron was founded and is currently operated by a famous producer in Hong Kong, Mr. Ng Lok Shing, Ronald. It is principally engaged in providing high quality programmes and courses in both classical and contemporary music.

During the Period, the Power Elite has been placed into the liquidation. As Baron was under the Power Elite, therefore, Baron was then also placed into the liquidation. Up to date of this report, there was no update from the liquidator.

Loss for the Period

Loss for the Period decreased by approximately HK\$70.4 million or 53.3% from approximately HK\$132.1 million for the six months ended 31 December 2018 to approximately HK\$61.7 million for the Period. It was mainly attributable to significantly decrease in fair value loss of financial assets at fair value through profit or loss during the Period.

Liquidity and Financial Resources

As at 31 December 2019, the Group held total assets of approximately HK\$105.2 million (As at 30 June 2019: approximately HK\$281.0 million), including cash and bank balances of approximately HK\$11.8 million (As at 30 June 2019: approximately HK\$9.9 million).

應估一間聯營公司之虧損

截至二零一九年十二月三十一日及二零一八年十二月三十一日止六個月，並無產生應估一間聯營公司之虧損。截至二零一八年六月三十日止年度內，於一間聯營公司之投資已全部減值。本集團擁有伯樂音樂學院有限公司（「伯樂音樂學院」）之49%權益，伯樂音樂學院於二零一二年八月被收購。伯樂音樂學院由香港知名音樂製作人伍樂城先生創辦及經營，主要從事提供優質古典及現代音樂教育課程。

本期間內，Power Elite被進行清盤。由於伯樂音樂學院屬於Power Elite，因此伯樂音樂學院亦被進行清盤。截至本報告日期，清盤人並無提供最新資料。

本期間虧損

本期間虧損較截至二零一八年十二月三十一日止六個月約132,100,000港元減少約70,400,000港元或53.3%至本期間約61,700,000港元。這主要是由於本期間內按公平值經損益入賬之金融資產的公平值虧損大幅減少所致。

流動資金及財務資源

於二零一九年十二月三十一日，本集團持有總資產約105,200,000港元（於二零一九年六月三十日：約281,000,000港元），包括現金及銀行結存約11,800,000港元（於二零一九年六月三十日：約9,900,000港元）。

The Company has a revolving loan facility of HK\$100.0 million which has been secured by debentures. Debentures were issued by the Company and Long Peace Group limited (a wholly-owned subsidiary of the Company). As at 31 December 2019, approximately HK\$28.5 million has been utilised (As at 30 June 2019: HK\$100 million). The Company was able to reduce the utilised amount by its working capital during the Period. The revolving loan facility carried floating interest rates as quoted by the Hong Kong and Shanghai Banking Corporation Limited from time to time plus two and three-quarter percent per annum. Interest is payable on a monthly basis in arrears. In addition, the Company shall pay a commitment fee on the undrawn portion of the facility from time to time during the available period at the rate of 0.25% per annum and such commitment fee shall be payable on the last day of every 6 months in arrears commencing from the date of the facility. The facility is intended for working capital of the Group.

As at 31 December 2019, the Group has a margin facility which provided by a broker firm, and the margin facility was approximately HK\$12.3 million (As at 30 June 2019: approximately HK\$38.5 million) in which approximately HK\$4.8 million (As at 30 June 2019: HK\$30.1 million) has been utilised. The margin facility has been secured by the financial assets at fair value through profit and loss with a total market value of approximately HK\$17.6 million (As at 30 June 2019: HK\$112.6 million). It carried a floating interest rate of 12.0% to 12.5% per annum during the Period (for the year ended 30 June 2019: 12.5% per annum).

As at 31 December 2019, the Group's current ratio (current assets/current liabilities) was 1.0 (As at 30 June 2019: 0.9). As at 31 December 2019, the Group's gearing ratio, calculated on the basis of the Group's interest-bearing borrowing divided by the equity attributable to owners of the Company, was 5.9 (As at 30 June 2019: 185.6%). The Board will closely monitor the status.

本公司有循環貸款融資100,000,000港元，以債權證抵押。債權證由本公司及 Long Peace Group Limited(本公司之全資附屬公司)發行。於二零一九年十二月三十一日，已動用約28,500,000港元(於二零一九年六月三十日：100,000,000港元)。本期間內，本公司以營運資金減少已動用款項。該循環貸款融資按香港上海滙豐銀行有限公司不時所報的浮動利率加上每年2.75%計息。利息須每月期後支付。此外，本公司須就可用期間該融資不時未提取的部分按年利率0.25%支付承諾費，該承諾費須自該融資日期起每6個月期間最後一日期後支付。該融資擬用作本集團的營運資金。

於二零一九年十二月三十一日，本集團有由一間經紀公司提供的一項孖展融資，該孖展融資約12,300,000港元(於二零一九年六月三十日：約38,500,000港元)，其中約4,800,000港元(於二零一九年六月三十日：30,100,000港元)已動用。該孖展融資已以總市值約17,600,000港元(於二零一九年六月三十日：112,600,000港元)的按公平值經損益入賬之金融資產抵押，本期間內該融資按每年12.0%至12.5%(截至二零一九年六月三十日止年度：每年12.5%)之浮動利率計息。

於二零一九年十二月三十一日，本集團之流動比率(流動資產/流動負債)為1.0(於二零一九年六月三十日：0.9)。於二零一九年十二月三十一日，本集團之資本負債比率(按本集團的計息借貸除以本公司擁有人應佔權益計算)為5.9(於二零一九年六月三十日：185.6%)。董事會將密切監察狀況。

Contingent Liabilities

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

Exposure to fluctuations in exchange rates and related hedges

The Group's exposure to foreign currencies is limited to its business operations in the PRC. As the Group's business operations in the PRC are not material to the Group, the Group had neither foreign currency hedging activities nor any financial instruments for hedging purposes in the six months ended 31 December 2019 (for the six months ended 31 December 2018: Nil).

Charge on Group Assets

As at 31 December 2019 and 30 June 2019, the Company and its wholly-owned subsidiary, Long Peace Group Limited, have been secured by debentures issued by them and pledged with all assets and property for the revolving loan facility of HK\$100 million provided by a creditor.

Capital Structure

As at 31 December 2019, the total number of issued shares of the Company was 1,533,654,788 ordinary shares of HK\$0.0001 each (30 June 2019: 1,533,654,788 ordinary shares of HK\$0.0001 each).

Material Acquisition and Disposal

Save as disclosed elsewhere in this report, there was no material acquisition or disposal of subsidiaries and associated companies by the Group for the six months ended 31 December 2019.

或然負債

於二零一九年十二月三十一日及二零一九年六月三十日，本集團並無或然負債。

匯率波動風險及相關對沖

本集團面對之外匯風險僅限於其在中國之業務營運。由於本集團在中國之業務營運對本集團而言並不重大，本集團於截至二零一九年十二月三十一日止六個月並無進行任何外幣對沖活動或運用任何金融工具以作對沖（截至二零一八年十二月三十一日止六個月：無）。

本集團之資產抵押

於二零一九年十二月三十一日及二零一九年六月三十日，本公司及其全資附屬公司Long Peace Group Limited已就一名債權人提供的循環貸款融資100,000,000港元以彼等發行的債權證以及所有資產及物業抵押。

資本結構

於二零一九年十二月三十一日，本公司已發行股份之總數為1,533,654,788股每股面值0.0001港元之普通股（二零一九年六月三十日：1,533,654,788股每股面值0.0001港元之普通股）。

重大收購及出售

除本報告其他章節披露者外，本集團於截至二零一九年十二月三十一日止六個月並無附屬公司及聯營公司之重大收購及出售。

SIGNIFICANT INVESTMENTS

重大投資

As at 31 December 2019, the Group also had significant investments in the following:

於二零一九年十二月三十一日，本集團亦有以下重大投資：

Name of investee	所投資公司名稱	Note	Percentage of shareholding		Investment cost (note)	
			31 December 2019	30 June 2019	31 December 2019	30 June 2019
			%	%	(HKS'000)	(HKS'000)
			股權百分比		投資成本(附註)	
			二零一九年十二月三十一日	二零一九年六月三十日	二零一九年十二月三十一日	二零一九年六月三十日
			%	%	(千港元)	(千港元)
<i>Financial assets at FVTOCI</i>	按公平值經其他全面 收益入賬之金融資產					
Co-Lead Holdings Limited	Co-Lead Holdings Limited	1	1.477	1.477	42,525	44,817
<i>Financial assets at FVTPL</i>	按公平值經損益入賬之金 融資產					
Planetree International Development Limited	梧桐國際發展有限公司	2	0.171	0.115	2,510	1,848
CMBC Capital Holdings Limited	民銀資本控股有限公司	3	0.189	-	14,400	-
China Dili Group	中國地利集團	4	0.015	0.015	2,054	1,940
HSBC Holdings plc	滙豐控股有限公司		-	0.001	-	13,000
Oshidori International Holdings Limited	威華達控股有限公司		-	0.492	-	25,003
Tai United Holdings Limited	太和控股有限公司		-	0.981	-	12,347
eForce Holdings Limited	意科控股有限公司		-	0.498	-	10,687
Grand Baoxin Auto Group Limited	廣匯寶信汽車集團有限公司		-	0.305	-	26,629

Note: Investment cost represents average acquisition costs for the listed securities. Some of the investments in the listed securities were made by the Group in prior years. For those part of investments in listed securities which were made in prior years, they were subject to fair value adjustments and gain/(loss) on change in fair value were recognised at the financial year end of the respective years. The gain/(loss) on change in fair value of the listed securities for the period/year ended 31 December 2019 and 30 June 2019 excluded those amounts being recognised in prior years.

附註：投資成本代表上市證券平均收購成本。於上市證券之部份投資是本集團於以往年度作出。就以往年度於上市證券作出之部份投資而言，有關投資須作出公平值調整並已於相關年度之財政年度末確認公平值變動之收益/(虧損)。上市證券於截至二零一九年十二月三十一日及二零一九年六月三十日止期間/年度之公平值變動之收益/(虧損)不包括於以往年度已確認之金額。

Name of investee	所投資公司名稱	Note	Fair value		Net gain or (loss)	
			31 December 2019 (HK\$'000)	30 June 2019 (HK\$'000)	31 December 2019 (HK\$'000)	30 June 2019 (HK\$'000)
			公平值 二零一九年 十二月三十一日 (千港元)	公平值 二零一九年 六月三十日 (千港元)	收益或(虧損)淨額 二零一九年 十二月三十一日 (千港元)	收益或(虧損)淨額 二零一九年 六月三十日 (千港元)
<i>Financial assets at FVTOCI</i>	按公平值經其他全面 收益入賬之金融資產					
Co-Lead Holdings Limited	Co-Lead Holdings Limited	1	42,900	42,525	375	(2,292)
<i>Financial assets at FVTPL</i>	按公平值經損益入賬之金 融資產					
Planetree International Development Limited	梧桐國際發展有限公司	2	2,026	1,760	(484)	(88)
CMBC Capital Holdings Limited	民銀資本控股有限公司	3	12,870	-	(1,530)	-
China Dili Group	中國地利集團	4	2,114	2,054	60	114
HSBC Holdings plc	滙豐控股有限公司		-	12,961	(910)	(39)
Oshidori International Holdings Limited	威華達控股有限公司		-	28,036	(5,584)	3,033
Tai United Holdings Limited	太和控股有限公司		-	11,326	(1,702)	(1,021)
eForce Holdings Limited	意科控股有限公司		-	9,191	(107)	(1,496)
Grand Baoxin Auto Group Limited	廣匯寶信汽車集團有限公司		-	27,901	(12,809)	1,272

Name of investee	所投資公司名稱	Note	Approximate% to the Group's total assets		Dividend received	
			31 December 2019 %	30 June 2019 %	For the six months ended 31 December 2019 (HK\$'000)	For the year ended 30 June 2019 (HK\$'000)
			估本集團總資產的概約百分比		已收股息	
			二零一九年 十二月三十一日 %	二零一九年 六月三十日 %	截至 二零一九年 十二月三十一日 止六個月 (千港元)	截至 二零一九年 六月三十日 止年度 (千港元)
<i>Financial assets at FVTOCI</i>	按公平值經其他全面 收益入賬之金融資產					
Co-Lead Holdings Limited	Co-Lead Holdings Limited	1	40.77	15.13	-	-
<i>Financial assets at FVTPL</i>	按公平值經損益入賬之 金融資產					
Planetree International Development Limited	梧桐國際發展有限公司	2	1.93	0.63	-	-
CMBC Capital Holdings Limited	民銀資本控股有限公司	3	12.23	-	-	-
China Dili Group	中國地利集團	4	2.01	0.73	-	-
HSBC Holdings plc	滙豐控股有限公司		-	4.61	156	-
Oshidori International Holdings Limited	威華達控股有限公司		-	9.97	327	204
Tai United Holdings Limited	太和控股有限公司		-	4.03	-	14,290
eForce Holdings Limited	意科控股有限公司		-	3.27	-	-
Grand Baoxin Auto Group Limited	廣匯寶信汽車集團有限公司		-	9.92	-	-

Financial assets at fair value through other comprehensive income (“FA at FVTOCI”)

1. *Co-Lead Holdings Limited (“Co-Lead”)*

Co-Lead is principally engaged in securities trading and investment holding businesses. Its investment portfolio consists of listed and unlisted securities.

The Board is of the view that investment in Co-Lead would enable the Group to invest in different sectors and diversify the market coverage and risk exposure of the Group. The Board is optimistic to the future returns for the investment in Co-Lead.

Financial assets at fair value through profit or loss (“FA at FVTPL”)

2. *Planetree International Development Limited (“Planetree”) (Stock Code: 613)*

Planetree is principally engaged in treasury management, property leasing and property investment.

Planetree will keep a close watch on market changes and make appropriate strategic adjustments to their assets portfolio with business diversification in order to maximize the returns to shareholders of Planetree. Planetree is keeping its current business strategy plan for identifying high yield investments and at the same time evaluating and balancing the risk and return for each potential investment.

Planetree also completed the acquisition of a licensed corporation which enhance its own treasury management activities and proprietary trading of securities investments as well as to expand the its loan financing (inclusive of margin loan financing) business.

按公平值經其他全面收益入賬之金融資產(「按公平值經其他全面收益入賬之金融資產」)

1. *Co-Lead Holdings Limited (「Co-Lead」)*

Co-Lead主要從事證券買賣及投資控股業務。其投資組合包括上市及非上市證券。

董事會認為，投資Co-Lead將有助本集團投資不同行業，並令本集團的市場覆蓋範圍及風險多元化。董事會對投資Co-Lead的未來回報持樂觀態度。

按公平值經損益入賬之金融資產(「按公平值經損益入賬之金融資產」)

2. *梧桐國際發展有限公司(「梧桐」) (股份代號：613)*

梧桐主要從事財務投資、物業租賃及物業投資。

梧桐將密切關注市場變化，並對資產組合作出適當的戰略調整，多元化業務，以最大化梧桐的股東回報。梧桐維持其現有商業策略計劃，即物色高收益投資，同時評估及平衡各項潛在投資的風險及回報。

梧桐亦已完成收購一間持牌法團，此舉增強其自身的財務管理活動及證券投資自營交易，並拓展其貸款融資(包括孖展貸款融資)業務。

3. *CMBC Capital Holdings Limited (“CMBC Capital”)* (Stock Code: 1141)

CMBC Capital is principally engaged in investment and financing, securities, asset management and corporate finance and advisory.

CMBC Capital strives to further develop its business, it is believed that they should act cautiously and be mindful about the risk which they may face for the second half of the year. Hence, they will adopt the various development strategies including, improving the structure of the investment and financing business, further developing the services on sponsorship and advisory, promoting the asset management business through offering innovative products and services and so on.

4. *China Dili Group (“China Dili”)* (Stock Code: 1387)

China Dili is principally engaged in operation of agriculture wholesale market in the PRC.

China Dili is now expanding its business into the retail end of the industry value chain through an acquisition and is striving to increase the overall efficiency and benefit of fresh distribution and supply in China.

Save as disclosed above, the Group did not have any significant investments as at 31 December 2019.

3. 民銀資本控股有限公司(「民銀資本」)(股份代號：1141)

民銀資本主要從事投資及融資、證券、資產管理與企業融資及顧問。

民銀資本努力進一步發展業務，相信其在本年度下半年應審慎行事，並留意可能面臨的風險。因此，彼等將採納多種發展策略，包括改善投資及融資業務結構，進一步發展保薦及顧問業務，透過提供創新產品及服務等而促進資產管理業務。

4. 中國地利集團(「中國地利」)(股份代號：1387)

中國地利主要從事經營中國農產品批發市場。

中國地利現正透過一宗收購而將業務拓展至產業價值鏈的零售端，並努力提高中國生鮮配送及供應的整體效率及效益。

除上文披露者外，本集團於二零一九年十二月三十一日並無任何重大投資。

Employees, Remuneration policies and Share Option Scheme

As at 31 December 2019, the Group had 19 employees (As at 31 December 2018: 26). The aggregate staff costs and Director’s remuneration for the six months ended 31 December 2019 amounted to approximately HK\$4.1 million (for the six months ended 31 December 2018: HK\$5.6 million). The Group’s remuneration policy is formulated on the basis of the performance and experience of individual employee and is in line with the market practices. The Group offers to its employees other fringe benefits including Mandatory Provident Fund and medical benefits. Share options may be granted to employees based on performance evaluation in order to provide incentives and rewards.

僱員、薪酬政策及購股權計劃

於二零一九年十二月三十一日，本集團聘請了19名僱員(於二零一八年十二月三十一日：26名僱員)。截至二零一九年十二月三十一日止六個月，員工成本及董事酬金總額約為4,100,000港元(截至二零一八年十二月三十一日止六個月：5,600,000港元)。本集團之薪酬政策乃根據僱員之個人表現及經驗制訂，並且與市場慣例看齊。本集團向僱員提供其他額外福利，包括強制性公積金和醫療福利。購股權可根據表現評估而授予僱員，以作為獎勵及嘉許。

Interim Dividend

The Board has resolved not to declare any interim dividend for the Period (for the six months ended 31 December 2018: Nil).

OTHER INFORMATION

Appointment of a Receiver

Last year, the Company intended to enhance its money lending business and trading in securities and investments. By way of acquisition of a brokerage company in the second-half of the year, the Company was confident extend to its money lending business and trading in securities and investments to a fully integrated of finance service provider. On the other hand, the Company was able to obtain a revolving loan facility of HK\$100 million for a period of eighteen month. The revolving loan facility has been secured by Debentures.

On 28 June 2019, the Stock Exchange of Hong Kong Limited has decided to suspend trading in shares of the Company under Rule 9.04 of the GEM Listing Rules and has commenced the delisting procedures under Rule 9.14 of the GEM Listing Rules (the “**Events of Default**”). On 4 July 2019, a receiver was appointed by the Creditor to enforce and preserve the assets charged as Events of Default have occurred.

Reference is made to the announcement of the Company dated 4 July 2019, the Company received a notice from its Creditor that events of default have occurred under the debentures, and thereby the Creditor has appointed a Receiver to all of the property and assets of the Company on 3 July 2019. The Receiver is appointed by the Creditor to enforce and preserve the assets charged under the Debenture. Capitalised terms used herein shall have the same meanings as defined in the announcement unless the context requires otherwise. The receiver shall have the powers conferred on him/she under the Debentures including but not limited to, among others, (i) take possession of, or collect, and get in all or any of the charged assets; and (ii) to sell or otherwise dispose of all or any of the charged assets.

中期股息

董事會已決議不宣派本期間之任何中期股息(截至二零一八年十二月三十一日止六個月：無)。

其他資料

委任接管人

去年，本公司擬加強放債業務與證券買賣及投資。透過於當年下半年收購一間經紀公司，本公司相信可將其放債業務與證券買賣及投資擴展成全面綜合金融服務供應商。另一方面，本公司已取得一項100,000,000港元的循環貸款融資，期限為18個月。該循環貸款融資以債權證抵押。

於二零一九年六月二十八日，香港聯合交易所有限公司決定根據GEM上市規則第9.04條暫停本公司股份買賣，並已根據GEM上市規則第9.14條開始除牌程序(「**違約事件**」)。由於已發生違約事件，於二零一九年七月四日，債權人委任一名接管人，以強制執行及保存抵押的資產。

茲提述本公司日期為二零一九年七月四日之公告，本公司已收到其債權人通知，已發生債權證下違約事件，因此債權人已於二零一九年七月三日委任本公司所有財產及資產的接管人。接管人獲債權人委任，以強制執行及保存根據債權證抵押的資產。除文義另有所指外，本節所用專有詞彙與該公告所界定者具有相同涵義。接管人擁有債權證賦予其的權力，包括但不限於(其中包括)：(i)接管或收回及進入所有或任何已抵押資產；及(ii)出售或以其他方式處置所有或任何已抵押資產。

Termination of the acquisition of Hope Capital

Reference is made to the announcement and circular of the Company dated 29 January 2019 and 26 April 2019, the Group entered into a sale and purchase agreement with an independent third party to acquire 100% equity interest in Hope Capital Limited (“**Hope Capital**”) at a consideration of HK\$40.7 million which is to be fully satisfied by cash. Hope Capital and its subsidiary are principally engaged in provision of securities brokerage services. Capitalised terms used herein shall have the same meanings as defined in the announcement and circular of the Company unless the context requires otherwise.

Reference is also made to the announcement of the Company dated 23 August 2019, pursuant to the Agreement, completion of the Acquisition is conditional upon certain conditions being satisfied or waived. As the parties to the Agreement were of the view that those conditions in the Agreement could not be fully satisfied on or before 31 August 2019 (which being the long stop date for satisfaction of the conditions as per the parties’ latest agreement) or in the near future, it has been mutually agreed to terminate the Agreement effective on 23 August 2019. The Deposit previously paid pursuant to the Agreement has been returned to the Group. Capitalised terms used herein shall have the same meanings as defined in the announcement unless the context requires otherwise.

Supplemental information for the financial year ended 30 June 2018

Reference is made to the Company’s announcement dated 3 October 2019 (the “**Supplemental Announcement**”), the Company would like to provide shareholders of the Company and potential investors with further information for the annual results announcement of the Group for the year ended 30 June 2018 published on 28 September 2018 and the annual report of the Company for the year ended 30 June 2018. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Supplemental Announcement.

收購希望資金終止

茲提述本公司日期為二零一九年一月二十九日及二零一九年四月二十六日之公告及通函，本集團與一名獨立第三方訂立一份買賣協議，以收購希望資金有限公司(「**希望資金**」)的100%股權，代價為40,700,000港元，將以現金悉數支付。希望資金及其附屬公司主要從事提供證券經紀服務。除文義另有所指外，本節所用專有詞彙與本公司的公告及通函所界定者具有相同涵義。

茲另外提述本公司日期為二零一九年八月二十三日之公告，根據該協議，收購事項須待若干條件達成或獲豁免後，方告完成。由於該協議訂約方認為，該協議中的條件無法於二零一九年八月三十一日(為各方最新協議中達成條件的最後截止日期)或之前或於近期全部達成，各方已共同協定終止該協議，自二零一九年八月二十三日起生效。早前根據該協議支付的按金已退還予本集團。除文義另有所指外，本節所用專有詞彙與該公告所界定者具有相同涵義。

截至二零一八年六月三十日止財政年度之補充資料

茲提述本公司日期為二零一九年十月三日之公告(「**補充公告**」)，本公司謹此向本公司股東及潛在投資者提供有關於二零一八年九月二十八日刊發的本集團截至二零一八年六月三十日止年度之年度業績公告以及本公司截至二零一八年六月三十日止年度之年報的最新資料。除另有界定者外，本節所用專有詞彙與補充公告所界定者具有相同涵義。

The Supplemental Announcement provide further information and analysis in relation to impairments on (i) investment in an associate; (ii) trade and other receivables; (iii) loan receivable; and (iv) others.

In addition, a further analysis is provided for impairments on intangible and goodwill which arisen from acquisitions of Volk Favor and ACC Logistic. The Company also provide a further discussion on the performance and prospects of the Group's significant investments in relation to available-for sales investments and financial assets at fair value through profit and loss.

Shareholders of the Company and potential investors are recommended to read the 2018 Annual Results Announcement and 2018 Annual Report in conjunction with the Supplemental Announcement.

EVENTS AFTER THE REPORTING PERIOD

The Notice of an appointment of the Purported Receivers over certain shares of the Company

Reference is made to the announcement of the Company dated 10 January 2020, the Company has recently received a notice (“the Notice”) in respect of the purported appointment of Messrs. Anson Li and Cosimo Borrelli as joint and several receivers (“the Purported Receivers”) over 991,689,459 shares in the Company (“the Subject Shares”), which should have amounted to approximately 64.66% of the Company's existing issued share capital. According to the Company's record, the Subject Shares are being owned by a company called Nieumarkt Investments Ltd (“Nieumarkt”).

In the Notice, the Purported Receivers refer to a Deed of Mortgage and Assignment said to have been entered into between Nieumarkt and Southwest Securities (HK) Brokerage Limited (“Southwest Securities”) dated 24 November 2017 (“the Mortgage and Assignment”) and their appointment is, according to the Notice, made pursuant to a Deed of Appointment of Receivers dated 26 November 2019.

補充公告提供有關(i)於一間聯營公司之投資;(ii)應收賬款及其他應收款項;(iii)應收貸款;及(iv)其他減值之進一步資料及分析。

此外,亦已提供有關因收購民惠及飛運通物流產生的無形資產及商譽減值之進一步分析。本公司亦提供有關本集團關於可供出售投資及按公平值經損益入賬之金融資產的重大投資之表現及前景的進一步討論。

本公司股東及潛在投資者務請閱讀二零一八年年度業績公告及二零一八年年報連同補充公告。

報告期後事項

就本公司若干股份委任聲稱接管人之通知

茲提述本公司日期為二零二零年一月十日之公告,本公司近期接獲一份通知(「通知」),涉及聲稱委任Anson Li先生及Cosimo Borrelli先生為本公司991,689,459股股份(「標的股份」)之共同及個別接管人(「聲稱接管人」),標的股份應佔本公司現有已發行股本之約64.66%。根據本公司之記錄,標的股份由一間名為Nieumarkt Investments Ltd(「Nieumarkt」)之公司擁有。

於通知內,聲稱接管人指出Nieumarkt與西證(香港)證券經紀有限公司(「西證證券」)已訂立日期為二零一七年十一月二十四日之所謂抵押及轉讓契據(「抵押及轉讓」),以及根據通知彼等之委任乃根據日期為二零一九年十一月二十六日之接管人委任契據而作出。

The Company was not provided with a copy of the Deed of Mortgage and Assignment and is not in a position to know whether the Subject Shares were subject matter of it.

In the subsequent enquiry by the Company, it is noted that a writ of summons in High Court Action No. HCA 1200 of 2019 is in place in which Southwest Securities is the Plaintiff seeking an order against, inter alia, Nieumarkt for the repayment of the loan facilities allegedly advanced to it.

Upon further enquiry undertaken by the Company, it is further noted that Nieumarkt has filed a defence and counterclaim against Southwest Securities for its claim of outstanding loan facilities. In gist, it is denied, among other things, by Nieumarkt that it has owed to Southwest Securities the alleged outstanding loan facilities and it further asserts that the alleged advance of the loan facilities was to enable it to acquire the controlling shares of the Company as its agent and proxy during the general offer exercise that took place in around December 2017 to January 2018.

The Company does not want to take position in the dispute between Southwest Securities and Nieumarkt, which is still a subject matter of the on-going High Court action. Suffice it to say, if Nieumarkt is right in that it was the agent of Southwest Securities in the acquisition of the controlling shares during the general offer exercise, Southwest Securities should have taken proper steps then to comply with the statutory requirements under the Codes on Takeovers and Mergers and Share Buy-backs. The Company's record does not show that Southwest Securities was/is the beneficial owner of the Subject Shares.

Before the resolution of the dispute between Southwest Securities and Nieumarkt, the Company is advised by its lawyer that it should not take action in response to the Notice.

本公司未曾獲提供抵押及轉讓契據之副本，並且無法得悉標的股份是否是該契據之主體事項。

於本公司作出之後續查詢中，獲悉於高等法院提起之訴狀HCA 1200/2019，當中西證證券為原告尋求針對(其中包括)Nieumarkt判令償還其指稱支付之貸款融資。

於本公司作出進一步查詢後，進一步獲悉Nieumarkt已就要求索償未償還貸款融資對西證證券提起抗辯及反訴。於訴訟依據中，Nieumarkt否認(其中包括)其結欠西證證券指稱之未償還貸款融資，並進一步宣稱所指稱支付之貸款融資乃為使其能夠作為代理人及受委代表於全面要約行動(大約於二零一七年十二月至二零一八年一月進行)期間收購本公司之控股股份。

本公司不擬於西證證券與Nieumarkt之糾紛中表明立場，其仍為一項正在進行之高等法院訴訟的主體事宜。概括而言，倘Nieumarkt所言屬實，即其曾為西證證券之代理人在全面要約行動中收購控股股份，則西證證券當時本應採取適當措施以遵守公司收購、合併及股份購回守則項下之法定規定。本公司之記錄並未顯示西證證券曾為／為標的股份之實益擁有人。

在西證證券與Nieumarkt之糾紛解決前，本公司獲其律師告知其不應就通知採取行動。

Liquidation of a wholly-owned subsidiary

Reference is made to the announcement of the Company dated 16 January 2020, the Board has reviewed the operations of True Wonder and is of the view that it is in the best interests of the Company and the Shareholders to wind up True Wonder and to use the distribution from winding up for the working capital of the Group. The Board considered that the appointment of Ernst & Young Transactions Limited as the liquidator will facilitate proper handling as soon as possible and exercise professional judgment to deal with True Wonder on an independent basis.

Following the commencement of the said voluntary winding-up, True Wonder and its subsidiary have ceased to be subsidiaries of the Company and effectively has carved out from the Group. The financial results and position of True Wonder and its subsidiary shall be deconsolidated from those of the Group.

The remaining principal activity of the Group has become the investment in equity shares.

Adjournment of the 2019 AGM

Reference is made to the circular and the notice of annual general meeting both dated 13 December 2019 and the announcements of the Company dated 10 January 2020 and 17 January 2020, after the commencement of the 2019 annual general meeting (the “2019 AGM”) held on 17 January 2020, the chairman of meeting declared that the 2019 AGM be adjourned to a time and place to be determined later due to a dispute as to the validity of the purported appointment of the joint and several receivers over 991,689,459 shares in the Company and the ownership of such shares. Further details of the dispute have been set out in the announcement of the Company dated 10 January 2020. The excerpts are contained under the section headed “The Notice of an appointment of the Purported Receivers over certain shares of the Company” on pages 95 to 96 of this report.

一間全資附屬公司清盤

茲提述本公司日期為二零二零年一月十六日之公告，董事會已檢討True Wonder之運營，並認為清盤True Wonder以及將清盤分派用作本集團之營運資金，符合本公司及股東之最佳利益。董事會認為，委任安永企業財務服務有限公司為清盤人，將便於盡快妥善處理並且按獨立基準行使專業判斷以對True Wonder清盤。

隨上述自願清盤開始之後，True Wonder及其附屬公司不再為本公司之附屬公司，並實際自本集團剝離。True Wonder及其附屬公司之財務業績及狀況將自本集團取消合併。

本集團之餘下主要活動已變為權益股份投資。

二零一九年股東週年大會延期

茲提述本公司日期均為二零一九年十二月十三日之通函及股東週年大會通告以及本公司日期為二零二零年一月十日及二零二零年一月十七日之公告，於二零二零年一月十七日舉行之二零一九年股東週年大會(「二零一九年股東週年大會」)開始後，大會主席宣佈，二零一九年股東週年大會將延期至其後釐定的時間及地點舉行，原因是聲稱就本公司991,689,459股股份委任共同及個別接管人之有效性及該等股份之所有權的糾紛。有關糾紛的進一步詳情已載列於本公司日期為二零二零年一月十日之公告。摘錄載列於本報告第95至96頁「就本公司若干股份委任聲稱接管人之通知」一節。

As more time is needed to further understand the nature of the competing claims, the Board is of the view that it is in no position at present to properly hold the 2019 AGM and allow potentially competing parties to vote on the tabled resolutions which may adversely affect both the proper running of the Company and the interests of parties of the dispute. Further announcement(s) will be made by the Company in respect of details of the adjourned 2019 AGM and/or any material development of the aforesaid dispute, as and when appropriate and in accordance with the Rules Governing the Listing of Securities on GEM and other applicable regulatory requirements.

The Chairman of the Board of the Company was not able to attend the 2019 AGM due to his other engagements.

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

As at 31 December 2019, none of the Directors nor the chief executives of the Company and their respective associates had any interests and short positions in any 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 (Cap. 571, Laws of Hong Kong) (“SFO”)) which 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 have under such provisions of the SFO), or which were required to be recorded in the register kept by the Company under Section 352 of the SFO, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as set out in Rule 5.46 to 5.67 of the GEM Listing Rules.

由於需要更多時間以進一步了解競相申索之性質，董事會認為現時無法妥為舉行二零一九年股東週年大會並允許潛在競爭方就提出的決議案投票，從而可能對本公司之正常運行以及糾紛當事各方之利益造成不利影響。就延期後二零一九年股東週年大會之詳情及／或前述糾紛之任何重大發展，本公司將根據GEM證券上市規則及其他適用監管規定於適當時候刊發進一步公告。

由於須處理其他事務，本公司董事會主席未能出席二零一九年股東週年大會。

董事及主要行政人員於本公司或任何相聯法團擁有之股份、相關股份及債券之權益及淡倉

於二零一九年十二月三十一日，概無董事及本公司主要行政人員及彼等各自的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例(香港法例第571章)(「證券及期貨條例」))的任何股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的相關條文被當作或視為擁有的權益或淡倉)，或須記載於本公司根據證券及期貨條例第352條存置的登記冊，或根據GEM上市規則第5.46至5.67條所載董事進行交易的規定守則須通知本公司及聯交所的權益及淡倉。

SHARE OPTION SCHEME

The Company adopted a share option scheme on 20 November 2012 for the purpose of providing incentives and rewards to the eligible participants including Directors, who have contributed or may contribute to the Group.

There was no share option granted or exercised under the share option scheme throughout the Period. And there was no outstanding share option as at 31 December 2019.

DIRECTOR'S RIGHTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the above section headed "SHARE OPTION SCHEME", at no time during the Period was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors and chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any body corporate, and none of the Directors and chief executives or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the Period.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2019, so far as is known to the Directors and the chief executives of the Company, the interests and short positions of the persons or corporations in the shares or underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under section 336 of the SFO directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company were as follows:

購股權計劃

本公司於二零一二年十一月二十日採納一項購股權計劃，旨在向合資格參與者（包括已經或可能對本集團作出貢獻之董事）提供激勵及獎勵。

於整個本期間，概無根據購股權計劃授出或行使任何購股權，且於二零一九年十二月三十一日並無尚未行使之購股權。

董事購買股份或債券之權利

除上文「購股權計劃」一節所披露外，於本期間任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司概無參與任何安排，致使本公司董事及主要行政人員可藉購買本公司或任何法人團體之股份或債券而獲益，亦無董事及主要行政人員或彼等各自之配偶或未滿18歲之子女擁有任何認購本公司證券之權利，或於本期間行使任何該等權利。

主要股東於本公司股份、相關股份及債券之權益及淡倉

於二零一九年十二月三十一日，就本公司董事及主要行政人員所知，以下人士或公司於本公司之股份或相關股份中擁有已根據證券及期貨條例第XV部第2及3分部向本公司披露之權益及淡倉；及須記入本公司根據證券及期貨條例第336條存置之登記冊內之權益及淡倉，或直接或間接擁有附有權利可於任何情況在本公司股東大會上投票之任何類別股本面值之5%或以上：

Long positions in shares and underlying shares of the Company 於本公司股份及相關股份之好倉

Name of Shareholder	Capacity in which interests are held	Number of issued ordinary shares held 所持已發行普通股數目	Approximate percentage of shareholdings 概約持股百分比
股東名稱	持有權益之身份		
Nieumarkt Investments Ltd (Note) Nieumarkt Investments Ltd (附註)	Beneficial owner 實益擁有人	991,689,459	64.66%
Ng Kwok Wing Michael 吳國榮	Interest of controlled corporation 受控制公司之權益	991,689,459	64.66%

Note: Mr. Ng Kwok Wing Michael is deemed to be interested in shares through his interest in Nieumarkt Investments Ltd.

附註：吳國榮先生被視為透過其於Nieumarkt Investments Ltd的權益而於本公司股份中擁有權益。

Reference is made to the announcement of the Company dated 10 January 2020, the Company has recently received a Notice in respect of the purported appointment of the Purported Receivers over 991,689,459 the Subject Shares, which should have amounted to approximately 64.66% of the Company's existing issued share capital. The excerpts are contained under the section headed "The Notice of an appointment of the Purported Receivers over certain shares of the Company" on pages 95 to 96 of this report.

茲提述本公司日期為二零二零年一月十日之公告，本公司近期接獲一份通知，涉及聲稱就991,689,459股標的股份委任聲稱接管人，標的股份應佔本公司現有已發行股本之約64.66%。摘錄載列於本報告第95至96頁「就本公司若干股份委任聲稱接管人之通知」一節。

TAKEOVERS CODE

Reference is made to the announcement published by the Company on 10 January 2020 and 30 January 2020 (the "Announcements") in relation to the Purported Receivers. Unless otherwise specified, capitalised terms used herein shall have the same meanings as defined in the Announcements.

收購守則

茲提述本公司於二零二零年一月十日及二零二零年一月三十日刊發的有關聲稱接管人之公告(「該等公告」)。除另有指明者外，本節所用專有詞彙與該等公告所界定者具有相同涵義。

Possible Mandatory General Offer

As set out in the Announcements, the Purported Receivers alleged that they have been appointed as the joint and several receivers over the Subject Shares. The appointment may result in the sale of the Subject Shares to other third-party purchasers, which may in turn trigger a mandatory general offer. Such an alleged appointment may or may not lead to an offer.

Further announcement(s) will be made by the Company on a monthly basis in compliance with Rule 3.7 of the Takeovers Code to keep the shareholders of the Company and potential investors updated on this matter. This obligation continues (and the announcements will be required monthly) until announcement of a firm intention to make an offer under Rule 3.5 of the Takeovers Code or a decision not to proceed with an offer is made. The Company will make further announcement as and when required under the Rules Governing the Listing of Securities on GEM and/or the Takeovers Code in case any update information obtained on this matter.

Rule 3.8 of the Takeovers Code

In compliance with Rule 3.8 of the Takeovers Code, the Board hereby announces that the relevant securities of the Company in issue as at the date of the Announcements are 1,533,654,788 ordinary shares. Save for the aforesaid, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date hereof.

The associates (within the meaning ascribed thereto under the Takeovers Code, including but not limited to any person holding 5% or more of a class of relevant securities of the Company) of the Company are hereby reminded to disclose their dealings in the relevant securities of the Company under Rule 22 of the Takeovers Code.

可能強制性全面要約

如該等公告所載，聲稱接管人聲稱，彼等已獲委任為標的股份之共同及個別接管人。該委任可能導致標的股份被出售予其他第三方買家，從而可能觸發強制性全面要約。該聲稱委任未必一定會導致要約。

本公司將每月遵照收購守則規則3.7作出進一步公告，向本公司股東及潛在投資者告知該事項的最新進展。該責任持續（並須每月刊發公告）至公佈根據收購守則規則3.5作出要約的確定意向或作出不進行要約的決定為止。如就該事項獲得任何最新資料，本公司將按照GEM證券上市規則及／或收購守則在規定時刊發進一步公告。

收購守則規則3.8

遵照收購守則規則3.8，董事會謹此宣佈，本公司於該公告日期的已發行有關證券為1,533,654,788股普通股。除上述者外，於本報告日期，本公司並無其他有關證券（定義見收購守則規則22註釋4）。

本公司謹此提醒本公司的聯繫人（具有收購守則賦予該詞的涵義）（包括但不限於持有本公司有關證券一個類別5%或以上之任何人士）根據收購守則規則22披露彼等於本公司有關證券之交易。

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

“Executive” referred to above has the meaning ascribed to it under the Takeovers Code.

For the purpose of the Takeovers Code, the offer period is deemed to commence on the date of the Announcement, which is 10 January 2020.

按照收購守則規則3.8，收購守則規則22註釋11全文複製如下：

「股票經紀、銀行及其他中介人的責任代客買賣有關證券的股票經紀、銀行及其他人，都負有一般責任在他們能力所及的範圍內，確保客戶知悉規則22下要約人或受要約公司的聯繫人及其他人應有的披露責任，及這些客戶願意履行這些責任。直接與投資者進行交易的自營買賣商及交易商應同樣地在適當情況下，促請投資者注意有關規則。但假如在任何7日的期間內，代客進行的任何有關證券的交易的總值(扣除印花稅和經紀佣金)少於100萬港元，這規定將不適用。

這項豁免不會改變主事人、聯繫人及其他人士自發地披露本身的交易的責任，不論交易所涉及的總額為何。

對於執行人員就交易進行的查訊，中介人必須給予合作。因此，進行有關證券交易的人應該明白，股票經紀及其他中介人在與執行人員合作的過程中，將會向執行人員提供該等交易的有關資料，包括客戶的身分。」

上文所述「執行人員」具有收購守則賦予該詞的涵義。

就收購守則而言，要約期被視為於該公告日期(即二零二零年一月十日)開始。

Other Matters

Whilst the Company is unable, at this stage, to announce and provide further information regarding the validity of the alleged appointment of the joint and several receivers of the Subject Shares, it has come to the Company's attention that the alleged appointment of the Purported Receivers involved a transfer of the Subject Shares (amounting to 991,689,459 shares) from Nieumarkt to the Purported Receivers as an alleged result of enforcement of security.

Shareholders and potential investors of the Company shall be aware that the possible sale of the Subject Shares mentioned in this report may or may not materialize and the aforesaid general offer may or may not proceed. Shareholders and potential investors of the Company are urged to exercise extreme caution when dealing in the shares and/or other securities of the Company.

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

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

COMPETING INTERESTS

None of the Directors or the management shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) had any business that competed or might compete with the business of the Group.

COMPLIANCE WITH RULES 5.48 TO 5.67 OF THE GEM LISTING RULES

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' dealing in securities of the Company. The Company has made specific enquiry of all Directors of the Company, and the all Directors have confirmed compliance with the such code during the Period.

其他事項

本公司現時無法公佈及提供有關聲稱委任標的股份之共同及個別接管人的有效性之進一步資料，但本公司注意到，聲稱委任聲稱接管人涉及 Nieumarkt 因聲稱執行抵押的結果而向聲稱接管人轉讓標的股份(為 991,689,459 股)。

本公司股東及潛在投資者應注意，本報告所述可能出售標的股份未必一定會落實，而上述全面要約未必一定會進行。本公司股東及潛在投資者於買賣本公司股份及／或其他證券時務請極其審慎行事。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於本期間內概無購買、出售或贖回本公司任何上市證券。

競爭權益

本公司董事或管理層股東或彼等各自之任何聯繫人士(定義見GEM上市規則)概無從事任何與本集團業務構成或可能構成競爭之業務。

遵守GEM上市規則第5.48至5.67條

本公司已採納GEM上市規則第5.48至5.67條所載之規則作為董事買賣本公司證券之操守守則。本公司已明確查詢本公司全體董事，全體董事均確認於本期間內已遵守該守則。

CORPORATE GOVERNANCE PRACTICES

The Company is committed to promoting good standards of corporate governance to safeguard interests of the shareholders of the Company as well as to the stakeholders.

The Company has adopted the Code Provisions (the “Code Provisions”) of the Corporate Governance Code (the “Code”) as set out in Appendix 15 of the GEM Listing Rules as its own code on corporate governance practices.

The Company has complied with the Code Provisions as set out in the Code and there have been no material deviations from the Code during the Period, except for the following deviation:

- (i) the Code Provision A.4.1 – the independent non-executive Directors of the Company are not all appointed for a specific term. They are, however, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with Article 87 of the articles of association of the Company.
- (ii) the Code Provision A.2 – the candidate for the position of chief executive officer has not yet been identified. The Board believed that all executive Directors continue to assume and share the roles and responsibilities of the chief executive officer until the suitable candidate come on board.

REVIEW ON INTERIM RESULTS

The unaudited condensed consolidated interim results of the Group have been reviewed by the Company’s auditor, Elite Partners CPA Limited, in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of Entity” issued by the Hong Kong Institute of Certified Public Accountants.

企業管治常規

本公司致力於促進良好的企業管治標準，以保護本公司股東及持份者之利益。

本公司已採納GEM上市規則附錄15所載企業管治守則(「守則」)的守則條文(「守則條文」)，作為其自身的企業管治常規守則。

本公司已遵守守則所載守則條文，且本期間內並無重大偏離守則，惟以下偏離除外：

- (i) 守則條文第A.4.1條—本公司獨立非執行董事未全部獲委任特定任期。然而，彼等須根據本公司組織章程細則第87條於本公司股東週年大會上輪值退任及膺選連任。
- (ii) 守則條文第A.2條—尚未確定行政總裁職務之候選人。董事會相信，全體執行董事繼續承擔及分享行政總裁的角色及職責，直至適當的候選人上任為止。

審閱中期業績

本集團的未經審核簡明綜合中期業績已由本公司核數師開元信德會計師事務所有限公司按照香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」審閱。

AUDIT COMMITTEE

The Company established an Audit Committee of the Company (the “**Audit Committee**”) with written terms of reference based on the guidelines recommended by the Hong Kong Institute of Certified Public Accountants and the mandatory provisions in the Code on Corporate Governance Practices of the GEM Listing Rules. The primary duties of the Audit Committee are to review the Company’s annual report and accounts, interim report and quarterly reports and to provide advices and comments thereon to the Board. The Audit Committee is also responsible for reviewing the accounting principles and practices adopted by the Group and also the auditing, internal control and financial reporting matters.

The Audit Committee consists of three independent non-executive Directors, namely Mr. Chow Chi Wah, Vincent, Ms. Chow Mun Yee and Mr. Ma Ka Ki. Mr. Chow Chi Wah, Vincent is the chairman of the Audit Committee.

The Group’s unaudited condensed consolidated results for the Period have been reviewed by the Audit Committee which was of the opinion that the preparation of such results complied with applicable accounting standards and requirements and that adequate disclosures were made.

審核委員會

本公司已成立本公司審核委員會（「**審核委員會**」），其職權範圍是根據香港會計師公會建議之指引及GEM上市規則之企業管治常規守則所載之強制性條文以書面方式釐定。審核委員會主要負責審議本公司之年報及賬目、中期報告及季度報告，以及就此向董事會提供建議及意見。審核委員會亦負責審議本集團所採納之會計原則及慣例，以及審核、內部監控和財務報告事宜。

審核委員會現時由三名獨立非執行董事周志華先生、鄒敏兒女士及馬嘉祺先生組成。周志華先生為審核委員會主席。

審核委員會已審閱本集團於本期間之未經審核簡明綜合業績，其認為有關業績之編製符合適用會計準則及規定並且已作出足夠披露。

CONTINUED SUSPENSION OF TRADING

Dealing in the shares (“Shares”) of the Company on Stock Exchange has been suspended since 6 June 2019 and will remain suspended until further notice. There is no guarantee that the resumption of trading in the Shares will take place. Shareholders of the Company and potential investors of the Company are advised to exercise caution when dealing in the Shares of the Company.

For and on behalf of
代表

Celebrate International Holdings Limited

譽滿國際(控股)有限公司

(Receiver Appointed)

(已獲委任接管人)

Tang Shing Tung

鄧承東

Receiver

接管人

Hong Kong, 12 February 2020

Executive Directors

Mr. Woo Eddie (Chairman)

Mr. Suen Yick Lun, Philip

Mr. Au Wai June

Independent Non-executive Directors

Mr. Chow Chi Wah, Vincent

Ms. Chow Mun Yee

Mr. Ma Ka Ki

This report will remain on the website of GEM at <http://www.hkgem.com> on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the website of the Company at <http://www.ciholdings.com.hk>.

繼續暫停買賣

本公司股份(「股份」)已自二零一九年六月六日起暫停於聯交所買賣,並將繼續暫停買賣,直至另行通知。不能保證股份買賣將會恢復。本公司股東及本公司潛在投資者於買賣本公司股份時務請審慎行事。

By Order of the Board
承董事會命

Celebrate International Holdings Limited

譽滿國際(控股)有限公司

(Receiver Appointed)

(已獲委任接管人)

Suen Yick Lun Philip

孫益麟

Executive Director

執行董事

香港,二零二零年二月十二日

執行董事

胡耀東先生(主席)

孫益麟先生

柯偉俊先生

獨立非執行董事

周志華先生

鄒敏兒女士

馬嘉祺先生

本報告將由刊發日期起計於GEM網站www.hkgem.com「最新公司公告」頁內至少保存七日及於本公司之網站<http://www.ciholdings.com.hk>登載。