



PROSPERITY INVESTMENT HOLDINGS LIMITED

嘉進投資國際有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

Stock Code 股份代號: 0310.HK

INTERIM REPORT 中期報告 2019



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Corporate Information

公司資料

Executive Director

CHENG Hairong (*Chairman and Managing Director*)

Non-Executive Director

LAU Tom Ko Yuen (*Deputy Chairman*)

Independent Non-Executive Directors

FENG Nien Shu
LUI Siu Tsuen, Richard
WONG Lai Kin, Elsa

Audit Committee

LUI Siu Tsuen, Richard (*Chairman*)
FENG Nien Shu
WONG Lai Kin, Elsa

Remuneration Committee

FENG Nien Shu (*Chairman*)
LAU Tom Ko Yuen
LUI Siu Tsuen, Richard

Nomination Committee

CHENG Hairong (*Chairman*)
FENG Nien Shu
WONG Lai Kin, Elsa

Company Secretary

YAU Wing Yiu

Auditor

Deloitte Touche Tohmatsu

Principal Bankers

Bank of China (Hong Kong) Limited
Bank of East Asia, Limited

執行董事

成海榮 (*主席兼董事總經理*)

非執行董事

劉高原 (*副主席*)

獨立非執行董事

鄧念叔
呂兆泉
黃麗堅

審核委員會

呂兆泉 (*主席*)
鄧念叔
黃麗堅

薪酬委員會

鄧念叔 (*主席*)
劉高原
呂兆泉

提名委員會

成海榮 (*主席*)
鄧念叔
黃麗堅

公司秘書

邱榮耀

核數師

德勤•關黃陳方會計師行

主要往來銀行

中國銀行(香港)有限公司
東亞銀行有限公司

Registered Office

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Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business

Suite 2701
Shui On Centre
6–8 Harbour Road
Wanchai
Hong Kong

總辦事處兼主要營業地點

香港
灣仔
港灣道6–8號
瑞安中心
2701室

Principal Share Registrar and Transfer Office

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Share Registrar and Transfer Office in Hong Kong

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

香港股份過戶登記處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓

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www.irasia.com/listco/hk/prosperityinv/index.htm

Stock Code

Hong Kong Stock Exchange: 310

股份代號

香港聯交所：310

Management Discussion and Analysis

管理層論述及分析

BUSINESS REVIEW

Market review

The stock market was mainly affected by the trade war between USA and PRC since the mid of last year. The trade negotiation between USA and PRC was capricious. Especially in May of this year, USA was unsatisfied with the progress of the negotiation and decided to impose custom tariff on additional products produced in PRC. Although it was detente at the end of June, the Hong Kong stock market was affected and kept at lower level.

Operational review

During the Period, the Group continued its investment activities in both listed and unlisted investments and other related financial assets.

The activities of the Group were concentrated in the first half of the Period due to the good atmosphere of the stock market at the start of the Period. The Group also participated again in the investments of A share of the PRC. Upon the action of USA in May this year as mentioned in the market review above, the Group withheld the activities in order to avoid the direct hit from the uncertain market situation.

Also because of the action of USA near the end of the Period, the share price of our investments decreased which in turn led to the significant fair value loss of our investments held at the Period End Date.

Other than the listed investments, the Group did not have new unlisted investment during the Period.

FINANCIAL REVIEW

Results for the Period

The Group reported a loss of approximately HK\$34 million for the Period which is similar to the loss of HK\$39 million for 2018 Period.

Other than the administrative expenses, investment management expense and finance cost which were rather stable, the major component of the loss for both periods was the fair value loss of HK\$24 million and HK\$27 million on the equity investments at FVTPL for the Period and 2018 Period respectively. There were significant fair value losses for both periods because they were both affected by the trade war between USA and PRC. The USA started the trade war in June 2018 which led to the substantial decrease in share prices at the end of 2018 Period. The share prices at the Period End Date were also affected by the action of USA as mentioned in the business review section above.

業務回顧

市場回顧

自去年年中以來，股市主要受美國與中國之間的貿易戰影響。美國與中國之間的貿易談判反覆無常。尤其是今年5月，美國不滿談判進展，決定對向中國生產的其他產品徵收關稅。雖然在6月底有所緩和，但香港股市受到其影響停留在較低水平。

營運回顧

於本期間，本集團繼續從事其上市及非上市投資及其他相關金融資產的投資活動。

由於本期間初期股票市場氣氛良好，本集團的活動集中於本期間的上半年。本集團亦再度參與中國A股投資。如上文市場回顧所述，今年5月美國採取行動後，本集團暫緩這些活動，避免受市場不明朗發展直接打擊。

此外，由於美國近期結日的行動，我們的投資股價下跌，導致我們在期結日的投資產生重大的公平值損失。

除上市投資外，本集團於本期間並無新增的非上市投資。

財務回顧

本期間的業績

本集團於本期間錄得虧損約3,400萬港元，與2018期間虧損3,900萬港元相若。

除管理費用，投資管理費用及財務成本相當穩定外，兩個期間虧損的主要組成部分，分別為於本期間及2018期間按公平值計入損益之股本投資的公平值虧損2,400萬港元及2,700萬港元。這兩個期間都存有重大的公平值虧損，因為兩個期間都受到美國和中國之間貿易摩擦的影響。美國於2018年6月掀起貿易戰，導致2018期間末股價大幅下滑。期結日的股價也受到上述業務回顧部份中提及的美國行為影響。

Gross Proceeds from Operation

營運所得款項總額

| | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|--|-------------------------|-------------------------|
| Gross proceeds from disposal of equity investments at FVTPL which are revenue in nature for tax proposes | 4,294 | 1,627 |
| Dividend income | 2,440 | 13 |
| | 6,734 | 1,640 |

As mentioned in the business review section, the investing activities of the Group was kept at low level in order to avoid the hit from the market fluctuation.

如業務回顧部分所述，本集團限制投資活動至低水平，免受市場波動衝擊。

Other gains and losses

Other gains and losses mainly comprise of fair value loss of equity investments at FVTPL. Included in fair value loss of equity investments at FVTPL are net losses of HK\$23,474,000 (2018 Period: HK\$21,723,000) and HK\$834,000 (2018 Period: HK\$5,818,000) which are revenue and capital in nature respectively for tax purposes. Net loss of HK\$23,474,000 included a realised gain on disposal of equity investments at FVTPL which is revenue in nature for tax purposes of HK\$124,000 (2018 Period: realised gain of HK\$4,000). The net loss of HK\$834,000 included a realised loss on disposal of equity investments at FVTPL which is capital in nature for tax purposes of HK\$56,000 (2018 Period: nil). Please refer to results for the Period section above and note 6 to the condensed consolidated financial statements for analysis and details.

其他收益及虧損

其他收益及虧損主要由按公平值計入損益之股本投資的公平值虧損所組成。就稅務而言，按公平值計入損益之股本投資之公平值虧損包括淨虧損23,474,000港元(2018期間：21,723,000港元)及834,000港元(2018期間：5,818,000港元)分別為收益性質及資本性質。淨虧損23,474,000港元包括出售按公平值計入損益之就稅務而言為收益性質股本投資之已變現收益124,000港元(2018期間：已變現收益4,000港元)。淨虧損834,000港元包括出售按公平值計入損益之就稅務而言為資本性質股本投資之已變現虧損56,000港元(2018期間：無)。其分析及詳情請參照上述本期間的業績部份及簡明綜合財務報表附註6。

Administrative expenses

Among the administrative expenses, staff remuneration of HK\$1,941,000 (2018 Period: HK\$1,769,000) is the largest expenses which represents approximately 30% (2018 Period: 26%) of the administrative expenses. Employees are regarded as the most valuable asset and the Group is aimed to reward the staff with competitive remuneration package.

Investment Management expense

Investment Management expense of HK\$3,600,000 (2018 Period: HK\$3,600,000) represents expense paid to the investment managers for the provision of investment management services to the Group. Please refer to note 16 to the condensed consolidated financial statements and the announcement of the Company dated 18 December 2018 for details.

Finance cost

Finance cost includes HK\$2,100,000 (2018 Period: HK\$2,327,000) interest payment to a securities broker for provision of margin loan financing to the Group. The interest expenses for both periods are similar as the margin loan balances were kept at similar level for both periods.

Investments/Significant Investments

The investment objective of the Group is to enhance the corporate value to the Shareholders. The strategy of the Group is to identify and invest in both listed and unlisted investments with potential of growth within their industries. In identifying potential investment, the Group will consider its business segment, operation, current value and the potential of going public. Currently, the Group has no specific industry focus on potential investment.

As mentioned above, the trade war between USA and PRC affect the stock market and hence, the value of listed investments of the Group decreased significantly at Period End Date.

行政開支

於行政開支當中，1,941,000港元(2018期間：1,769,000港元)的員工薪酬為最大開支，其代表約30%(2018期間：26%)的行政開支。員工乃本集團最有價值的資產，而本集團旨在以具競爭力的薪酬待遇補償員工。

投資管理開支

投資管理開支3,600,000港元(2018期間：3,600,000港元)代表因向本集團提供投資管理服務而支付給投資經理的開支。詳情請參閱簡明綜合財務報表附註16及本公司2018年12月18日之公告。

財務成本

財務成本包括2,100,000港元(2018期間：2,327,000港元)作為向本集團提供保證金融資的證券經紀的利息支出。由於兩個期間的保證金貸款結餘保持在相約程度，利息開支於兩個期間相約。

投資／重大投資

本集團之投資目標是為股東提升企業的價值。本集團之策略是識別及投資於其行業內具有增長潛力之上市及非上市投資。在識別潛在投資時，本集團將考慮其業務分部、營運、現值及上市潛力。目前，本集團於潛在投資上並無特定行業重點。

如上文所述，美國與中國之間的貿易戰影響股票市場，因此，本集團的上市投資價值於期結日有顯著下跌。

At Period End Date, the Group held the following significant investments:

PYI Corporation Limited (“PYI”) (498.HK)

The share price of this investment decreased by 3.51% during the Period. In light of current government policies which assert particular emphasis on the more efficient utilisation of port assets in Yangtze River region by way of consolidation of ownership and operations, PYI will, in line with such policies, continue to focus on capturing potential divestment opportunities to further crystallise the value of its Yangtze Strategy and refocus on other bulk commodities with higher growth potential, in particular LNG as well as exploring into other alternative business opportunities with a view to enhance the PYI shareholders' value.

ITC Properties Group Ltd (“ITC”) (199.HK)

The share price of this investment decreased by 14.02% during the Period. The worsened US-China trade conflict has casted uncertainties on the global business environment and its adverse effect will slow down the economic growth. Property activities in cities, including Hong Kong and Vancouver, show signs of sluggishness. On the other hand, the development of the Greater Bay Area strengthens the cooperation amongst Guangdong, Hong Kong and Macau and enhances the economic development in these regions. With careful selection of projects, ITC remains confident in carrying out its mission and dealing with challenges ahead.

Rosedale Hotel Holdings Limited (“Rosedale”) (1189.HK)

The share price of this investment increased by 8.16% during the Period. Despite the geopolitical uncertainties and protectionism like the trade war, China economy continues to pursuit long term growth opportunities inorganically. Meanwhile, Hong Kong's retail premises have seen rental up running in core areas on the back of increased tourists numbers and strong local employment rate, for 2018 as a whole, Hong Kong's GDP grew by 3.0% in real terms, that was faster than the trend growth of 2.8% over the past ten years for the second year.

於期結日，本集團持有以下重大投資：

保華集團有限公司(「保華」)(498.HK)

本期間該投資的股價下跌3.51%。鑑於目前的政府政策特別強調通過合併所有權及經營方式更有效地利用長江流域的港口資產，保華將根據此類政策繼續聚焦捕捉潛在的撤資機會，清晰長江戰略的價值，重新聚焦具有較高增長潛力的其他大宗商品，尤其是液化天然氣，同時索求其他替代商機，從而提高保華股東的價值。

德祥地產集團有限公司(「德祥地產」)(199.HK)

本期間該投資的股價下跌14.02%。中美貿易衝突惡化加劇全球商業環境的不確定性，其不利影響將殃及經濟增長。包括香港及溫哥華在內的城市的房地產活動呈現低迷的跡象。另一方面，大灣區的發展促進了粵港澳的合作，推進這些地區的經濟發展。通過謹慎甄選項目，德祥地產仍然有信心履行使命並應對未來挑戰。

珀麗酒店控股有限公司(「珀麗」)(1189.HK)

這項投資的股價在本期間上漲8.16%。儘管地緣政治的未明朗化及貿易戰在內的保護主義彰顯，中國經濟仍在繼續尋求長期增長機遇。與此同時，受到遊客人數增加及本地就業率保持強勁的支持推動，處於在香港核心地區內的零售物業租金增長，2018年整體而言，香港的實質國內生產總值增長3.0%，這為第二年有關實質國內生產總值，較過往十年趨勢增長，增長加快2.8%。

Management Discussion and Analysis (continued) 管理層論述及分析(續)

China Development Bank International Investment Limited ("China Development") (1062.HK)

The share price of this investment decreased by 5.76% during the Period. China Development will continue to seek for the best investment opportunities in the logistics industry, and combine the national strategies such as China's industrial upgrade, the Belt and Road initiatives, and Guangdong-Hong Kong-Macao Bay Area development, actively explore the potential investment opportunities of information technology, new energies for advanced manufacturing and energy saving and environment protection sectors, so as to create the best returns to the Shareholders.

Shaw Brothers Holdings Limited ("Shaw Brother") (953.HK)

The share price of this investment decreased by 7.08% during the Period. Shaw Brother is keen to seize business opportunities arising from the rapid growth of China's online video market, which has been setting new revenue records in recent years. The fast-expanding viewership will drive up demand for high-quality online content including movies, dramas and non-dramas.

TOM Group Limited ("TOM") (2383.HK)

The share price of this investment decreased by 18.32% during the Period. In the first half of 2019, TOM made steady progress in optimising its operations in traditional media businesses and aligning its focus on technology-centric strategic investments. TOM's operating subsidiaries delivered sustainable business performance during the review period.

China Strategic Holdings Limited ("China Strategic") (235.HK)

The share price of this investment decreased by 12.82% compared to the acquisition cost. China Strategic continued to principally engage in the business of investment in securities, trading of commodities and electronic components, money lending as well as securities brokerage. China Strategic will continue its business strategy of building an asset portfolio with good balance of recurring income streams and growth opportunities, to adopt measures to enhance its operational efficiencies and financial performance, and to seize business opportunities with attractive returns aiming to create value to our shareholders.

國開國際投資有限公司(「國開國際」) (1062.HK)

本期間該投資的股價下跌5.76%。國開國際將繼續尋求物流業的最合適投資機會，並結合中國產業升級、一帶一路倡議、粵港澳灣區發展等國家戰略，積極探索信息技術、先進製造、節能及環保領域的新能源的潛在投資機會，為股東創造最高回報。

邵氏兄弟控股有限公司(「邵氏兄弟」) (953.HK)

本期間該投資的股價下跌7.08%。邵氏兄弟積極穩抓中國在線視頻市場的快速增長商機，近年來，該在線視頻市場創下嶄新的收入記錄。快速擴大的收視率將推動對高質量在線內容的需求，包括電影、戲劇和非戲劇。

TOM集團有限公司(「TOM」)(2383.HK)

本期間該投資的股價下跌18.32%。2019年上半年，TOM在優化傳統媒體業務運營方面取得了穩建進展，並重點投放在以技術主的戰略投資上。TOM的運營附屬公司在回顧期間呈遞了一份可持續的業務表現。

中策集團有限公司(「中策」)(235.HK)

該投資的股價較收購成本下跌12.82%。中策繼續主要從事證券投資、商品及電子零件貿易、放債及證券經紀業務。中策將繼續其業務戰略，即建立經常性收入流平衡及具增長機遇的資產組合，採取措施提高運營效率和財務業績表現，抓穩有吸引力回報的商機，為股東創造價值。

Rakarta Limited (“Rakarta”)

Rakarta Limited is an unlisted investment holding company with its subsidiary principally engaged in zinc and lead mining in the PRC. The fair value of the mine has been decreased by approximately HK\$13,322,000 to HK\$36,766,000 at Period End Date. The mine has obtained the exploitation licence and is in the process of planning the extraction of the minerals. Depending on the market conditions, the management of the mine expects that the sales of the minerals, being commonly used minerals, provide positive cash flows to the operation of the mine in the future.

Outlook

For the rest of 2019, the trade war between USA and PRC is the major subject which dominates the stock market. It is expected that the trade dispute will finally be resolved in 2020. The stock market will still be fluctuated before the dispute is resolved.

Besides, the current social movement in Hong Kong may affect the business activities and political environment in Hong Kong and trigger the downturn of the economy and stock market.

All in all, the above major events will affect the Hong Kong stock market for the rest of 2019 which in turn affect the return and value of our investments.

Liquidity and Financial Resources

At Period End Date, the Group had: (i) cash and cash equivalents of approximately HK\$41,837,000 (at 31 December 2018: HK\$50,935,000); and (ii) a loan of approximately HK\$46,748,000 (at 31 December 2018: HK\$46,185,000) from a securities broker for margin financing of the listed equity investments of the Group.

In order to better utilise the resources, the Group used the margin loan provided by a securities broker for the investment in listed equity investments since 2017. Details of the margin loan are set out in note 13 to the condensed consolidated financial statements.

Gearing Ratio

The gearing ratio (total liabilities/total assets) at Period End Date was 20.21% (at 31 December 2018: 19.51%).

Rakarta Limited (「Rakarta」)

Rakarta Limited 為一間非上市投資控股公司，其附屬公司主要在中國從事鋅及鉛開採。於期結日，礦田的公平值下跌約13,322,000港元至36,766,000港元。該礦田獲得了開採許可證，正在計劃開採礦業。視乎市場情況，礦田的管理層預期，作為常用礦物銷售礦物將在未來為礦田運營提供正現金流。

展望

於2019年餘下時間裡，美國和中國間的貿易磨擦仍是主導股市的重點議題。預期貿易爭議最終可於2020年得到解決。爭議解決之前，股市依然波動。

此外，目前香港的社會運動可能會影響香港的商業活動及政治環境，引發經濟及股市下滑。

總括而言，上文重大事項將影響2019年餘下時間的香港股票市場，最終影響我們投資的回報與價值。

流動資金及財務資源

於期結日，本集團有：(i)現金及等值現金約41,837,000港元(於2018年12月31日：50,935,000港元)；及(ii)來自證券經紀有關本集團上市股本投資的孖展融資的貸款約46,748,000港元(於2018年12月31日：46,185,000)。

為了更好利用資源，本集團自2017年起動用證券經紀提供的孖展貸款投資於上市股本投資。孖展貸款詳情載於簡明綜合財務報表附註13。

資本負債比率

期結日之資本負債比率(總負債/總資產)為20.21%(於2018年12月31日：19.51%)。

Charges on Assets

Charges on assets of the Group are set out in note 13 to the condensed consolidated financial statements.

Contingent Liabilities

There is no contingent liability at Period End Date.

Exposure to Fluctuations in Exchange Rates and Related Hedges

During the Period, the investments of the Group were mainly denominated in HK\$, USD and RMB. Since HK\$ is pegged to USD, significant exposure is not expected in USD transactions and balances. During the Period, the Group invested in A shares while during 2018 Period, the Group received the proceeds denominated in RMB (equivalent to approximately HK\$32 million) from the disposal of a available-for-sale investment in 2017 which was then translated into HK\$. Except for this, other transactions and balances in RMB were not significant and the exposure to RMB is insignificant.

The Group does not have foreign exchange hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the Period, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

Major Customers and Suppliers

Due to the business nature, the Group has no major customer and supplier. Therefore, there is no ageing analysis of the accounts receivable and accounts payable.

資產抵押

本集團之資產抵押情況載列於簡明綜合財務報表附註13。

或然負債

於期結日概無或然負債。

匯率波動風險及相關對沖

於本期間，本集團之投資主要以港元、美元及人民幣計值。由於港元與美元掛鈎，預期以美元計值之交易及結餘將不會面對重大風險。本期間內，本集團投資於A股而於2018期間內，本集團收到因於2017年出售可供出售投資之以人民幣計值(等值約32,000,000港元)的出售款項，並於其後兌換為港元。除此外，以人民幣計值的其他交易及結餘並不重大，故人民幣的風險微不足道。

本集團並無外匯對沖政策。然而，管理層監控外匯風險，並於有需求時考慮對沖重大外幣風險。

重大收購及出售附屬公司、聯營公司及合營企業

本期間，本集團並無任何重大收購及出售附屬公司、聯營公司及合營企業。

主要客戶及供應商

由於業務性質，本集團並無主要客戶及供應商。因此，並沒有應收賬及應付賬賬齡分析。

Capital Structure

It is the treasury policy in utilising Shareholders' fund and internal resources primarily for the investing activities and daily operations of the Group. In order to preserve resources for potential investments and daily operations, the Group may also borrow from third parties when the circumstances thought fit. Funds are mainly kept in HK\$ and will be translated into foreign currencies when necessary. The Group has no hedging policy.

Details of the margin loan are set out in note 13 to the condensed consolidated financial statements.

Employee and Remuneration Policies

At Period End Date, the Group had 6 employees and 5 Directors. The remuneration packages of the employees and Directors include monthly salary, contribution to MPF Scheme, overtime payment, discretionary bonus which is determined by the managing director of the Group and directors' fee. Remuneration policies of the Group is to reward the employees and the Directors with remuneration packages in accordance with the market situation and their performance from time to time. Remuneration Committee will meet at least once a year to review the remuneration policy and package of Directors and senior management of the Group. The remuneration of other employees is determined by the managing director of the Group. No Director or executive is involved in determining his/her own remuneration. The Group has participated in the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Pursuant to the rules of the MPF Scheme and the policy of the Group, the Group and its employees are each required to make contributions to the MPF Scheme at 5% of their monthly relevant income. Forfeited contribution can be used to reduce future contribution of the Group. There was no forfeited contribution during the Period.

On-the-job training and continuous professional development are important elements to enhance the industry knowledge of the employees of the Group. The Group encourages employees to attend training courses and reimbursement will be made by the Group for those job-related training courses. Besides, the Group will purchase relevant reference materials for the employees' on-the-job reference.

資本架構

財務政策為利用股東資金和內部資源作為本集團的投資活動和日常運營。為了保存足夠資源作為潛在投資及日常運營用途，本集團亦可在情況合適時向第三方借款。資金主要以港元存置，並會在有需要時轉換為外幣。本集團並無對沖政策。

孖展貸款詳情載於簡明綜合財務報表附註13。

僱員及薪酬政策

於期結日，本集團有6名僱員及5名董事。僱員及董事的薪酬待遇包括薪金、強積金計劃供款、加班費、由本集團董事總經理釐定的酌情花紅及董事費。本集團之薪酬政策為獎勵僱員及董事，不時根據市況及彼等之表現進行審閱。薪酬委員會將至少每年舉行一次會議，以審閱董事及本集團高級管理層的薪酬政策及待遇。其他僱員的薪酬待遇由本集團的董事總經理釐定。概無董事或行政人員參與釐定其本身之薪酬。本集團已參與強積金計劃。強積金計劃之資產在獨立信託人控制之基金下與本集團之資產分開持有。根據強積金計劃之規則及本集團的政策，本集團及其僱員各自須按彼等每月之相關收入向強積金計劃作出5%之供款。沒收之供款可用作減少本集團未來之供款。本期間並無所沒收之供款。

在職培訓及持續專業發展為加強本集團僱員的行業知識的重要元素。本集團鼓勵僱員參與培訓課程，並可就該等與工作相關的培訓課程費用向本集團報銷。另外，本集團亦會購入相關參考材料以供僱員在職參考之用。

Other Information 其他資料

Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares

At Period End Date, the interests and short positions of the Directors and the chief executive of the Company and any of their associates in the Shares and underlying Shares or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in the Shares

| Name of Director | 董事姓名 | Personal* Interests | Family* Interests | Corporate# Interests | Total Interests | Percentage of issued share capital of the Company 佔本公司 已發行股本之 百分比 |
|------------------|------|------------------------|----------------------|-------------------------|-------------------------------|---|
| Lau Tom Ko Yuen | 劉高原 | — | 266,890,840 | 266,890,840 | 266,890,840 (Note) (附註) | 22.03% |
| Cheng Hairong | 成海榮 | 9,370,000 | — | — | 9,370,000 | 0.78% |

* Beneficial owner

+ Interests of spouse

Interests beneficially held by the company itself or through companies controlled by it

Note:

266,890,840 Shares were held by Favor Hero Investments Limited, a company controlled as to 51% by Sun Matrix Limited. Sun Matrix Limited was controlled as to 50% by Mr. Lau Tom Ko Yuen and 50% by Ms. Lan Yi, the spouse of Mr. Lau Tom Ko Yuen.

Save as disclosed above, at Period End Date, none of the Directors and chief executive of the Company nor their associates had or was deemed to have any interest or short position in the Shares or underlying Shares or any of its associated corporations as recorded in the register that required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及行政總裁於股份及相關股份之權益及淡倉

按本公司須根據證券及期貨條例第352條而存置之登記冊所記錄或按本公司及聯交所根據標準守則獲知會，於期結日，董事及本公司最高行政人員及任何彼等之聯繫人於股份及相關股份或其任何相聯法團(定義見證券及期貨條例第XV部)中擁有之權益及淡倉如下：

於股份之好倉

| Name of Director | 董事姓名 | Personal* Interests | Family* Interests | Corporate# Interests | Total Interests | Percentage of issued share capital of the Company 佔本公司 已發行股本之 百分比 |
|------------------|------|------------------------|----------------------|-------------------------|-------------------------------|---|
| Lau Tom Ko Yuen | 劉高原 | — | 266,890,840 | 266,890,840 | 266,890,840 (Note) (附註) | 22.03% |
| Cheng Hairong | 成海榮 | 9,370,000 | — | — | 9,370,000 | 0.78% |

* 實益擁有人

+ 配偶權益

權益由公司本身或透過其控制之公司實益持有

附註：

266,890,840股股份由Favor Hero Investments Limited持有，而該公司則由Sun Matrix Limited控制51%權益。Sun Matrix Limited由劉高原先生及藍一女士(劉高原先生之配偶)各自控制50%權益。

除上文所披露者外，按本公司須根據證券及期貨條例第352條須存置之登記冊所記錄或按本公司及聯交所根據標準守則另行獲知會，於期結日，董事及本公司最高行政人員或彼等之聯繫人概無擁有或被視為於股份或相關股份或其任何相聯法團中擁有任何權益或淡倉。

Substantial Shareholders

At Period End Date, the following persons had interests and short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in the Shares

主要股東

按本公司須根據證券及期貨條例第336條而存置之登記冊所記錄，於期結日，下列人士於股份及相關股份中擁有權益及淡倉：

於股份之好倉

| Name of Shareholder | 股東名稱/姓名 | Family ⁺ Interests | Corporate [#] Interests | Total Interests | Percentage of issued share capital of the Company 佔本公司 已發行股本 之百分比 |
|----------------------------------|--------------------------------|----------------------------------|-------------------------------------|-------------------------------|---|
| Favor Hero Investments Limited | Favor Hero Investments Limited | — | 266,890,840 | 266,890,840 (Note) (附註) | 22.03% |
| Sun Matrix Limited | Sun Matrix Limited | — | 266,890,840 | 266,890,840 (Note) (附註) | 22.03% |
| Lau Tom Ko Yuen* | 劉高原* | 266,890,840 | 266,890,840 | 266,890,840 (Note) (附註) | 22.03% |
| Lan Yi | 藍一 | 266,890,840 | 266,890,840 | 266,890,840 (Note) (附註) | 22.03% |
| Glory Avenue Limited | Glory Avenue Limited | — | 266,890,840 | 266,890,840 (Note) (附註) | 22.03% |
| Silvery Fortune Holdings Limited | 銀富控股有限公司 | — | 266,890,840 | 266,890,840 (Note) (附註) | 22.03% |
| Liu Min | 劉敏 | — | 266,890,840 | 266,890,840 (Note) (附註) | 22.03% |

* Interests of spouse

* 配偶權益

Interests beneficially held by the company itself or through companies controlled by it

權益由公司本身或透過其控制之公司實益持有

* Mr. Lau Tom Ko Yuen is a non-executive Director and Deputy Chairman of the Company.

* 劉高原先生為本公司非執行董事及副主席。

Other Information (continued) 其他資料(續)

Note:

Favor Hero Investments Limited was controlled as to 51% by Sun Matrix Limited and as to 49% by Glory Avenue Limited. Sun Matrix Limited was controlled as to 50% by Mr. Lau Tom Ko Yuen and 50% by Ms. Lan Yi, the spouse of Mr. Lau Tom Ko Yuen. Glory Avenue Limited was wholly controlled by Silvery Fortune Holdings Limited which was wholly controlled by Mr. Liu Min.

Save as disclosed above, at Period End Date, the Directors were not aware of any other person who had an interest or short position in the Shares or underlying Shares as recorded in the register that required to be kept by the Company pursuant to Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the nominal value of the share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

Directors' Rights to Acquire Shares

At no time during the Period was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate and neither the Directors nor the chief executive, nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company.

Purchase, Sale or Redemption of Shares of the Company

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares during the Period.

附註：

Favor Hero Investments Limited 由 Sun Matrix Limited 及 Glory Avenue Limited 分別控制 51% 及 49% 權益。Sun Matrix Limited 由劉高原先生及藍一女士(劉高原先生之配偶)各自控制 50% 權益。Glory Avenue Limited 則由劉敏先生全權控制之銀富控股有限公司全權控制。

除上文所披露者外，按本公司須根據證券及期貨條例第 336 條而存置之登記冊所記錄，於期結日，就董事所知，並無任何其他人士於股份或相關股份中擁有權益或淡倉，及／或直接或間接擁有附有一切情況下可於本集團任何其他成員公司之股東大會上投票之權利之股本面值 5% 或以上之權益。

董事購買股份之權利

本公司或其任何附屬公司於本期間內任何時間並無訂立任何安排，使董事可藉購入本公司或任何其他法人團體之股份或債權證而獲益，而各董事、行政總裁、任何彼等之配偶或 18 歲以下子女亦無擁有可認購本公司證券之任何權利。

購買、出售或贖回本公司股份

本公司及其任何附屬公司於本期間內概無購買、出售或贖回任何股份。

Corporate Governance

During the Period, the Company complied with the code provisions in the CG Code except for the following deviation:

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Being the only executive Director, Mr. Cheng Hairong, the chairman of the Company, has assumed the role of chief executive officer of the Company as well. The Board believes that in light of the nature and scale of the Group's business operations, it is in the interest of the Group for Mr. Cheng Hairong to be the chairman and assume the role of chief executive officer of the Company at the same time, as it helps to ensure consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively.

Audit Committee

The audit committee comprises three INEDs, namely Mr. Lui Siu Tsuen, Richard, Mr. Feng Nien Shu and Ms. Wong Lai Kin, Elsa. The audit committee reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited condensed consolidated financial statements for the Period.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as the codes of conduct regarding securities transactions by Directors and by relevant employees of the Company. All Directors have confirmed, following specific enquiries by the Company, that they fully complied with the Model Code and its code of conduct regarding directors' securities transactions throughout the Period.

企業管治

於本期間，本公司已遵守企管守則之守則條文，惟以下偏離者除外：

根據企管守則之守則條文第A.2.1條，主席及行政總裁之職務應予以區分，並不應由同一人擔任。本公司主席成海榮先生作為唯一的執行董事，亦擔任本公司行政總裁一職的角色。董事會相信，就本集團業務運作的性質及規模而言，由於此安排有助確保本集團的領導方針一致並使本集團整體戰略規劃更具效益及效率，故成海榮先生擔任本公司主席及行政總裁一職的角色符合本集團利益。董事會認為目前的安排將不會削弱權力及授權制衡，而此架構亦將令本公司得以及時及有效地作出並實行決策。

審核委員會

審核委員會由三名獨立非執行董事，即呂兆泉先生、鄧念叔先生及黃麗堅女士組成。審核委員會與管理層已審閱本集團所採納之會計原則及常規，並商討審核、內部監控及財務申報事宜，包括審閱本期間之未經審核簡明綜合財務報表。

董事進行證券交易之標準守則

本公司已採納標準守則作為有關本公司董事及相關僱員進行證券交易之操守準則。經本公司作出具體查詢後，全體董事已確認彼等於本期間內一直全面遵守標準守則及其董事進行證券交易的操守守則。

Board of Directors

As at the date of this report, the Board comprises one executive Director, namely Mr. Cheng Hairong, one non-executive Director, namely Mr. Lau Tom Ko Yuen, and three INEDs, namely Mr. Lui Siu Tsuen, Richard, Mr. Feng Nien Shu and Ms. Wong Lai Kin, Elsa.

During the Period, Mr. Feng Nien Shu, an INED, resigned as the managing partner and chief investment officer of Sapientia Capital.

On 21 December 2017, all Directors have entered into appointment letters with the Company for a term commencing from 21 December 2017 and continuing until termination by either party by not less than three months prior written notice or any time agreed by both parties. They are subject to the requirement that one third of all the Directors shall retire from office by rotation at each annual general meeting pursuant to the Bye-Laws of the Company.

During the Period, the executive Director and non-executive Director have not received remuneration from the Company and each of the INEDs is entitled to a director's fee of HK\$80,000 per annum (2018 Period: HK\$70,000 per annum) which was determined with reference to their duties and the prevailing market conditions.

董事會

於本報告日期，董事會由一名執行董事成海榮先生，一名非執行董事劉高原先生，以及三名獨立非執行董事呂兆泉先生、鄧念叔先生及黃麗堅女士組成。

於本期間，獨立非執行董事鄧念叔先生辭去宸睿資本的管理合夥人兼首席投資官職務。

於2017年12月21日，全體董事與本公司訂立委任函，任期由2017年12月21日起計並繼續擔任，直至任何一方透過發出不少於三個月或雙方協定之任何時間之事先書面通知予以終止為止。根據本公司之公司細則，彼等須遵守全體董事之三分之一須於每屆股東週年大會上輪值退任之規定。

於本期間內，執行董事及非執行董事並無自本公司收取酬金，而各獨立非執行董事有權收取之董事袍金為每年80,000港元(2018期間內：每年70,000港元)。各獨立非執行董事之董事袍金經參照其職責及現行市況釐定。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

| | | For the six months ended 30 June 截至6月30日止六個月 | | |
|--|-------------------------|--|--|--|
| | | NOTES 附註 | 2019 HK\$'000 千港元 (unaudited) (未經審核) | 2018 HK\$'000 千港元 (unaudited) (未經審核) |
| Gross proceeds from operation | 營運所得款項總額 | 5 | 6,734 | 1,640 |
| Revenue | 收入 | 5 | 2,440 | 13 |
| Other gains and losses | 其他收益及虧損 | 6 | (24,355) | (26,543) |
| Bank interest income | 銀行利息收入 | | 160 | 2 |
| Administrative expenses | 行政開支 | | (6,400) | (6,677) |
| Investment management expenses | 投資管理開支 | | (3,600) | (3,600) |
| Finance cost | 財務成本 | | (2,115) | (2,327) |
| Loss for the period, attributable to owners of the Company | 本公司擁有人應佔期間虧損 | 7 | (33,870) | (39,132) |
| Other comprehensive expense for the period | 期間其他全面開支 | | | |
| <i>Item that will not be reclassified to profit or loss:</i> | <i>不會重新分類至損益的項目：</i> | | | |
| Fair value loss on equity investments at fair value through other comprehensive income | 按公平值計入其他全面收益之股本投資之公平值虧損 | | (13,322) | (6,985) |
| Total comprehensive expense for the period, attributable to owners of the Company | 本公司擁有人應佔期間全面開支總額 | | (47,192) | (46,117) |
| Loss per share | 每股虧損 | | | |
| — Basic (HK\$) | — 基本(港元) | 8 | (0.028) | (0.032) |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2019 於2019年6月30日

| | | NOTES 附註 | 30 June 2019 2019年 6月30日 HK\$'000 千港元 (unaudited) (未經審核) | 31 December 2018 2018年 12月31日 HK\$'000 千港元 (audited) (經審核) |
|---|-------------------|-------------|---|---|
| Non-current assets | 非流動資產 | | | |
| Plant and equipment | 廠房及設備 | 10 | 845 | 1,087 |
| Right-of-use assets | 使用權資產 | 10 | 653 | — |
| Equity investments at fair value through other comprehensive income | 按公平值計入其他全面收益之股本投資 | 11(a) | 36,766 | 50,088 |
| Equity investments at fair value through profit or loss | 按公平值計入損益之股本投資 | 11(b) | 141,118 | 154,191 |
| | | | 179,382 | 205,366 |
| Current assets | 流動資產 | | | |
| Equity investments at fair value through profit or loss | 按公平值計入損益之股本投資 | 11(b) | 12,988 | 14,348 |
| Other receivables | 其他應收賬項 | 12 | 7,557 | 27,629 |
| Cash held by securities brokers | 證券經紀持有之現金 | | 3,489 | 5,197 |
| Bank balances and cash | 銀行結餘及現金 | | 38,348 | 45,738 |
| | | | 62,382 | 92,912 |
| Current liabilities | 流動負債 | | | |
| Loan from a securities broker | 來自證券經紀的貸款 | 13 | 46,748 | 46,185 |
| Accruals and other payable | 應計及其他應付賬項 | | 1,455 | 12,000 |
| Lease liabilities | 租賃負債 | | 315 | — |
| | | | 48,518 | 58,185 |
| Net current assets | 流動資產淨值 | | 13,864 | 34,727 |
| Non-current liabilities | 非流動負債 | | | |
| Lease liabilities | 租賃負債 | | 345 | — |
| Net assets | 資產淨值 | | 192,901 | 240,093 |
| Capital and reserves | 資本及儲備 | | | |
| Share capital | 股本 | 14 | 30,283 | 30,283 |
| Reserves | 儲備 | | 162,618 | 209,810 |
| Total equity | 股本總值 | | 192,901 | 240,093 |
| Net Asset Value per Share (HK\$) | 每股資產淨值(港元) | 17 | 0.16 | 0.20 |

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

| | | Share capital | Share premium | Investment revaluation reserve | Contributed surplus | Accumulated losses | Total equity |
|--|-------------------------|---------------|---------------|--------------------------------|---------------------|--------------------|--------------|
| | | 股本 | 股份溢價 | 投資重估儲備 | 實繳盈餘 | 累計虧損 | 股本總值 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 January 2018 (audited) | 於2018年1月1日 (經審核) | 30,283 | 192,895 | 3,980 | 290,081 | (182,004) | 335,235 |
| Loss for the period | 期間虧損 | — | — | — | — | (39,132) | (39,132) |
| Fair value loss on equity investments at fair value through other comprehensive income | 按公平值計入其他全面收益之股本投資之公平值虧損 | — | — | (6,985) | — | — | (6,985) |
| Other comprehensive expense for the period | 期間其他全面開支 | — | — | (6,985) | — | — | (6,985) |
| Total comprehensive expense for the period | 期間全面開支總額 | — | — | (6,985) | — | (39,132) | (46,117) |
| At 30 June 2018 (unaudited) | 於2018年6月30日 (未經審核) | 30,283 | 192,895 | (3,005) | 290,081 | (221,136) | 289,118 |
| At 1 January 2019 (audited) | 於2019年1月1日 (經審核) | 30,283 | 192,895 | (3,958) | 290,081 | (269,208) | 240,093 |
| Loss for the period | 期間虧損 | — | — | — | — | (33,870) | (33,870) |
| Fair value loss on equity investments at fair value through other comprehensive income | 按公平值計入其他全面收益之股本投資之公平值虧損 | — | — | (13,322) | — | — | (13,322) |
| Other comprehensive expense for the period | 期間其他全面開支 | — | — | (13,322) | — | — | (13,322) |
| Total comprehensive expense for the period | 期間全面開支總額 | — | — | (13,322) | — | (33,870) | (47,192) |
| At 30 June 2019 (unaudited) | 於2019年6月30日 (未經審核) | 30,283 | 192,895 | (17,280) | 290,081 | (303,078) | 192,901 |

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|---|-------------------------------|--|--|
| | | 2019 HK\$'000 千港元 (unaudited) (未經審核) | 2018 HK\$'000 千港元 (unaudited) (未經審核) |
| | NOTES 附註 | | |
| Net cash used in operating activities | 經營活動所耗現金淨額 | (17,846) | (6,327) |
| INVESTING ACTIVITIES | 投資活動 | | |
| Cash received for settlement of earnest money | 誠意金之現金回款 | 10,000 | — |
| Purchase of equity investments at FVTPL | 購買按公平值計入損益 之股本投資 | (4,033) | — |
| Proceeds on disposal of equity investments at FVTPL | 出售按公平值計入損益 之股本投資之所得 款項 | 4,296 | 32,423 |
| Interest received | 已收利息 | 112 | 2 |
| Purchase of plant and equipment | 購買廠房及設備 | — | (16) |
| NET CASH FROM INVESTING ACTIVITIES | 投資活動所得現金淨額 | 10,375 | 32,409 |
| FINANCING ACTIVITIES | 融資活動 | | |
| Loan from a securities broker | 來自證券經紀的貸款 | 563 | 790 |
| Repayments of lease liabilities | 償還租賃負債 | (75) | — |
| Interest paid | 已付利息 | (2,115) | (2,327) |
| NET CASH USED IN FINANCING ACTIVITIES | 融資活動所用現金淨額 | (1,627) | (1,537) |
| NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS | 現金及等值現金項目 (減少)增加淨額 | (9,098) | 24,545 |
| CASH AND CASH EQUIVALENTS AT 1 JANUARY | 於1月1日之現金及等值 現金項目 | 50,935 | 24,454 |
| CASH AND CASH EQUIVALENTS AT 30 JUNE | 於6月30日之現金及 等值現金項目 | 41,837 | 48,999 |
| Represented by | 指 | | |
| Bank balances and cash | 銀行結餘及現金 | 38,348 | 34,001 |
| Cash held by securities brokers | 證券經紀持有之現金 | 3,489 | 14,998 |
| | | 41,837 | 48,999 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

1. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with HKAS 34 “Interim Financial Reporting” issued by HKICPA as well as with the applicable disclosure requirements of Appendix 16 to the Listing Rules.

2. Principal Accounting Policies

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

Other than changes in accounting policies resulting from application of new and amendments to HKFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the Period are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2018.

Application of new and amendments to HKFRSs

In the Period, the Group has applied, for the first time, the following new and amendments to HKFRSs which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group’s condensed consolidated financial statements:

| | |
|-----------------------|--|
| 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, Curtailment or Settlement |
| Amendments to HKAS 28 | Long-term Interests in Associates and Joint Ventures |
| Amendments to HKFRSs | Annual Improvements to HKFRSs 2015–2017 Cycle |

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial position and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」以及上市規則附錄16之適用披露規定而編製。

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟若干金融工具則按公平值計量。

除因應用新訂及經修訂之香港財務報告準則而導致的會計政策變動外，本期間之簡明綜合財務報表所使用之會計政策及計算方法與編製本集團截至2018年12月31日止年度之年度財務報表所列示者相同。

應用新訂及經修訂之香港財務報告準則

於本期間，本集團首次應用下列新訂及經修訂香港財務報告準則，該修訂於2019年1月1日或之後開始的年度期間強制生效，並用以編製本集團的簡明綜合財務報表：

| | |
|------------------------|----------------------------|
| 香港財務報告準則第16號 | 租賃 |
| 香港(國際財務報告詮釋委員會)–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 | 具有負補償之提前還款特性 |
| 香港會計準則第19號之修訂 | 計劃修訂、縮減或結算 |
| 香港會計準則第28號之修訂 | 對聯營公司及合資公司之長期權益 |
| 香港財務報告準則之修訂 | 2015年至2017年週期香港財務報告準則的年度改進 |

除下文所述外，於本年度應用香港財務報告準則之新訂及修訂對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

2. Principal Accounting Policies (Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 Leases ("HKAS 17"), and the related interpretations.

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

2. 主要會計政策(續)

應用新訂及經修訂之香港財務報告準則(續)

2.1 採用香港財務報告準則第16號「租賃」對會計政策的影響及改變

本集團於本中期期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」(「香港會計準則第17號」)及相關詮釋。

2.1.1 應用香港財務報告準則第16號產生的會計政策重大變動

本集團根據香港財務報告準則第16號的過渡條文應用以下會計政策。

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

作為承租人

短期租賃及低價值資產之租賃

本集團將短期租賃確認豁免應用於自開始日期起計的租期為十二個月或以下並且不包括購買選擇權的租賃。本集團亦應用低價值資產的租賃確認豁免。短期租賃的租賃付款額及低價值資產的租賃在租賃期內按直線法確認為開支。

使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日期(即相關資產可供使用的日期)確認使用權資產。使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

2. Principal Accounting Policies (Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

2. 主要會計政策(續)

應用新訂及經修訂之香港財務報告準則(續)

2.1 採用香港財務報告準則第16號「租賃」對會計政策的影響及改變(續)

2.1.1 應用香港財務報告準則第16號產生的會計政策重大變動(續)

作為承租人(續)

使用權資產(續)

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時產生的成本估計。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產以直線法於其估計使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

2. Principal Accounting Policies (Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

2. 主要會計政策(續)

應用新訂及經修訂之香港財務報告準則(續)

2.1 採用香港財務報告準則第16號「租賃」對會計政策的影響及改變(續)

2.1.1 應用香港財務報告準則第16號產生的會計政策重大變動(續)

作為承租人(續)

可退回租金按金

已付可退回租金按金乃根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)入賬且初步按公平值計量。對初步確認時的公平值作出的調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增量借款利率計算租賃付款的現值。

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；及
- 倘租期反映本集團會行使選擇權終止租賃時，終止租賃的相關罰款。

在開始日期後，租賃負債通過利息增加及租賃付款進行調整。

2. Principal Accounting Policies (Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and not apply this standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

2. 主要會計政策(續)

應用新訂及經修訂之香港財務報告準則(續)

2.1 採用香港財務報告準則第16號「租賃」對會計政策的影響及改變(續)

2.1.1 應用香港財務報告準則第16號產生的會計政策重大變動(續)

作為承租人(續)

稅項

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣除是否歸屬於使用權資產或租賃負債。

就稅務扣減項目歸屬於租賃負債的租賃交易而言，本集團將香港會計準則第12號「所得稅」的規定分別應用於使用權資產及租賃負債。由於須應用初始確認豁免，故與使用權資產及租賃負債有關的暫時差額並不會在初始確認時及於租期內確認。

2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要 *租賃的定義*

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包括租賃」獲識別為租賃的合約應用香港財務報告準則第16號，且並無對先前無獲識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於2019年1月1日或之後訂立或修改的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載的規定應用租賃的定義。

2. Principal Accounting Policies (Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the accumulated losses and comparative information has not been restated.

The Group had no outstanding operating lease commitment as at 31 December 2018, the application of HKFRS 16 has no financial impact on the condensed consolidated statement of financial position and opening accumulated losses as at 1 January 2019.

3. Principal Activities and Segment Information

The Group's operating segment is identified on the basis of internal reports about components of the Group that are regularly reviewed by the CODM, in order to allocate resources and to assess performance. The CODM reviews the Group's investment portfolio and the Group's management accounts as a whole, which is determined in accordance with the Group's accounting policies, for performance assessment and therefore no separate segment information is prepared by the Group.

2. 主要會計政策(續)

應用新訂及經修訂之香港財務報告準則(續)

2.1 採用香港財務報告準則第16號「租賃」對會計政策的影響及改變(續)

2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要(續)

作為承租人

本集團已追溯應用香港財務報告準則第16號，而累計影響於首次應用日期二零一九年一月一日確認。首次應用日期的任何差額於累計虧損確認，及並無重列比較資料。

於二零一八年十二月三十一日，本集團並無未完成的營運租賃承擔。採用香港財務報告準則第16號對簡明綜合財務狀況表及於二零一九年一月一日之期初累計虧損並無財務影響。

3. 主要活動及分部資料

本集團經營分部乃主要經營決策者基於審閱本集團組成的內部報告進行識別，作為分配資源及評估財務表現。主要經營決策者檢討本集團整體投資組合及管理賬(根據本集團之會計政策釐定)以進行表現評估，因此本集團並無另行編製分部資料。

Notes to the Condensed Consolidated Financial Statements (continued)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

4. Income Tax Expense

No provision for Hong Kong Profits Tax is made for both periods since there was no assessable profit for both periods.

At Period End Date, the Group has unused tax losses of HK\$317,954,000 (31 December 2018: HK\$282,408,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Tax losses may be carried forward indefinitely.

5. Gross Proceeds from Operation/ Revenue

The following tables show the revenue of the Group which represents the dividend income and the gross proceeds from disposal of equity investments at FVTPL which are revenue in nature for tax purposes:

4. 所得稅開支

由於本集團於兩個期間均無產生應課稅溢利，故並無於該兩個期間就香港利得稅作出撥備。

於期結日，本集團之未動用稅項虧損317,954,000港元(2018年12月31日：282,408,000港元)可用於抵銷未來溢利。由於未來溢利流量不可預測，故並無確認遞延稅項資產。稅項虧損可無限期承前結轉。

5. 營運所得款項總額/ 收入

下表顯示本集團由股息所獲之收入及就稅務而言為收益性質的按公平值計入損益之出售股本投資所得款項總額：

| | | Six months ended 30 June 截至6月30日止六個月 | |
|--|----------------------------------|--|--|
| | | 2019 HK\$'000 千港元 (unaudited) (未經審核) | 2018 HK\$'000 千港元 (unaudited) (未經審核) |
| Gross proceeds from disposal of equity investments at FVTPL which are revenue in nature for tax purposes | 就稅務而言為收益性質的按公平值計入損益之出售股本投資所得款項總額 | 4,294 | 1,627 |
| Dividend income | 股息收入 | 2,440 | 13 |
| | | 6,734 | 1,640 |

Revenue represents dividend income. An analysis of the Group's revenue for the period is as follows:

收入指股息收入。本集團期間之收入分析如下：

| | | Six months ended 30 June 截至6月30日止六個月 | |
|-----------------|------|--|--|
| | | 2019 HK\$'000 千港元 (unaudited) (未經審核) | 2018 HK\$'000 千港元 (unaudited) (未經審核) |
| Dividend income | 股息收入 | 2,440 | 13 |

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

6. Other Gains and Losses

6. 其他收益及虧損

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---|---------------------|--|--|
| | | 2019 HK\$'000 千港元 (unaudited) (未經審核) | 2018 HK\$'000 千港元 (unaudited) (未經審核) |
| Fair value changes of equity investments at FVTPL | 按公平值計入損益之股本投資之公平值變動 | (24,308) | (27,541) |
| Exchange difference | 匯兌差額 | (47) | 998 |
| | | (24,355) | (26,543) |

Note: Included in fair value change of equity investments at FVTPL are net losses of HK\$23,474,000 (2018 Period: HK\$21,723,000) and HK\$834,000 (2018 Period: HK\$5,818,000) which are revenue and capital in nature respectively for tax purposes.

附註：就稅務而言，按公平值計入損益之股本投資之公平值變動包括淨虧損23,474,000港元(2018期間：21,723,000港元)及834,000港元(2018期間：5,818,000港元)分別為收益性質及資本性質。

7. Loss for the Period

7. 期間虧損

Loss for the period has been arrived at after charging:

期間虧損已扣除下列各項：

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---|---------------|--|--|
| | | 2019 HK\$'000 千港元 (unaudited) (未經審核) | 2018 HK\$'000 千港元 (unaudited) (未經審核) |
| Directors' emoluments | 董事酬金 | 120 | 105 |
| Staff remuneration | 員工薪酬 | 1,941 | 1,769 |
| Other staff cost | 其他員工成本 | 29 | 30 |
| Depreciation of plant and equipment (note 10) | 廠房及設備折舊(附註10) | 229 | 319 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 81 | — |

Notes to the Condensed Consolidated Financial Statements (continued)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

8. Loss Per Share

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

8. 每股虧損

本公司擁有人應佔每股基本虧損乃按以下數據計算：

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---|-------------------|--|--|
| | | 2019 HK\$'000 千港元 (unaudited) (未經審核) | 2018 HK\$'000 千港元 (unaudited) (未經審核) |
| Loss | 虧損 | | |
| Loss for purposes of basic loss per share | 計算每股基本虧損之虧損 | | |
| Loss for the period attributed to the owners of the Company | 本公司擁有人應佔期間虧損 | (33,870) | (39,132) |
| | | 2019 | 2018 |
| Number of shares | 股份數目 | | |
| Weighted average number of ordinary shares for the purposes of basic loss per share | 計算每股基本虧損之普通股加權平均數 | 1,211,320,200 | 1,211,320,200 |

For both periods, no diluted loss per share is presented as there was no potential dilutive ordinary share outstanding during both periods.

於該兩個期間內，由於該兩個期間並無發行在外之潛在攤薄普通股，故並無呈列每股攤薄虧損。

9. Dividend

The directors do not recommend the payment of interim dividend for the Period (2018 Period: nil).

9. 股息

董事不建議派發本期間之中期股息(2018期間：無)。

10. Plant and Equipment/Right-of-use Assets

During the Period, the Group did not acquire plant and equipment (2018 Period: acquired computer equipment and furniture and fixtures of HK\$13,000 and HK\$3,000 respectively) and wrote off cost of computer equipment of HK\$136,000 (2018 Period: HK\$1,000), leasehold improvement of HK\$1,096,000 (2018 period: Nil) and furniture & fixtures of HK\$181,000 (2018 period: Nil). Depreciation of plant and equipment of HK\$229,000 (2018 Period: HK\$319,000) was provided based on their estimated useful lives of 3 to 5 years.

10. 廠房及設備／使用權資產

於本期間，本集團並無購買廠房及設備(2018期間：購買電腦設備及傢俬及裝置分別為13,000港元及3,000港元)及電腦設備撇銷成本為136,000港元(2018期間：1,000港元)，物業裝修為1,096,000港元(2018期間：零)及傢俬及裝置為181,000港元(2018期間：零)。廠房及設備折舊為229,000港元(2018期間：319,000港元)乃根據其估計可使用年期3至5年估值計算。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

10. Plant and Equipment/Right-of-use Assets (Continued)

During the Period, the Group entered into a lease agreement for the use of office for 26 months. The Group is required to make fixed monthly rental payment on the usage of the asset during the contract period. On lease commencement, the Group recognised HK\$734,000 for both the right-of-use assets and lease liabilities.

10. 廠房及設備／使用權資產 (續)

於本期間，本集團訂定為期26個月的使用辦公室之租賃協議。本集團需於合約期間就使用該項資產每月支付固定租金。於租賃開始時，本集團之使用權資產及租賃負債同時被確認為734,000港元。

11. Equity Investments at Fair Value Through Other Comprehensive Income/Equity Investments at Fair Value Through Profit or Loss

11. 按公平值計入其他全面收益之股本投資/按公平值計入損益之股本投資

| | | 30 June 2019 2019年 6月30日 HK\$'000 千港元 (unaudited) (未經審核) | 31 December 2018 2018年 12月31日 HK\$'000 千港元 (audited) (經審核) |
|-----|---|---|---|
| (a) | Unlisted equity investment designated at FVTOCI | (a) 指定為按公平值計入其他全面收益的非上市股本投資 36,766 | 50,088 |
| (b) | Listed equity investments at FVTPL | (b) 按公平值計入損益的上市股本投資 | |
| | Revenue in nature for tax purpose | 就稅務而言為收益性質 | |
| | — current | — 流動 12,988 | 14,348 |
| | — non-current | — 非流動 116,892 | 129,127 |
| | | 129,880 | 143,475 |
| | Capital in nature for tax purpose | 就稅務而言為資本性質 | |
| | — non-current | — 非流動 24,226 | 25,064 |
| | | 154,106 | 168,539 |

Notes to the Condensed Consolidated Financial Statements (continued)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

12. Other Receivables

12. 其他應收賬項

| | | 30 June | 31 December |
|---|----------------|--------------------|-------------|
| | | 2019 | 2018 |
| | | 2019年 | 2018年 |
| | | 6月30日 | 12月31日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (audited) |
| | | (未經審核) | (經審核) |
| Earnest money deposit for a potential investment project (note) | 潛在投資項目之誠意金(附註) | 4,870 | 25,000 |
| Other prepayments and deposits | 其他預付款項及按金 | 210 | 605 |
| Dividend receivable | 應收股息 | 2,433 | 2,019 |
| Other receivables | 其他應收賬項 | 54 | 5 |
| | | 7,557 | 27,629 |
| Analysed for reporting purposes as: | 就報告目的作出之分析： | | |
| Non-current | 非流動 | — | — |
| Current | 流動 | 7,557 | 27,629 |
| | | 7,557 | 27,629 |

Note: The earnest money deposit was placed with the potential vendor, an individual and independent third party to the Group. During the year end 31 December 2018, the negotiation with the potential vendor was terminated and a letter of request for refund of the earnest money was issued on 30 August 2018. During the Period, the Group received settlement in form of cash and listed shares with each of approximately HK\$10 million and in aggregate amounting to approximately HK\$20 million and is arranging for the refund of the remaining balance of the earnest money with the potential vendor.

附註：該誠意金存放於潛在賣方(個人及本集團之一名獨立第三方)處。於二零一八年十二月三十一日止年度期間，本集團與潛在賣方的談判結束，並於二零一八年八月三十日發出退還誠意金的要求函。於本期間，本集團收到以現金及上市股份方式各約1,000萬港元的退還款項，並合共收到約2,000萬港元，並與潛在賣方安排退回餘下誠意金結餘。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

13. Loan from a Securities Broker

At Period End Date, the margin loan from a securities broker was secured by a portfolio of equity investments at FVTPL held under the margin account, with a total market value of approximately HK\$124,168,000 (31 December 2018: HK\$145,392,000). The Group's margin loan has no determined maturity date and is subject to interest specified from time to time by a securities broker. The maximum amount of the margin loan granted by the securities broker depends on the market value of the assets pledged with the securities broker. The effective interest rate for the Period was 9.65% (2018 Period: 9.65%) per annum. The finance cost for the Period amounting to HK\$2,100,000 (2018 Period: HK\$2,327,000) represented interest on loan from a securities broker.

13. 來自證券經紀的貸款

於期結日，來自證券經紀的保證金貸款以保證金賬戶下按公平值計入損益的股本投資組合作為抵押，其總市值約124,168,000港元(2018年12月31日：145,392,000港元)。本集團的保證金貸款並無界定的到期日，並須按證券經紀不時指定的利息計算。證券經紀授出的保證金貸款的最高金額按向有關證券經紀提供的質押資產市值而釐定。本期間的實際利率為每年9.65%(2018期間：9.65%)。本期間的融資成本為2,100,000港元(2018期間：2,327,000港元)，即來自證券經紀的貸款利息。

14. Share Capital

14. 股本

| | | Number of shares 股份數目 | Nominal value 面值 HK\$'000 千港元 |
|---|--|-----------------------------|---|
| Ordinary shares of HK\$0.025 each | 每股面值0.025港元的普通股 | | |
| Authorised: | 法定： | | |
| At 1 January 2018, 30 June 2018, 31 December 2018 and 30 June 2019 | 於2018年1月1日、2018年 6月30日、2018年12月31日 及2019年6月30日 | 4,000,000,000 | 100,000 |
| Issued and fully paid: | 已發行及已繳足： | | |
| At 1 January 2018, 30 June 2018, 31 December 2018 and 30 June 2019 | 於2018年1月1日、2018年 6月30日、2018年12月31日 及2019年6月30日 | 1,211,320,200 | 30,283 |

Notes to the Condensed Consolidated Financial Statements (continued)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

15. Fair Value Measurements of Financial Instruments

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

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

15. 金融工具之公平值計量

本集團若干金融資產於各報告期末以公平值計量。下表載列有關釐定該等金融資產之公平值之方法的資料(尤其是所用的估值技術及輸入值)以及公平值等級之級別(公平值計量根據其輸入值之可觀察程度分類(第1至3級))之資料。

- 第1級公平值計量由同等資產於活躍市場之報價(未經調整)得出；
- 第2級公平值計量由第1級所載報價以外之可觀察資產輸入值直接(即價格)或間接(即源自價格)得出；及
- 第3級公平值計量由包括並非基於可觀察市場數據(非可觀察輸入值)之資產輸入值之估值技術得出。

| Financial assets | Fair value as at | | Fair value hierarchy | Valuation technique(s) and key input(s) | Significant unobservable inputs |
|--|------------------|------------------|----------------------|---|---------------------------------|
| 金融資產 | 於下列時間之公平值 | | 公平值等級 | 估值技術及重要輸入值 | 重大不可觀察的輸入值 |
| | 30 June 2019 | 31 December 2018 | | | |
| | 2019年6月30日 | 2018年12月31日 | | | |
| | HK\$'000 | HK\$'000 | | | |
| | 千港元 | 千港元 | | | |
| Listed equity securities classified as equity investments at FVTPL | 154,106 | 168,539 | Level 1 | Quoted bid price in an active market | N/A |
| 分類為按公平值計入損益之股本投資的上市股本證券 | | | 第1級 | 於活躍市場之買入價報價 | 不適用 |

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

15. Fair Value Measurements of Financial Instruments (Continued)

15. 金融工具之公平值計量 (續)

| Financial assets 金融資產 | Fair value as at 於下列時間之公平值 | | Fair value hierarchy 公平值等級 | Valuation technique(s) and key input(s) 估值技術及重要輸入值 | Significant unobservable inputs 重大不可觀察的輸入值 |
|---|--|---|-------------------------------|---|---|
| | 30 June 2019 2019年 6月30日 HK\$'000 千港元 | 31 December 2018 2018年 12月31日 HK\$'000 千港元 | | | |
| Unlisted equity securities classified as equity investment at FVTOCI (note) | 36,766 | 50,088 | Level 3 | Discount cash flows | Discount rate of 19.13% (31 December 2018: 18.62%), forecasted production volume of 220,000 (31 December 2018: 220,000) tonnes per year, forecasted selling price with base price of RMB1,723 (31 December 2018: RMB1,904) per tonne and price changes over the projection period based on World Bank Commodities Price Forecast and marketability discount of 20.60% (31 December 2018: 20.70%). |
| 分類為按公平值計入其他全面收益之股本投資之非上市股本證券(附註) | | | 第3級 | 貼現現金流量 | 貼現率為19.13%(2018年12月31日:18.62%);預測產量為每年220,000(2018年12月31日:220,000)噸;預測銷售價以每噸人民幣1,723元(2018年12月31日:人民幣1,904元)為基準價及根據世界銀行商品價格預測計算預測期內之價格變動;及市場流通性折扣為20.60%(2018年12月31日:20.70%)。 |
| Note: A 2% increase or decrease in the discount rate used in isolation would decrease or increase the fair value measurement of the unlisted equity securities classified as equity investment at FVTOCI approximately by HK\$3,842,000 and HK\$4,463,000, respectively. | | | | | 附註:單獨應用之貼現率增加或減少2%將分別減少或增加分類為按公平值計入其他全面收益之股本投資的非上市股本證券的公平值約3,842,000港元及約4,463,000港元。 |
| A 10% increase or decrease in the forecasted production volume used in isolation would increase or decrease the fair value measurement of the unlisted equity securities classified as equity investments at FVTOCI approximately by HK\$3,586,000 and HK\$3,813,000, respectively. | | | | | 單獨應用之預測產量增加或減少10%將分別增加或減少分類為按公平值計入其他全面收益之股本投資之非上市股本證券的公平值約3,586,000港元及約3,813,000港元。 |
| A 10% increase or decrease in the forecasted selling price used in isolation would increase or decrease the fair value measurement of the unlisted equity securities classified as equity investment at FVTOCI approximately by HK\$7,076,000 and HK\$7,076,000, respectively. | | | | | 單獨應用之預測售價增加或減少10%將分別增加或減少分類為按公平值計入其他全面收益之股本投資之非上市股本證券的公平值約7,076,000港元及約7,076,000港元。 |

Notes to the Condensed Consolidated Financial Statements (continued)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

15. Fair Value Measurements of Financial Instruments (Continued)

Note: (Continued)

A 2% increase or decrease in the marketability discount used in isolation would decrease or increase the fair value measurement of the unlisted equity securities classified as equity investments at FVTOCI approximately by HK\$926,000 and HK\$926,000, respectively.

The fair values of the Group's financial assets and financial liabilities recorded at amortised cost are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The Directors consider that the carrying amounts of its financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate to their fair values.

Reconciliation of Level 3 fair value measurements of financial assets

| | | |
|--------------------------------------|-------------|----------|
| At 1 January 2019 | 於2019年1月1日 | 50,088 |
| Loss in other comprehensive expenses | 其他全面開支之虧損 | (13,322) |
| At 30 June 2019 | 於2019年6月30日 | 36,766 |

Fair value measurements and valuation processes

The Directors have closely monitored and determined the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available.

Information about the valuation techniques and inputs used in determining the fair value of various assets are disclosed above.

15. 金融工具之公平值計量 (續)

附註：(續)

單獨應用之市場流通性折扣增加或減少2%將分別減少或增加分類為按公平值計入其他全面收益之股本投資之非上市股本證券的公平值約926,000港元及約926,000港元。

按攤銷成本記錄之本集團金融資產及金融負債的公平值乃按公認之定價模型根據貼現現金流分析釐定。

董事認為，於簡明綜合財務報表中按攤銷成本記錄的金融資產及金融負債賬面值與其公平值相若。

第3級金融資產之公平值計量對賬

Unlisted equity securities classified as equity investment at FVTOCI
分類為按公平值計入其他全面收益之股本投資之非上市股本證券
HK\$'000
千港元

公平值計量和估值過程

董事已緊密監察及釐定合適之公平值計量估值技術及輸入值。

於估計一項資產或一項負債之公平值時，本集團會使用可得之市場可觀察數據。

有關用以釐定多項資產之公平值之估值技術及輸入值之資料已於上文披露。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

16. Related Party/Connected Transactions 16. 關連方／關連交易

During both periods, the Group entered into the following related party/connected transactions:

兩個期間內，本集團訂立以下關連方／關連交易：

| Name 名稱 | Relationship 關係 | Nature of transactions 交易性質 | Six months ended 30 June 截至6月30日止六個月 | |
|----------------------|---|--|--|--|
| | | | 2019 HK\$'000 千港元 (unaudited) (未經審核) | 2018 HK\$'000 千港元 (unaudited) (未經審核) |
| Opus Capital 創富融資 | Investment manager of the Company 本公司之投資經理 | Investment management fee expense 投資管理費開支 | 3,600 | — |
| GC Capital 漢華資本 | Investment manager of the Company 本公司之投資經理 | Investment management fee expense 投資管理費開支 | — | 3,600 |

The remuneration of Directors and other members of key management during the period is as follows:

期內，董事及主要管理層其他成員之薪酬如下：

| | | Six months ended 30 June 截至6月30日止六個月 | |
|------------------------------|--------|--|--|
| | | 2019 HK\$'000 千港元 (unaudited) (未經審核) | 2018 HK\$'000 千港元 (unaudited) (未經審核) |
| Short-term employee benefits | 短期僱員福利 | 1,528 | 1,459 |
| Retirement benefits costs | 退休福利成本 | 82 | 79 |
| | | 1,610 | 1,538 |

17. Net Asset Value Per Share

Net asset value per Share is computed based on the net assets of HK\$192,901,000 (31 December 2018: HK\$240,093,000) and 1,211,320,200 (31 December 2018: 1,211,320,200) issued and fully paid Shares as at Period End Date.

17. 每股資產淨值

每股股份資產淨值乃按於期結日之資產淨值192,901,000港元(2018年12月31日：240,093,000港元)及已發行及已繳足之1,211,320,200股(2018年12月31日：1,211,320,200股)股份計算。

Notes to the Condensed Consolidated Financial Statements (continued)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

18. Particulars of Significant Investments Held by the Group

18. 本集團持有之重大投資詳情

Particulars of top 10 investments held by the Group as at Period End Date are as follows:

本集團於期結日持有之前十項投資詳情如下：

| Name | Place of incorporation | Proportion of investee's capital owned | Cost | Fair values of listed/unlisted equity securities | Dividend received during the period | Net assets attributable to the investment | Principal activities/ places of operation |
|---|------------------------|--|----------------------------|--|-------------------------------------|---|---|
| 名稱 | 註冊成立地點 | 所擁有接受投資實體之資本比例 | 原值 HK\$ million 百萬港元 | 上市/非上市股本證券之公平值 HK\$ million 百萬港元 | 本期間已收之股息 HK\$ million 百萬港元 | 投資項目應佔資產淨值 HK\$ million 百萬港元 (Note i) (附註i) | 主要業務/經營地點 |
| <i>Listed equity securities</i> | | | | | | | |
| <i>上市股本證券</i> | | | | | | | |
| *PYI Corporation Limited (498.HK) 保華集團有限公司 (498.HK) | Bermuda 百慕達 | 1.05% | 17.81 | 6.39 | — | 55.89 | Infrastructure investment and the operation of bulk cargo ports and logistics facilities/PRC 基建投資以及大宗散貨港口及物流設施營運/中國 |
| *ITC Properties Group Ltd (199.HK) 德祥地產集團有限公司(199.HK) | Bermuda 百慕達 | 2.09% | 67.98 | 37.15 | 2.42 | 111.41 | Property development and investment, hotel and leisure operations, securities trading and loan financing services/Hong Kong, Macau, Canada, United Kingdom and the PRC 物業發展及投資、酒店及消閒業務營運、證券買賣及貸款融資服務/香港、澳門、加拿大、英國及中國 |
| *Rosedale Hotel Holdings Limited (1189.HK) 珀麗酒店控股有限公司(1189.HK) | Bermuda 百慕達 | 4.94% | 35.13 | 10.34 | — | 108.07 | Operation of hotel business/Hong Kong and the PRC 酒店業務營運/香港及中國 |
| *China Development Bank International Investment Limited (1062.HK) 國開國際投資有限公司(1062.HK) | Cayman Islands 開曼群島 | 0.9% | 32.56 | 4.68 | — | 14.61 | Investments in money market securities and equity and debt related securities in listed and unlisted entities on a global basis/HK and the PRC 投資全球之貨幣市場證券以及上市及非上市實體之股票及債務相關證券/香港及中國 |
| *Shaw Brothers Holdings Ltd (953.HK) 邵氏兄弟控股有限公司(953.HK) | Cayman Islands 開曼群島 | 3.83% | 38.69 | 12.12 | — | 18.03 | Investments in films, drama and non-drama productions and artiste and event management/Hong Kong and the PRC 電影、劇集及非劇集製作投資以及藝人及活動管理/香港及中國 |

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

18. Particulars of Significant Investments Held by the Group (Continued)

18. 本集團持有之重大投資詳情(續)

| Name | Place of incorporation | Proportion of investee's capital owned | Cost | Fair values of listed/unlisted equity securities | Dividend received during the period | Net assets attributable to the investment | Principal activities/ places of operation |
|--|------------------------|--|----------------------------|--|-------------------------------------|---|---|
| 名稱 | 註冊成立地點 | 所擁有接受投資實體之資本比例 | 原值 HK\$ million 百萬港元 | 上市/非上市股本證券之公平值 HK\$ million 百萬港元 | 本期間已收之股息 HK\$ million 百萬港元 | 投資項目應佔資產淨值 HK\$ million 百萬港元 (Note i) (附註i) | 主要業務/經營地點 |
| <i>Listed equity securities (Continued)</i> 上市股本證券(續) | | | | | | | |
| *TOM Group Ltd (2383.HK) TOM集團有限公司 (2383.HK) | Cayman Islands 開曼群島 | 1.19% | 70.50 | 73.32 | — | 2.50 | Chinese-language media conglomerate with diverse business interests in E-Commerce, Mobile Internet, Publishing, Outdoor Media, Television and Entertainment/ Hong Kong, the PRC and Taiwan 中文媒體集團，於電子商貿、移動互聯網、出版、戶外傳媒、電視及娛樂擁有多元化業務權益/香港、中國及台灣 |
| *China Strategic Holding Ltd (235.HK) 中策集團有限公司 (235.HK) | Hong Kong 香港 | 0.77% | 10.14 | 8.84 | — | 27.20 | Engages in the business of investment in securities, trading of metal minerals, metal, coke products and electronic components, money lending as well as securities brokerage./ Hong Kong, the PRC, Europe and South America 從事證券投資業務、金屬礦物貿易、金屬貿易、煤焦產品貿易及電子零件貿易、借貸及證券經紀業務/香港、中國、歐洲及南美洲 |
| China Construction Bank Corporation (939.HK) 中國建設銀行股份有限公司(939.HK) | PRC 中國 | 0.00002% | 0.47 | 0.40 | — | 0.59 | Banking and financial services/ Global operation 銀行和金融服務/全球運營 |
| HSBC Holding Plc (0005.HK) 滙豐控股有限公司 (005.HK) | England 英格蘭 | 0.00002% | 0.36 | 0.24 | 0.01 | 0.28 | Banking and financial services/ Global operation 銀行和金融服務/全球運營 |
| <i>Unlisted equity securities</i> 非上市股本證券 | | | | | | | |
| *Rakarta Limited | The BVI 英屬處女群島 | 14.07% | 54.05 | 36.77 | — | 0.87 | Investment in a subsidiary principally engaged in zinc and lead mining/the PRC 投資於從事鋅及鉛開採的附屬公司/中國 |

* significant investments held at Period End Date
於期結日持有的重大投資

Notes to the Condensed Consolidated Financial Statements (continued)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

18. Particulars of Significant Investments Held by the Group (Continued)

Particulars of top 10 investments held by the Group as at 31 December 2018 are as follows:

| Name | Place of incorporation | Proportion of investee's capital owned | Cost | Fair values of listed equity securities/ Directors' valuation | Dividend or received for the year 2018 | Net assets attributable to the investment | Principal activities/places of operation |
|---|------------------------|--|----------------------------|--|--|---|---|
| 名稱 | 註冊成立地點 | 所擁有接受投資實體之資本比例 | 原值 HK\$ million 百萬港元 | 上市股本證券之公平值/ 董事估值 HK\$ million 百萬港元 | 2018年已收之股息 HK\$ million 百萬港元 | 投資項目應佔資產淨值 HK\$ million (Note i) (附註i) | 主要業務/經營地點 |
| <i>Listed equity securities</i> 上市股本證券 | | | | | | | |
| PYI Corporation Limited (498.HK) 保華集團有限公司 (498.HK) | Bermuda 百慕達 | 1.05% | 17.81 | 6.62 | — | 54.88 | Infrastructure investment and the operation of bulk cargo ports and logistics facilities/PRC 基建投資以及大宗散貨港口及物流設施營運/中國 |
| ITC Properties Group Ltd (199.HK) 德祥地產集團有限公司 (199.HK) | Bermuda 百慕達 | 2.08% | 67.98 | 43.21 | 4.44 | 117.10 | Property development and investment, hotel and leisure operations, securities trading and loan financing services/Hong Kong, Macau, Canada, United Kingdom and the PRC 物業發展及投資、酒店及消閒業務營運、證券買賣及貸款融資服務/香港、澳門、加拿大、英國及中國 |
| Rosedale Hotel Holdings Limited (1189.HK) 珀麗酒店控股有限公司 (1189.HK) | Bermuda 百慕達 | 4.94% | 35.13 | 9.56 | — | 109.45 | Operation of hotel business/Hong Kong and the PRC 酒店業務營運/香港及中國 |
| China Development Bank International Investment Limited (1062.HK) 國開國際投資有限公司 (1062.HK) | Cayman Islands 開曼群島 | 0.90% | 32.56 | 4.97 | — | 14.56 | Investments in money market securities and equity and debt related securities in listed and unlisted entities on a global basis/HK and the PRC 投資全球之貨幣市場證券以及上市及非上市實體之股票及債務相關證券/香港及中國 |

18. 本集團持有之重大投資詳情(續)

本集團於2018年12月31日持有之前十大投資詳情如下：

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

18. Particulars of Significant Investments Held by the Group (Continued)

18. 本集團持有之重大投資詳情(續)

| Name | Place of incorporation | Proportion of investee's capital owned | Cost | Fair values of listed equity securities/ Directors' valuation | Dividend or received for the year 2018 | Net assets attributable to the investment | Principal activities/places of operation |
|--|------------------------|--|----------------------------|--|--|---|--|
| 名稱 | 註冊成立地點 | 所擁有接受投資實體之資本比例 | 原值 HK\$ million 百萬港元 | 上市股本證券之公平值/ 董事估值 HK\$ million 百萬港元 | 2018年 已收之 股息 HK\$ million 百萬港元 | 投資項目 應佔資產 淨值 HK\$ million 百萬港元 (Note i) (附註i) | 主要業務/經營地點 |
| Shaw Brothers Holdings Ltd (953.HK) 邵氏兄弟控股有限公司 (953.HK) | Cayman Islands 開曼群島 | 3.83% | 38.69 | 13.04 | — | 18.01 | Investments in films, drama and non-drama productions and artiste and event management/ Hong Kong and the PRC 電影、劇集及非劇集製作投資以及藝人及項目管理/香港及中國 |
| TOM Group Ltd (2383.HK) TOM集團有限公司 (2383.HK) | Cayman Islands 開曼群島 | 1.19% | 70.50 | 89.77 | — | 0.01 | Chinese-language media conglomerate with diverse business interests in e-Commerce, mobile internet, publishing, outdoor media, television and entertainment/ Hong Kong, the PRC and Taiwan 中文媒體集團，於電子商貿、移動互聯網、出版、戶外傳媒、電視及娛樂擁有多元化業務權益/香港、中國及台灣 |
| Tracker Fund of Hong Kong (2800.HK) 盈富基金 (2800.HK) | Hong Kong 香港 | 0.0003% | 0.26 | 0.26 | 0.01 | 0.26 | A unit trust which provides investment results that corresponding to the Hang Seng Index in the Hong Kong Stock Market 提供緊貼香港股市恒生指數表現之投資業績之單位信託基金 |

Notes to the Condensed Consolidated Financial Statements (continued)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

18. Particulars of Significant Investments Held by the Group (Continued)

18. 本集團持有之重大投資詳情(續)

| Name | Place of incorporation | Proportion of investee's capital owned | Cost | Fair values of listed equity securities/ Directors' valuation | Dividend or received for the year 2018 | Net assets attributable to the investment | Principal activities/places of operation |
|---|------------------------|--|----------------------------|--|--|---|--|
| 名稱 | 註冊成立地點 | 所擁有接受投資實體之資本比例 | 原值 HK\$ million 百萬港元 | 公平值/ 董事估值 HK\$ million 百萬港元 | 2018年 已收之 股息 HK\$ million 百萬港元 | 投資項目 應佔資產 淨值 HK\$ million 百萬港元 (Note i) (附註i) | 主要業務/經營地點 |
| China Construction Bank Corporation (939.HK) 中國建設銀行股份有限公司 (939.HK) | PRC 中國 | 0.00002% | 0.32 | 0.26 | 0.01 | 0.38 | Banking and financial services/ Global operation 銀行和金融服務/全球運營 |
| HSBC Holdings Plc (0005.HK) 滙豐控股有限公司 (005.HK) | England 英格蘭 | 0.00002% | 0.36 | 0.24 | 0.01 | 0.26 | Banking and financial services/ Global operation 銀行和金融服務/全球運營 |
| <i>Unlisted equity securities</i> 非上市股本證券 | | | | | | | |
| Rakarta Limited | The BVI 英屬處女群島 | 14.70% | 54.05 | 50.09 | — | 0.88 | Investment in a subsidiary principally engaged in zinc and lead mining/the PRC 投資於從事鋅及鉛開採的 附屬公司/中國 |

Notes:

(i) For listed equity securities, net assets attributable to the investment are based on latest published financial information of the relevant investment. For unlisted investments, net assets attributable to investments are based on latest financial statements or management accounts of the relevant investment.

附註：

(i) 就上市股本證券而言，投資項目應佔資產淨值乃以相關投資項目刊發之最新財務資料為依據。就非上市投資而言，投資項目應佔資產淨值乃以相關投資項目之最新財務報表或管理賬為依據。

19. Subsequent Events

There is no major event subsequent to Period End Date.

19. 期後事項

期結日後概無發生重大事項。

Glossary

詞彙

In this interim report, the following expressions shall have the following meanings unless the context otherwise requires: 於本中期報告內，除非文義另有所指，否則下列詞彙具有以下涵義：

| | |
|----------------------------|---|
| Associate(s) 聯營公司 | has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞之涵義 |
| Board 董事會 | the board of Directors 董事會 |
| BVI 英屬處女群島 | British Virgin Islands 英屬處女群島 |
| CG Code 企管守則 | the Corporate Governance Code as contained in Appendix 14 of the Listing Rules 載於上市規則附錄14之企業管治守則 |
| CODM 主要經營決策者 | the chief operating decision maker 主要經營決策者 |
| Company 本公司 | Prosperity Investment Holdings Limited, a company incorporated in Bermuda with limited liability, whose issued Shares are listed on the Main Board of the Stock Exchange 嘉進投資國際有限公司，一間於百慕達註冊成立之有限公司，其已發行股份於聯交所主板上市 |
| Director(s) 董事 | the director(s) of the Company 本公司董事 |
| FVTOCI 按公平值計入其他全面 收益 | fair value through other comprehensive income 按公平值計入其他全面收益 |
| FVTPL 按公平值計入損益 | fair value through profit or loss 按公平值計入損益 |
| GC Capital 漢華資本 | Greater China Capital Limited, the investment manager of the Group that provides investment management services to the Group and a private limited company incorporated in Hong Kong and licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under SFO 漢華資本有限公司，本集團之投資經理，負責向本集團提供投資管理服務，乃一間於香港註冊成立之私人有限公司，及根據證券及期貨條例可進行第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動之持牌人 |

| | |
|------------------------|---|
| Group 本集團 | the Company and its subsidiaries 本公司及其附屬公司 |
| HKAS 香港會計準則 | the Hong Kong Accounting Standards issued by HKICPA 香港會計師公會頒佈之香港會計準則 |
| HKFRS(s) 香港財務報告準則 | the Hong Kong Financial Reporting Standards issued by HKICPA 香港會計師公會頒佈之香港財務報告準則 |
| HKICPA 香港會計師公會 | the Hong Kong Institute of Certified Public Accountants 香港會計師公會 |
| Hong Kong 香港 | the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區 |
| INED(s) 獨立非執行董事 | the independent non-executive Directors(s) 獨立非執行董事 |
| Listing Rules 上市規則 | the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則 |
| MPF Scheme 強積金計劃 | Mandatory Provident Fund Scheme established under Mandatory Provident Funds Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) 根據香港法例第485章強制性公積金計劃條例而註冊之強制性公積金計劃 |
| Model Code 標準守則 | the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules 上市規則附錄10所載之上市發行人董事進行證券交易的標準守則 |
| Opus Capital 創富資本 | Opus Capital Management Limited, the investment manager of the Group since 1 January 2019 that provides investment management services to the Group and a private limited company incorporated in Hong Kong and licensed to carry out Type 9 (asset management) regulated activities under SFO 創富資本管理有限公司，自2019年1月1日為本集團之投資經理，負責向本集團提供投資管理服務，乃一間於香港註冊成立之私人有限公司，及根據證券及期貨條例可進行第9類(提供資產管理)受規管活動之持牌人 |
| Period 本期間 | the six months ended 30 June 2019 截至2019年6月30日止六個月 |
| Period End Date 期結日 | at 30 June 2019 於2019年6月30日 |



Glossary (continued)
詞彙(續)

| | |
|-----------------------|--|
| 2018 Period 2018期間 | the six months ended 30 June 2018 截至2018年6月30日止六個月 |
| PRC 中國 | the People's Republic of China, which for the purpose of this interim report, excludes Hong Kong, Macau and Taiwan 中華人民共和國，就本中期報告而言，不包括香港、澳門及台灣 |
| Rakarta Rakarta | Rakarta Limited, a limited company incorporated in the BVI Rakarta Limited，一間於英屬處女群島註冊成立之有限公司 |
| Share(s) 股份 | share(s) of HK\$0.025 each in the share capital of the Company 本公司股本中每股面值0.025港元之股份 |
| Shareholder(s) 股東 | holder(s) of Share(s) 股份持有人 |
| SFO 證券及期貨條例 | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例 |
| Stock Exchange 聯交所 | The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司 |
| USA 美國 | United States of America 美利堅合眾國 |
| HK\$ 港元 | Hong Kong Dollar, the lawful currency of Hong Kong 香港法定貨幣港元 |
| RMB 人民幣 | Renminbi, the lawful currency of PRC 中國法定貨幣人民幣 |
| USD 美元 | United States Dollar, the lawful currency of USA 美國法定貨幣美元 |



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