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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: 310)

(股份代號：310)

2018 FINAL RESULTS

2018年全年業績

The Board announces the audited results of the Group for the Year.
董事會公佈本集團本年度之經審核業績。

* For identification purpose only

* 僅供識別

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2018 截至2018年12月31日止年度

		NOTES 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Gross proceeds from operation	經營所得款項總額	3	22,455	55,724
Revenue	收入	3	4,702	4,808
Other gains and losses	其他收益及虧損	4	(66,768)	20,165
Bank interest income	銀行利息收入		217	2
Administrative expenses	行政開支		(13,609)	(13,674)
Investment management expenses	投資管理開支		(7,200)	(7,200)
Finance cost	財務成本	8	(4,546)	(3,144)
(Loss) profit before tax	除稅前(虧損)溢利		(87,204)	957
Taxation	稅項	5	—	(797)
(Loss) profit for the year, attributable to owners of the Company	本公司擁有人應佔年度(虧損)溢利	6	(87,204)	160
Other comprehensive (expense) income:	其他全面(開支)收益:			
<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 an equity investment at fair value through other comprehensive income	按公平值計入其他全面收益之股本投資公平值虧損		(7,938)	—
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目:</i>			
Fair value changes of available-for-sale investments	可供出售投資之公平值變動		—	7,993
Reclassification adjustment upon disposal of available-for-sale investments	於出售可供出售投資時重新分類調整		—	(3,160)
Reclassification adjustment upon impairment loss recognised in respect of available-for-sale investments	於就可供出售投資確認減值虧損時重新分類調整		—	1,913
Other comprehensive (expense) income for the year	年度其他全面(開支)收益		(7,938)	6,746
Total comprehensive (expense) income for the year, attributable to owners of the Company	本公司擁有人應佔年度全面(開支)收益總額		(95,142)	6,906
(Loss) earning per share	每股(虧損)盈利	7		
— Basic (HK cents)	— 基本(港仙)		(7.20)	0.01

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2018 於2018年12月31日

		NOTES 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Non-current assets	非流動資產			
Plant and equipment	廠房及設備		1,087	1,671
Available-for-sale investments	可供出售投資		—	86,610
Equity investment at fair value through other comprehensive income	按公平值計入其他全面收益之股本投資		50,088	—
Equity investments at fair value through profit or loss	按公平值計入損益之股本投資		154,191	—
			205,366	88,281
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		14,348	—
Held-for-trading listed equity investments	持作買賣上市股本投資		—	210,694
Other receivables	其他應收賬項		27,629	60,745
Cash held by securities brokers	證券經紀持有之現金		5,197	23,594
Bank balances and cash	銀行結餘及現金		45,738	860
			92,912	295,893
Current liabilities	流動負債			
Loan from a securities broker	來自證券經紀的貸款	8	46,185	51,099
Accruals and other payable	應計及其他應付賬項		12,000	8,225
Tax payable	應付稅項		—	807
			58,185	60,131
Net current assets	流動資產淨值		34,727	235,762
Net assets	資產淨值		240,093	324,043
Capital and reserves	資本及儲備			
Share capital	股本	9	30,283	30,283
Reserves	儲備		209,810	293,760
Total equity	股本總值		240,093	324,043
Net Asset Value per Share (HK\$)	每股資產淨值(港元)	10	0.20	0.27

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

1. Application of New and Amendments to HKFRSs

New and Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time in the current year:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

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 performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

1. 應用新訂及經修訂香港財務報告準則

於本年度強制生效的新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用以下由香港會計師公會頒佈之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	與客戶簽訂的合約收入及相關修訂
香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號之修訂	以股份為基礎的支付交易的分類和計量
香港財務報告準則第4號之修訂	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具
香港會計準則第28號之修訂	作為2014年至2016年週期香港財務報告準則的年度改進的一部分
香港會計準則第40號之修訂	投資性房地產轉讓

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則並無對本集團本年度及過往年度之財務表現及狀況及／或於該等綜合財務報表所載之披露造成重大影響。

1. Application of New and Amendments to HKFRSs (Continued)

1.1 HKFRS 9 *Financial Instruments*

In the current year, the Group has applied HKFRS 9 *Financial Instruments* and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) ECL for financial assets and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 is recognised in the opening accumulated losses and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 *Financial Instruments: Recognition and Measurement*.

1. 應用新訂及經修訂香港財務報告準則(續)

1.1 香港財務報告準則第9號「金融工具」

於本年度，本集團已採用香港財務報告準則第9號「金融工具」及相應對其他相關香港財務報告準則修訂。香港財務報告準則第9號引入就1) 金融資產及金融負債的分類及計量、2) 金融資產的預期信貸虧損及3) 一般對沖會計法之新增要求。

本集團已根據香港財務報告準則第9號所載的過渡條文採用香港財務報告準則第9號，即是將分類及計量規定(包括預期信貸虧損模式下之減值)追溯應用於2018年1月1日(初始採用日期)尚未取消確認的工具，且並無將該等規定應用於於2018年1月1日已取消確認的工具。2017年12月31日之賬面值與2018年1月1日之賬面值間的差額於期初累計虧損及其他權益中確認，並無重列比較資料。

因此，比較資料乃根據香港會計準則第39號「金融工具：確認及計量」而編製，所以若干比較資料無法比較。

1. Application of New and Amendments to HKFRSs (Continued)

1.1 HKFRS 9 Financial Instruments (Continued)

Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement of financial assets under HKFRS 9 and HKAS 39 at the date of initial application, 1 January 2018.

		Available-for-sale investments	Held-for-trading listed equity investments	Equity investments at FVTPL	Equity investment at FVTOCI	Amortised cost (previously classified as loans and receivables)	Investment revaluation reserve	Accumulated losses
	Notes	可供出售投資 HK\$'000 千港元	持作買賣上市 股本投資 HK\$'000 千港元	按公平值計入 損益之股本投資 HK\$'000 千港元	按公平值計入 其他全面收益之 股本投資 HK\$'000 千港元	攤銷成本(之前 分類為貸款及 應收款項) HK\$'000 千港元	投資重估儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元
Closing balance at 31 December 2017 — HKAS 39	於2017年12月31日期 末結餘—香港會計 準則第39號	86,610	210,694	—	—	84,342	3,756	(192,972)
Effect arising from initial application of HKFRS 9	初始採用香港財務 報告準則的第9號 產生的影響							
Reclassification	重新分類							
From available-for-sale investments	自可供出售投資	(a) (86,610)	—	39,776	46,834	—	(10,968)	10,968
From held-for-trading listed equity investments	自持作買賣上市 股本投資	(b) —	(210,694)	210,694	—	—	—	—
Remeasurement	重估							
From cost less impairment to fair value	自成本扣除減值至 公平值	(a) —	—	—	11,192	—	11,192	—
Opening balance at 1 January 2018	於2018年1月1日期初 結餘	—	—	250,470	58,026	84,342	3,980	(182,004)

1. 應用新訂及經修訂香港財務報告準則(續)

1.1 香港財務報告準則第9號「金融工具」(續)

首次應用香港財務報告準則第9號產生的影響摘要

下表顯示於日期為2018年1月1日首次採用根據香港財務報告準則第9號及香港會計準則第39號進行有關金融資產之分類及計量。

1. Application of New and Amendments to HKFRSs (Continued)

1.1 HKFRS 9 *Financial Instruments* (Continued)

Summary of effects arising from initial application of HKFRS 9 (Continued)

(a) *Available-for-sale investments*

From available-for-sale equity investments to FVTOCI

The Group elected to present in OCI the fair value changes of its unquoted equity investment previously classified as available-for-sale measured at cost less impairment under HKAS 39. This investment is not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of HKFRS 9, unquoted equity investment of HK\$46,834,000 which was previously measured at cost less impairment under HKAS 39 was reclassified from available-for-sale investment to equity investment at FVTOCI. The fair value gain of HK\$11,192,000 relating to this unquoted equity investment previously carried at cost less impairment were adjusted to equity instrument at FVTOCI and investment revaluation reserve as at 1 January 2018. In addition, impairment loss previously recognised of HK\$7,212,000 was transferred from accumulated losses to investment revaluation reserve as at 1 January 2018.

1. 應用新訂及經修訂香港財務報告準則(續)

1.1 香港財務報告準則第9號「金融工具」(續)

首次應用香港財務報告準則第9號產生的影響摘要(續)

(a) 可供出售投資

從可供出售股本投資至按公平值計入其他全面收益

本集團選擇在其他全面收益中呈報其先前按香港會計準則第39號成本減減值計算而分類為可供出售的未報價股本投資的公平值變動。該等投資並非持作買賣，預計不會在可預見的將來出售。於首次採用香港財務報告準則第9號日期，先前按香港會計準則第39號成本減減值計算之46,834,000港元未報價股本投資已由可供出售投資重新分類至按公平值計入其他全面收益之股本投資。與先前以成本減減值計算的未報價股本投資有關的公平值收益約11,192,000港元已於2018年1月1日調整為按公平值計入其他全面收益及投資重估儲備。此外，於2018年1月1日，先前確認的減值虧損7,212,000港元已從累計虧損轉撥至投資重估儲備。

1. Application of New and Amendments to HKFRSs (Continued)

1.1 HKFRS 9 *Financial Instruments* (Continued)

Summary of effects arising from initial application of HKFRS 9 (Continued)

(a) *Available-for-sale investments* (Continued)

From available-for-sale investments to FVTPL

At the date of initial application of HKFRS 9, the Group's equity investments of HK\$39,776,000 were reclassified from available-for-sale investments to equity investments at FVTPL under non-current assets. The fair value gains of HK\$3,756,000 relating to those investments previously accumulated in investment revaluation reserve were transferred into accumulated losses.

(b) *Held-for-trading listed equity investments*

At the date of initial application of HKFRS 9, the Group's listed equity investments of HK\$210,694,000 were reclassified from held-for-trading listed equity investments to equity investments at FVTPL.

(c) *Impairment under ECL model*

Assessment of loss allowances for other financial assets at amortised cost, mainly comprising of cash held by securities brokers, bank balances and other receivables, are measured on 12-month ECL ("12m ECL") basis. At 1 January 2018, there had been no significant increase in credit risk since initial recognition. Accordingly, no credit loss allowance has been recognised to accumulated losses.

1. 應用新訂及經修訂香港財務報告準則(續)

1.1 香港財務報告準則第9號「金融工具」(續)

首次應用香港財務報告準則第9號產生的影響摘要(續)

(a) 可供出售投資(續)

從可供出售投資至按公平值計入損益

於首次應用香港財務報告準則第9號日期，本集團的股本投資39,776,000港元已從可供出售投資重新分類至非流動資產項下按公平值計入損益之股本投資。與先前於投資重估儲備累計的與投資有關的公平值收益3,756,000港元已轉撥至累計虧損。

(b) 持作買賣上市股本投資

於初始應用香港財務報告準則第9號當日，本集團之上市股本投資210,694,000港元已從持作買賣上市股本投資重新分類至按公平值計入損益之股本投資。

(c) 預期信貸虧損模式下的減值

評估按攤銷後成本衡量其他金融資產的損失準備金主要包括證券經紀持有之現金、銀行結餘及其他應收賬項，以12個月預期信貸虧損(「12個月預信貸虧損」)為基礎計算。於2018年1月1日，自初始確認以來信貸風險並無顯著增加。因此，並無信貸虧損撥備予以確認至累計虧損。

2. Segment Information

HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the CODM, the managing director of the Group, in order to allocate resources and to assess performance. The CODM reviews the Group's profit 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.

The Group's revenue is generated from, and non-current assets are located in, Hong Kong.

Revenue from the Group's investments contributing over 10% of the total revenue of the Group for both years are as follows:

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Investee A ¹	接受投資公司A ¹	4,442	4,442

¹ Revenue from dividend income

2. 分類資料

香港財務報告準則第8號要求按有關主要經營決策者(即本集團董事總經理)定期檢討之本集團成份之內部報告基準識別經營分類,以分配資源及評估表現。主要經營決策者檢討本集團之整體溢利(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類資料。

本集團之收入來自香港,而其非流動資產亦位於香港。

於兩個年度內佔本集團總收入10%以上之本集團投資收入如下:

	2018	2017
	HK\$'000	HK\$'000
	千港元	千港元
	4,442	4,442

¹ 來自股息收入之收入

3. Gross Proceeds from Operation/Revenue

The following table shows 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 and were previously classified as held for trading under HKAS 39 (2017: held-for-trading listed equity investments):

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Gross proceeds from disposal of equity investments at FVTPL which are revenue in nature for tax purposes	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所得款總額	17,753	—
Gross proceeds from disposal of held-for-trading listed equity investments	出售持作買賣上市股本投資之所得款總額	—	50,916
Dividend income	股息收入	4,702	4,808
		22,455	55,724

Revenue represents dividend income of HK\$4,702,000 (2017: HK\$4,808,000).

3. 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及之前按香港會計準則第39號分類為持作買賣(2017年:持作買賣上市股本投資)之所得款項總額:

	2018	2017
	HK\$'000	HK\$'000
	千港元	千港元
	17,753	—
	—	50,916
	4,702	4,808
	22,455	55,724

收入指股息收入4,702,000港元(2017年:4,808,000港元)。

4. Other Gains and Losses

4. 其他收益及虧損

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Fair value changes of equity investments at FVTPL (note)	按公平值計入損益之股本投資之 公平值變動(附註)	(67,766)	—
Fair value changes of held-for-trading listed equity investments	持作買賣上市股本投資之公平值 變動	—	(12,921)
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	—	34,579
Impairment losses on available-for-sale investments	可供出售投資之減值虧損	—	(1,913)
Exchange difference	匯兌差額	998	420
		(66,768)	20,165

Note: Included in fair value change of equity investments at FVTPL are net losses of HK\$53,054,000 and HK\$14,712,000 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53,054,000港元及14,712,000港元分別為收益性質及資本性質。

5. Taxation

5. 稅項

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Current tax	即期稅		
— PRC Withholding Tax	— 中國預扣稅	—	797

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

由於本集團於兩個年度均無產生應課稅溢利，故並無於該兩個年度就香港利得稅作出撥備。

The tax charge of HK\$797,000 for the Year 2017 represents 10% PRC withholding tax on the capital gain upon disposal of an available-for-sale investment during the Year 2017.

2017年年度稅項支出797,000港元為於2017年年度出售可供出售投資資本收益之10%中國預扣稅。

6. (Loss) Profit for the Year

(Loss) profit for the year has been arrived at after charging:

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Directors' emoluments	董事酬金	210	180
Other staff costs	其他員工開支	3,664	3,584
Other staff's retirement benefit schemes contributions	其他員工之退休福利計劃供款	181	177
Total staff costs	員工開支總額	4,055	3,941
Auditor's remuneration	核數師酬金	1,071	924
Depreciation of plant and equipment	廠房及設備折舊	600	637

7. (Loss) Earning Per Share

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

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
(Loss) earning	(虧損) 盈利		
(Loss) earning for purposes of basic (loss) earning per share	計算每股基本(虧損)盈利之(虧損)盈利		
(Loss) profit for the year attributed to the owners of the Company	本公司擁有人應佔年度(虧損)溢利	(87,204)	160
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic (loss) earning per share	計算每股基本(虧損)盈利之普通股加權平均數	1,211,320,200	1,211,320,200

For both years, no diluted (loss) earning per share is presented as there was no potential dilutive ordinary share outstanding during both years.

6. 年度(虧損)溢利

年度(虧損)溢利已扣除下列各項：

7. 每股(虧損)盈利

本公司擁有人應佔每股基本(虧損)盈利乃按以下數據計算：

於該兩個年度內，由於該兩個年度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)盈利。

8. Loan from a Securities Broker/Finance Cost

At Year End Date, the margin loan from a securities broker was secured by a portfolio of equity investments at FVTPL (2017: available-for-sale investments and held-for-trading listed equity investments) held under the margin account, with a total market value of approximately HK\$145,392,000 (2017: HK\$207,184,000). 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 Year is 9.65% (2017: 9.65%) per annum. The finance cost for the Year amounting to HK\$4,546,000 (2017: HK\$3,144,000) represents interest on loan from a securities broker.

9. Share Capital

Ordinary shares of HK\$0.025 each

Authorised:

At 1 January 2017, 31 December 2017 and 2018

每股面值0.025港元之普通股

法定：

於2017年1月1日、2017年及
2018年12月31日

4,000,000,000

100,000

Issued and fully paid:

At 1 January 2017, 31 December 2017 and 2018

已發行及已繳足：

於2017年1月1日、2017年及
2018年12月31日

1,211,320,200

30,283

10. Net Asset Value Per Share

Net Asset Value per Share is computed based on the net assets of HK\$240,093,000 (2017: HK\$324,043,000) and 1,211,320,200 (2017: 1,211,320,200) issued and fully paid Shares as at the Year End Date.

8. 來自證券經紀的貸款／財務成本

於年結日，來自證券經紀之孖展貸款乃由孖展賬戶項下持有之按公平值計入損益之股本投資(2017年：可供出售投資及持作買賣上市股本投資)之組合所抵押，總市值約為145,392,000港元(2017年：207,184,000港元)。本集團之孖展貸款並無釐定到期日，並須按證券經紀不時指定之利率計息。證券經紀人授予之孖展貸款之最高金額取決於與證券經紀人質押之資產之市場價值。本年度之實際年利率為9.65%(2017年：9.65%)。本年度之財務成本為4,546,000港元(2017年：3,144,000港元)為來自證券經紀之貸款利息。

9. 股本

Number of Shares	Nominal value
股份數目	面值
	HK\$'000
	千港元

10. 每股資產淨值

每股股份資產淨值乃按於年結日之資產淨值240,093,000港元(2017年：324,043,000港元)及已發行及已繳足之1,211,320,200股(2017年：1,211,320,200股)股份計算。

Management Discussion

管理層論述

Business Review

Market Review

Since the start of trade war between USA and PRC in the middle of the Year, the economy of PRC was affected which in turn led to the crash of Hong Kong stock market.

Operational Review

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

In order to avoid the hit from economic uncertainty and stock market crash as mentioned above, the investing activities of the Group had been reduced during the Year in comparison with Year 2017.

In order to better utilise the resources, the Group used margin financing provided by a securities broker for its investment in listed equity securities since Year 2017.

Financial Review

Results for the Year

The Group reported a loss after tax of approximately HK\$87 million for the Year (profit of approximately HK\$0.2 million for Year 2017) mainly due to the following reasons:

- (i) a loss of approximately HK\$53 million (loss of approximately HK\$13 million for Year 2017) arose from the change in fair value of revenue in nature listed equity investments at fair value through profit or loss which was caused by the fluctuation of the stock market. This loss of HK\$53 million included a realised loss of HK\$54 million;
- (ii) a loss of approximately HK\$15 million arose from the change in fair value of capital in nature listed equity investments at fair value through profit or loss upon the first time adoption of Hong Kong Financial Reporting Standard 9 (a fair value gain of approximately HK\$7 million under investment revaluation reserve for Year 2017); and

業務回顧

市場回顧

自美國與中國於年中展開貿易戰以來，中國經濟受到影響，導致香港股市下跌。

經營回顧

本年度內，本集團繼續進行上市及非上市投資及其他相關金融資產之投資活動。

為避免受上述經濟不明朗因素及股市下跌衝擊，本集團於本年度之投資活動較2017年年度有所減少。

為更有效利用資源，本集團自2017年年度起使用證券經紀提供之孖展融資以投資於其上市股本證券。

財務回顧

本年度業績

本集團於本年度錄得除稅後虧損約87,000,000港元(2017年年度溢利約為200,000港元)，主要由於以下原因：

- (i) 因股市波動，屬收益性質之按公平值計入損益之上市股本投資公平值變動產生虧損約53,000,000港元(2017年年度為虧損約13,000,000港元)。該虧損53,000,000港元包括已變現虧損54,000,000港元；
- (ii) 因首次採用香港財務報告準則第9號，屬資本性質之按公平值計入損益之上市股本投資公平值變動產生虧損約15,000,000港元(2017年年度公平值收益約7,000,000港元於投資重估儲備列賬)；及

(iii) no gain (gain of approximately HK\$31 million from the disposal of Yantai Juli for Year 2017) from the disposal of available-for-sale unlisted equity investments.

(iii) 並無自出售可供出售非上市股本投資錄得收益(2017年年度收益自出售煙台巨力錄得收益約31,000,000港元)。

Gross proceeds from operation

營運所得款項總額

	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Gross proceeds from disposal of equity investments at FVTPL which are revenue in nature for tax purposes/ held-for-trading listed equity investments	17,753	50,916
Dividend income	4,702	4,808
	22,455	55,724

As mentioned in the business review section above, the Group reduced its investing activities in listed equity securities and hence the gross proceeds from the disposal of equity investments at FVTPL which are revenue in nature decreased when compared with those of Year 2017.

誠如上文業務回顧一節所述，本集團減少於上市股本證券的投資活動，因此出售按公平值計入損益且屬收益性質之股本投資的所得款項總額較2017年年度有所減少。

Finance cost

In order to better utilise the resources, the Group used margin financing provided by a securities broker for its investment in listed equity securities since Year 2017. At Year End Date, the loan from a securities broker amounted to approximately HK\$46,185,000 (Year 2017: HK\$51,099,000) and the related interest expenses was approximately HK\$4,546,000 (Year 2017: HK\$3,144,000).

財務成本

為更好利用資源，本集團自2017年年度起動用證券經紀提供之孖展融資投資於上市股本證券。於年結日，來自證券經紀之貸款約46,185,000港元(2017年年度：51,099,000港元)及相關利息開支約4,546,000港元(2017年年度：3,144,000港元)。

Liquidity and Financial Resources

At Year End Date, the Group had cash and cash equivalents of approximately HK\$50,935,000 (2017: HK\$24,454,000).

流動資金及財務資源

於年結日，本集團有現金及等值現金項目約為50,935,000港元(2017年：24,454,000港元)。

In order to better utilise the resources, the Group used margin loan provided by a securities broker for the investments in listed equity securities during the Year. The margin loan of HK\$46,185,000 (2017: 51,099,000) has no determined maturity date and is subject to interest specified from time to time by the securities broker. The maximum amount of the margin loan granted by the securities broker depends on the market value of assets pledged with the securities broker. Details of the margin loan are set out in note 8.

為更善用資源，本集團於本年度內已動用由一名證券經紀提供之孖展貸款，以投資於上市股本證券。46,185,000港元(2017年：51,099,000)之孖展貸款並無釐定到期日，並須按證券經紀不時指定之利率計息。證券經紀所授出之孖展貸款上限乃取決於向證券經紀質押資產之市值。孖展融資之詳情載於附註8。

Gearing ratio

The gearing ratio (total liabilities/total assets) at Year End Date was 19.51% (2017: 15.65%).

Capital structure

Shareholders' fund, internal resources and margin financing from a securities broker were used in funding the investment and operating activities of the Group.

Details of the margin financing is set out in note 8.

Outlook

After several talks between USA and PRC, these are positive signs of resolving the trade war. However, with the unpredictable president of USA, year 2019 should still be a challenging and unpredictable year.

With the anticipation, same as previous years, the Group will be cautious in its investment in both listed and unlisted investments in the year of 2019.

Subsequent Events

There is no major event subsequent to Year End Date.

Dividend

The Board do not recommend the payment of dividend for the Year (2017: nil).

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 Year.

資本負債比率

於年結日之資本負債比率(總負債/總資產)為19.51%(2017年:15.65%)。

資本架構

股東資金、內部資源及證券經紀孖展融資用於撥付本集團投資及經營活動之資金。

孖展融資之詳情載於附註8。

展望

中美進行數次會談後，顯示出貿易戰解決之正面跡象。然而，由於美國總統難以預測，2019年年度仍應為充滿挑戰及難以預測之一年。

基於此預期，與往年相同，本集團於2019年在上市及非上市投資作出投資時將會抱持審慎態度。

期後事項

年結日後概無發生重大事項。

股息

董事會不建議派發本年度之股息(2017年:無)。

購買、出售或贖回本公司股份

本公司或其任何附屬公司於本年度內概無購買、出售或贖回任何股份。

Corporate Governance

The Company adopted all the code provisions in the CG Code as its own code on corporate governance practices.

During the Year, the Company complied with the code provisions in the CG Code except for the following deviations:

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive 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.

In respect of the code provision A.6.7 of the CG Code, Mr. Feng Nien Shu, an INED was unable to attend the general meeting of the Company as he was out of town.

Audit Committee

The Audit Committee has reviewed the annual results of the Group for the Year.

Model Code for Securities Transactions by Directors

The Company 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 Year.

企業管治

本公司已採納企管守則之全部守則條文，作為其本身之企業管治常規守則。

於本年度，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，主席及最高行政人員之職務應予以區分，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，故成海榮先生同時擔任主席及擔任本公司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。

就企管守則的守則條文第A.6.7條而言，獨立非執行董事鄧念叔先生未能出席本公司之股東大會，原因是不在香港。

審核委員會

審核委員會已審閱本集團本年度之年度業績。

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董事及本公司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年度內一直全面遵守標準守則及董事進行證券交易的操守守則。

Closure of the Register of Members

The register of members of the Company will be closed from 23 May 2019 to 30 May 2019, both days inclusive, during which period no transfer of shares will be registered. In order to determine the identity of the shareholders who are entitled to attend and vote at the annual general meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 22 May 2019.

Publication of Annual Report on the Websites of the Stock Exchange and the Company

The annual report for the Year will be published on the website of the Stock Exchange (www.hkex.com.hk) as well as the website of the Company (www.irasia.com/listco/hk/prosperityinv) as soon as possible.

By Order of the Board

Prosperity Investment Holdings Limited

Cheng Hairong

Chairman and Managing Director

Hong Kong, 28 March 2019

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

暫停協理股份過戶登記

本公司將於2019年5月23日至2019年5月30日(包括首尾兩日)暫停辦理股東登記,期間將不會處理股份過戶登記手續。為釐定有權出席股東週年大會並於會上投票之股東身份,所有已正式填妥之過戶表格連同有關股票,必須在不遲於2019年5月22日下午四時三十分前送達本公司之香港股份過戶登記分處卓佳秘書商務有限公司,地址為香港皇后大道東183號合和中心22樓。

於聯交所及本公司網站上刊發年報

本年度之年報將盡快於聯交所網站(www.hkex.com.hk)及本公司網站(www.irasia.com/listco/hk/prosperityinv)刊載。

承董事會命

嘉進投資國際有限公司

主席兼董事總經理

成海榮

香港, 2019年3月28日

於本公佈日期,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及三名獨立非執行董事鄭念叔先生、呂兆泉先生及黃麗堅女士組成。

Glossary

詞彙

Board 董事會	the board of Directors 董事會
CG Code 企管守則	the Corporate Governance Code as set out in Appendix 14 of the Listing Rules 上市規則附錄14所載之企業管治守則
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
ECL 預期信貸虧損	expected credit losses 預期信貸虧損
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
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
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
Net Asset Value 資產淨值	the consolidated net asset value of the Group as reflected in its audited financial statements 本集團於經審核財務報表內反映之綜合資產淨值
PRC 中國	People's Republic of China, which for the purpose of this annual report, excludes Hong Kong, Macau and Taiwan 中華人民共和國，就本年報而言，不包括香港、澳門及台灣

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
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
Yantai Juli 煙台巨力	Yantai Juli Fine Chemical Co. Ltd., a company established in the PRC 煙台巨力精細化工股份有限公司，一間於中國成立之公司
Year 本年度	year ended 31 December 2018 截至2018年12月31日止年度
Year End Date 年結日	at 31 December 2018 於2018年12月31日
Year 2017 2017年年度	year ended 31 December 2017 截至2017年12月31日止年度
HK\$ 港元	Hong Kong Dollar, the lawful currency of Hong Kong 香港法定貨幣港元