



Unity Investments Holdings Limited
合一投資 控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 913

INTERIM REPORT

2020

中 期 報 告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Director

SHUM Kit Lan Anita

Non-executive Director

HU Xiaoting

Independent Non-executive Directors

HUNG Cho Sing

CHUNG Fai Chun

YU Tat Chi Michael

AUDIT COMMITTEE

YU Tat Chi Michael (*Chairman*)

HUNG Cho Sing

CHUNG Fai Chun

REMUNERATION COMMITTEE

HUNG Cho Sing (*Chairman*)

CHUNG Fai Chun

YU Tat Chi Michael

NOMINATION COMMITTEE

HUNG Cho Sing (*Chairman*)

CHUNG Fai Chun

YU Tat Chi Michael

COMPANY SECRETARY

ONG King Keung

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Chong Hing Bank Limited

CUSTODIAN

Chong Hing Bank Limited

董事會

執行董事

沈潔蘭

非執行董事

胡曉婷

獨立非執行董事

洪祖星

鍾輝珍

余達志

審計委員會

余達志 (*主席*)

洪祖星

鍾輝珍

薪酬委員會

洪祖星 (*主席*)

鍾輝珍

余達志

提名委員會

洪祖星 (*主席*)

鍾輝珍

余達志

公司秘書

王競強

主要往來銀行

香港上海滙豐銀行有限公司

創興銀行有限公司

代管人

創興銀行有限公司

Corporate Information

公司資料

INVESTMENT MANAGER

China Everbright Securities (HK) Limited
24th Floor, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

AUDITOR

Elite Partners CPA Limited
Certified Public Accountants
10/F, 8 Observatory Road
Tsim Sha Tsui
Hong Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
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Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

19/F, Yat Chau Building
262 Des Voeux Road Central
Hong Kong

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

913

COMPANY WEBSITE

www.unity913.com
www.irasia.com/listco/hk/unity/index.htm

投資經理

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香港
銅鑼灣
希慎道33號
利園一期24樓

核數師

開元信德會計師事務所有限公司
執業會計師
香港
尖沙咀
天文臺道8號10樓

註冊辦事處

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

香港主要營業地點

香港
德輔道中262號
一洲大廈19樓

香港股份過戶登記處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心
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股份代號

913

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www.unity913.com
www.irasia.com/listco/hk/unity/index.htm

The board of directors (the “Board”) of Unity Investments Holdings Limited (the “Company”) herein present their unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2020 (the “Period”), along with selected explanatory notes and together with comparative figures are set out on pages 10 to 22 of this report. The interim results for the Period are unaudited, but have been reviewed by the Company’s audit committee (“Audit Committee”) of the Board. The Board has approved the unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2020.

合一投資控股有限公司(「本公司」)董事會(「董事會」)謹此呈列本公司及其附屬公司(統稱「本集團」)截至二零二零年六月三十日止六個月(「本期間」)之未經審核簡明綜合中期業績，與闡釋附註摘要及比較數字一併載列於本報告第10至22頁。本期間之中期業績乃未經審核，但已由本公司董事會審計委員會(「審計委員會」)審閱。董事會已批准本公司截至二零二零年六月三十日止六個月之未經審核簡明綜合財務報表。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

| | | Unaudited 未經審核 | |
|-------|--|---|-----------|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2020 | 2019 |
| | | 二零二零年 | 二零一九年 |
| Notes | | HK\$'000 | HK\$'000 |
| 附註 | | 港幣千元 | 港幣千元 |
| | Gross proceeds from disposal of trading securities | 143 | 41,178 |
| | Loss from the sale of listed equity investments at fair value through profit or loss (“FVPL”) | (4) | (101,615) |
| | Gain from the sale of unlisted investments at FVPL | 1,725 | - |
| | Revenue | 72 | 163 |
| | Changes in fair value of listed equity instruments at FVPL | (19,864) | 95,296 |
| | Other operating expenses | (7,671) | (3,310) |
| | Finance costs | (3) | (170) |

Condensed Consolidated Statement of Comprehensive Income (Continued)

簡明綜合全面收益表(續)

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

| | | Unaudited | | |
|---|--------------------------------|---------------------------------|-----------------|---------------------|
| | | 未經審核 | | |
| | | Six months ended 30 June | | |
| | | 截至六月三十日止六個月 | | |
| | | 2020 | 2019 | |
| | | 二零二零年 | 二零一九年 | |
| | | HK\$'000 | HK\$'000 | |
| | | 港幣千元 | 港幣千元 | |
| | | <i>Notes</i> | | |
| | | <i>附註</i> | | |
| Loss before tax | 除稅前虧損 | 4 | (25,745) | (9,636) |
| Income tax | 所得稅 | 5 | - | - |
| Loss and total comprehensive loss for the Period attributable to equity holders of the Company | 本公司權益持有人應佔 本期間虧損及全面 虧損總額 | | (25,745) | (9,636) |
| | | | | (Restated) (經重列) |
| Loss per share | 每股虧損 | | | |
| Basic and Diluted | 基本及攤薄 | 6 | 港幣HK13.44 cent仙 | 港幣HK5.17 cent仙 |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2020

於二零二零年六月三十日

| | | | Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 | Audited 經審核 31 December 2019 二零一九年 十二月三十一日 |
|---|------------------|-------------|--|---|
| | | Notes 附註 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| Non-current assets | 非流動資產 | | | |
| Equity investments at fair value through profit or loss | 透過損益按公允價值列賬之股本投資 | 7 | 142,044 | 148,319 |
| Current assets | 流動資產 | | | |
| Equity investments at fair value through profit or loss | 透過損益按公允價值列賬之股本投資 | 7 | 79,148 | 98,220 |
| Deposits and prepayments | 按金及預付款 | | 183 | 221 |
| Due from securities brokers | 應收證券經紀款項 | 8 | 7,465 | 3,909 |
| Other receivable | 其他應收款項 | | 13,394 | 15,394 |
| Bank balances and cash | 銀行結存及現金 | | 4,230 | 297 |
| | | | 104,420 | 118,041 |
| Current liabilities | 流動負債 | | | |
| Other payables and accruals | 其他應付款及應計費用 | | 348 | 1,291 |
| Net current assets | 流動資產淨值 | | 104,072 | 116,750 |
| NET ASSETS | 資產淨值 | | 246,116 | 265,069 |
| Capital and reserves | 股本及儲備 | | | |
| Share capital | 股本 | 9 | 223 | 186,232 |
| Reserves | 儲備 | | 245,893 | 78,837 |
| TOTAL EQUITY | 總權益 | | 246,116 | 265,069 |

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

| | | Attributable to equity holders of the Company 本公司權益持有人應佔 | | | | | | |
|--|---------------------------|---|------------------|---------------------|-----------------------|------------------|----------------|----------------|
| | | Share capital | Share premium | Contributed Surplus | Share options reserve | Accumulated loss | Total reserve | Total |
| | | 股本 | 股份溢價 | 繳入盈餘 | 購股權儲備 | 累計虧損 | 儲備合計 | 合計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| At 1 January 2020 | 於二零二零年 一月一日 | 186,232 | 1,051,569 | - | 806 | (973,538) | 78,837 | 265,069 |
| Loss for the period | 本期間虧損 | - | - | - | - | (25,745) | (25,745) | (25,745) |
| Loss and total comprehensive loss for the period | 本期間虧損及 全面虧損總額 | - | - | - | - | (25,745) | (25,745) | (25,745) |
| <i>Contributions and distributions</i> | | <i>注資及分派</i> | | | | | | |
| Reduction of share capital | 股本削減 | (186,046) | - | 186,046 | - | - | 186,046 | - |
| Issue of new share under placing | 根據配售發行新股份 | 37 | 5,299 | - | - | - | 5,299 | 5,336 |
| Grant of share options | 授出購股權 | - | - | - | 1,456 | - | 1,456 | 1,456 |
| Lapse of share options | 購股權失效 | - | - | - | (391) | 391 | - | - |
| Total transactions with owners | 與擁有人之交易總額 | (186,009) | 5,299 | 186,046 | 1,065 | 391 | 192,801 | 6,792 |
| At 30 June 2020 (Unaudited) | 於二零二零年 六月三十日 (未經審核) | 223 | 1,056,868 | 186,046 | 1,871 | (998,892) | 245,893 | 246,116 |

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合權益變動表(續)

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

| | | Attributable to equity holders of the Company | | | | | |
|--|-----------------------|---|------------------|-----------------------|------------------|----------------|----------------|
| | | 本公司權益持有人應佔 | | | | | |
| | | Share capital | Share premium | Share options reserve | Accumulated loss | Total reserves | Total |
| | | 股本 | 股份溢價 | 購股權儲備 | 累計虧損 | 儲備合計 | 合計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| At 1 January 2019 | 於二零一九年一月一日 | 186,232 | 1,051,569 | 501 | (903,011) | 149,059 | 335,291 |
| Loss for the Period | 本期間虧損 | - | - | - | (9,363) | (9,636) | (9,636) |
| <i>Contributions and distributions</i> | <i>注資及分派</i> | | | | | | |
| Grant of share options | 授出購股權 | - | - | 415 | - | 415 | 415 |
| Total transactions with owners | 與擁有人之交易總額 | - | - | 415 | - | 415 | 415 |
| At 30 June 2019 (unaudited) | 於二零一九年六月三十日 (未經審核) | 186,232 | 1,051,569 | 916 | (912,647) | 139,838 | 326,070 |

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

| | | Unaudited 未經審核 | |
|---|--------------------------------|---|-----------------------------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2020 二零二零年 HK\$'000 港幣千元 | 2019 二零一九年 HK\$'000 港幣千元 |
| NET CASH (USED IN)/FROM OPERATING ACTIVITIES | 經營業務(所用) / 所得 現金淨額 | (1,400) | 10,002 |
| NET CASH FROM/(USED IN) FINANCING ACTIVITIES | 融資活動所得 / (所用) 現金淨額 | 5,333 | (10,000) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物之 增加淨額 | 3,933 | 2 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 於本期間初之現金及現金 等價物 | 297 | 455 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD, REPRESENTED BY BANK BALANCES AND CASH | 於本期間末之現金及現金等價物 (全數為銀行結存及現金) | 4,230 | 457 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

1. BASIS OF PREPARATION

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

The Interim Financial Statements should be read in conjunction with the 2019 annual financial statements. The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 31 December 2019.

The Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2019. HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); HKAS; and Interpretations. The adoption of these new and revised HKFRSs does not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the Period and prior years/periods.

1. 編製基準

本期間之未經審核簡明綜合財務報表（「**中期財務報表**」）已根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄十六之適用披露規定，以及由香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則（「**香港會計準則**」）第34號「**中期財務報告**」而編製。

中期財務報表應與二零一九年年度財務報表一併閱讀。編製中期財務報表所採用之會計政策及計算方法，與編製截至二零一九年十二月三十一日止年度之年度財務報表所採用者貫徹一致。

本集團已採納香港會計師公會頒佈與其業務有關且於二零一九年一月一日開始之會計期間生效之所有新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則（「**香港財務報告準則**」）；香港會計準則；及詮釋。採納該等新訂及經修訂香港財務報告準則不會對本期間及過往年度／期間本集團之會計政策、本集團財務報表之呈列方式及所呈報之款額造成重大變動。

2. REVENUE

The Group is principally engaged in the investments in listed and unlisted securities. The details of revenue recognised during the six months ended 30 June 2020 are as follows:

| | | Unaudited 未經審核 | |
|--------------------------|-----------|---|-----------------------------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2020 二零二零年 HK\$'000 港幣千元 | 2019 二零一九年 HK\$'000 港幣千元 |
| Dividend income | 股息收入 | - | 163 |
| Government grants (note) | 政府補助 (附註) | 72 | - |
| | | 72 | - |

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

2. 收益

本集團主要業務為投資上市及非上市證券。截至二零二零年六月三十日止六個月已確認之收益詳情如下：

附註：政府補助乃主要為支持本集團運營而授予本集團之補貼。

3. SEGMENT INFORMATION

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

Geographical information

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

3. 分部資料

就內部呈報而言，本集團僅有一個業務分部，即上市及非上市證券之投資。由於本集團之營業額、經營溢利之貢獻、資產及負債均來自於此單一分部，故毋須呈報業務分部資料（乃本集團分部呈報的主要基準）。

地區資料

本集團賺取收益之地域分區乃以各自投資所處市場地區為基準；而特定非流動資產（不包括本集團之投資）之地域分區乃以資產實物所處地區為基準。然而，本集團逾90%的收益及非流動資產主要位於香港。因此，並無呈列地區資料。

4. LOSS BEFORE TAX

4. 除稅前虧損

| | | Unaudited | |
|--|------------------------------|---------------------------------|----------|
| | | 未經審核 | |
| | | Six months ended 30 June | |
| | | 截至六月三十日止六個月 | |
| | | 2020 | 2019 |
| | | 二零二零年 | 二零一九年 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| | | <i>Notes</i> | |
| | | <i>附註</i> | |
| This is stated after charging: | 經扣除： | | |
| Staff cost, including directors' emoluments | 員工成本，包括董事酬金 | 878 | 892 |
| Equity settled share option expenses | 以權益結算之購股權開支 | 1,456 | 415 |
| Operating lease charges in respect of: | 有關下列各項之經營租賃支出： | | |
| land and buildings | 土地及樓宇 | 75 | 65 |
| Disclosures pursuant to Rule 21.12(1)(c) of the Listing Rules | 根據上市規則第21.12(1)(c)條披露 | | |
| Realised loss on disposal of listed investments | 出售上市投資之已變現虧損 | 4 | 101,615 |
| Realised gain on disposal of unlisted investments | 出售非上市投資之已變現收益 | (1,725) | - |
| Unrealised loss/(gain) on listed investments | 上市投資之未變現虧損／(收益) | 19,864 | (95,296) |

Notes:

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

附註：

- (i) 有關金額乃按銷售所得款項減該等投資之成本計算。
- (ii) 有關金額為本期間未變現投資之公允值變動及已變現投資之公允值累計變動。

5. INCOME TAX

The Group did not derive any taxable profit for the Period and the six months ended 30 June 2019.

6. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the Group's loss attributable to the equity holders of the Company of approximately HK\$25,745,000 (2019: HK\$9,636,000) and the weighted average number of 191,551,680 (2019: 186,231,681 (note)) ordinary shares in issue during the Period.

As exercise of share options of the Company would result in a decrease in loss per share, diluted loss per share is the same as basic loss per share in the Period and the six months ended 30 June 2019.

Note: The weighted average number of ordinary shares in issue for the six months ended 30 June 2019 are restated retrospectively, to reflect the share consolidation effective on 20 February 2020. For details of the share consolidation, please refer to Note 9 to the condensed consolidated financial statements and the Company's circular dated 21 October 2019.

7. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

5. 所得稅

本集團於本期間及截至二零一九年六月三十日止六個月並無產生任何應課稅溢利。

6. 每股虧損

每股基本及攤薄虧損乃根據本期間本公司權益持有人應佔本集團虧損約港幣25,745,000元(二零一九年:港幣9,636,000元)及已發行普通股之加權平均數191,551,680股(二零一九年:186,231,681股(附註))計算。

由於行使本公司購股權將會導致每股虧損減少,於本期間及截至二零一九年六月三十日止六個月,每股攤薄虧損與每股基本虧損相同。

附註: 截至二零一九年六月三十日止六個月的已發行普通股加權平均數已追溯重列,以反映自二零二零年二月二十日起生效的股份合併。有關股份合併的詳情,請參閱簡明綜合財務報表附註9及本公司日期為二零一九年十月二十一日的通函。

7. 透過損益按公允值列賬之股本投資

| | | Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 | Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 |
|--|---------------|--|---|
| Current | 流動 | | |
| Listed equity investments in Hong Kong | 在香港上市之股本投資 | 79,148 | 98,220 |
| Non-current | 非流動 | | |
| Unlisted equity investments outside Hong Kong | 在香港境外之非上市股本投資 | 142,044 | 148,319 |

7. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

As at 30 June 2020, the net fair value loss in respect of the Group's Hong Kong listed investments recognised in profit or loss amounted to approximately HK\$19,864,000, and a net loss of approximately HK\$4,000 was recognised upon disposal of the listed equity investments for the Period.

The Group's major investments as at 30 June 2020 were detailed below:

7. 透過損益按公允值列賬之股本投資 (續)

於二零二零年六月三十日，本集團於損益確認有關香港上市投資之公允值虧損淨額為約港幣19,864,000元，本期間於出售上市股本投資時確認虧損淨額約港幣4,000元。

本集團於二零二零年六月三十日之主要投資詳述如下：

| | | | | As at 30 June 2020 於二零二零年六月三十日 | | | For the six month ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 |
|--|-------------|---|--|--|---|---|--|
| | Notes 附註 | Stock code 股份代號 | Fair/ Market value 公允值/ 市值 HK\$'000 港幣千元 | Approximate percentage of the Group's Investment portfolio 佔本集團 投資組合之概 約百分比 | Approximate percentage of the Group's net assets 佔本集團 資產淨值之概 約百分比 | Fair value gain/(loss) 公允值 收益/(虧損) HK\$'000 港幣千元 | |
| Unlisted equity investments outside Hong Kong | | 在香港境外之非上市股本投資 | | | | | |
| Keen Champ Investments Limited | 1 | 建冠投資有限公司 Unlisted 非上市 | 73,266 | 51.2% | 29.8% | - | |
| Pure Power Holdings Limited | 2 | Pure Power Holdings Limited Unlisted 非上市 | 35,051 | 24.5% | 14.2% | - | |
| Peak Zone Group Limited | 3 | Peak Zone Group Limited Unlisted 非上市 | 33,727 | 23.6% | 13.7% | - | |
| Listed equity investments in Hong Kong | | 在香港上市之股本投資 | | | | | |
| WLS Holdings Limited | 4 | 滙隆控股有限公司 8021 | 22,199 | 15.5% | 9.0% | 6,937 | |
| Asia Grocery Distribution Limited | 5 | 亞洲雜貨有限公司 8413 | 13,478 | 9.4% | 5.5% | (509) | |

7. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

1. Keen Champ Investments Limited (“**Keen Champ**”) is a private company and incorporated in the British Virgin Islands. The principal activity of Keen Champ is investment holding and the principal activities of its subsidiaries are holding of a bundle of forest trees in the People’s Republic of China. For the financial year ended 31 December 2019, the unaudited consolidated net loss attributable to equity holders of Keen Champ was HK\$1,284,000. As at 31 December 2019, its unaudited consolidated net liabilities attributable to the equity holders was HK\$13,090,000.
2. Pure Power Holdings Limited (“**Pure Power**”) is a private company and incorporated in the British Virgin Islands. The principal activity of Pure Power is investment holding and the principal activities of its subsidiary are the exploration and exploitation of natural resources in the United States of America. For the financial year ended 31 December 2019, the unaudited consolidated net loss attributable to equity holders of Pure Power was US\$493,000. As at 31 December 2019, its unaudited consolidated net asset attributable to the equity holders was US\$46,342,000.
3. Peak Zone Group Limited (“**Peak Zone**”) is a private company and incorporated in the British Virgin Islands. The principal activity of Peak Zone is investment holding and its subsidiaries are engaged in the electronic commerce industry specialising in the provision of integrated application. For the financial year ended 31 December 2019, the unaudited consolidated net profit attributable to equity holders of Peak Zone was HK\$4,967,000. As at 31 December 2019, its unaudited consolidated net assets attributable to the equity holders was HK\$15,069,000.
4. WLS Holdings Limited (“**WLS**”) is incorporated in the Cayman Islands as an exempted company and continued in Bermuda with limited liability and its shares are listed on GEM of the Stock Exchange (Stock code: 8021). WLS is principally engaged in the scaffolding and fitting out services, management contracting services and other services for construction and buildings work, money lending business, securities brokerage and margin financing and securities investment business. For the year ended 30 April 2020, the audited consolidated loss attributable to owners of WLS was HK\$108,888,000 with basic and diluted loss per share of HK\$0.758 cents. As at 30 April 2020, its audited consolidated net assets attributable to the owners was HK\$537,629,000.
5. Asia Grocery Distribution Limited (“**Asia Grocery**”) is incorporated in Cayman Islands with limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited (Stock code: 8413). It is principally engaged in trading and distribution of food and beverage grocery products in Hong Kong. For the financial year ended 31 March 2020, the audited consolidated loss attributable to equity holders of Asia Grocery was HK\$3,573,000 with basic and diluted loss per share both of HK\$0.31 cents. As at 31 March 2020, its audited consolidated net assets attributable to the equity holder was HK\$102,751,000.

7. 透過損益按公允值列賬之股本投資 (續)

附註：

1. 建冠投資有限公司(「**建冠**」)為於英屬處女群島註冊成立之私營公司。建冠之主要業務為投資控股，而其附屬公司之主要業務為持有位於中華人民共和國之林木叢。截至二零一九年十二月三十一日止財政年度，建冠權益持有人應佔未經審核綜合虧損淨額為港幣1,284,000元。於二零一九年十二月三十一日，其權益持有人應佔未經審核綜合負債淨額為港幣13,090,000元。
2. Pure Power Holdings Limited(「**Pure Power**」)為於英屬處女群島註冊成立之私營公司。Pure Power之主要業務為投資控股，而其附屬公司之主要業務為於美利堅合眾國勘探及開採天然資源。截至二零一九年十二月三十一日止財政年度，Pure Power權益持有人應佔未經審核綜合虧損淨額為493,000美元。於二零一九年十二月三十一日，其權益持有人應佔未經審核綜合資產淨值為46,342,000美元。
3. Peak Zone Group Limited(「**Peak Zone**」)為於英屬處女群島註冊成立之私營公司。Peak Zone之主要業務為投資控股，而其附屬公司從事電子商務業，專注於提供整合的應用程式。截至二零一九年十二月三十一日止財政年度，Peak Zone權益持有人應佔未經審核綜合純利為港幣4,967,000元。於二零一九年十二月三十一日，其權益持有人應佔未經審核綜合資產淨值為港幣15,069,000元。
4. 滙隆控股有限公司(「**滙隆控股**」)於開曼群島註冊成立為一間受豁免並於百慕達存續之有限公司，其股份於聯交所GEM上市(股份代號：8021)。滙隆控股主要從事提供建築及建造工程棚架搭建及精裝修服務、管理合約服務及其他服務之業務、借貸業務、證券經紀及孖展融資以及證券投資業務。截至二零二零年四月三十日止年度，滙隆控股擁有人應佔經審核綜合虧損為港幣108,888,000元，每股基本及攤薄虧損為港幣0.758仙。於二零二零年四月三十日，其擁有人應佔經審核綜合資產淨值為港幣537,629,000元。
5. 亞洲雜貨有限公司(「**亞洲雜貨**」)於開曼群島註冊成立為有限公司，其股份於香港聯合交易所有限公司上市(股份代號：8413)。其主要於香港從事食品及飲料雜貨產品的貿易及分銷。截至二零二零年三月三十一日止財政年度，亞洲雜貨權益持有人應佔經審核綜合虧損為港幣3,573,000元，每股基本及攤薄虧損均為港幣0.31仙。於二零二零年三月三十一日，其權益持有人應佔經審核綜合資產淨值為港幣102,751,000元。

8. DUE FROM SECURITIES BROKERS

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

8. 應收證券經紀款項

應收證券經紀款項指就上市投資之買賣存放於證券經紀之按金，並須按要求償還及免息。

9. SHARE CAPITAL

9. 股本

| | | Number of Ordinary Shares of HK\$0.1 每股面值 港幣0.1元 之普通股數目 '000 千股 | Number of Ordinary Shares of HK\$0.001 每股面值 港幣0.001元 之普通股數目 '000 千股 | Nominal Value 面值 HK\$'000 港幣千元 |
|---|---|---|---|--|
| Authorised: | 法定： | | | |
| As at 1 January 2019, 31 December 2019 and 1 January 2020 | 於二零一九年一月一日、 二零一九年十二月三十一日 及二零二零年一月一日 | 20,000,000 | - | 2,000,000 |
| Capital Reorganisation (note 1) | 股本重組(附註1) | (20,000,000) | 2,000,000,000 | - |
| As at 30 June 2020 | 於二零二零年六月三十日 | - | 2,000,000,000 | 2,000,000 |
| Issued and fully paid: | 已發行及繳足： | | | |
| As at 1 January 2019, 31 December 2019 and 1 January 2020 | 於二零一九年一月一日、 二零一九年十二月三十一日 及二零二零年一月一日 | 1,862,317 | - | 186,232 |
| Capital Reorganisation (note 1) | 股本重組(附註1) | (1,862,317) | 186,232 | (186,046) |
| Share capital issued under placing (note 2) | 根據配售發行股本(附註2) | - | 37,240 | 37 |
| As at 30 June 2020 | 於二零二零年六月三十日 | - | 223,472 | 223 |

Notes:

- The Company completed the capital reorganisation (the "Capital Reorganisation") on 20 February 2020. It was approved by the shareholders at the extraordinary general meeting held on 13 November 2019 and details are as follows,
 - the reduction of the par value of each issued share from HK\$0.10 to HK\$0.0001;
 - the sub-division of each authorised but unissued share into 1,000 new shares of HK\$0.0001 each (each a "New Share"); and

附註：

- 本公司於二零二零年二月二十日完成股本重組(「股本重組」)。股本重組於二零一九年十一月十三日舉行之股東特別大會上獲股東批准，詳情如下，
 - 將每股已發行股份之面值由港幣0.10元削減至港幣0.0001元；
 - 將每股法定但未發行之股份拆細為1,000股每股面值港幣0.0001元之新股份(各自為一股「新股份」)；及

9. SHARE CAPITAL (Continued)

Note: (Continued)

1. (Continued)
 - c) the consolidation of the New Shares on the basis that every 10 issued and unissued New Shares of HK\$0.0001 each consolidated into one share of HK\$0.001 each.
2. On 5 June 2020, the Company completed a share placing for 37,240,000 shares at a placing price of HK\$0.15 per share to independent investors. Details of the placement are set out in the Company's announcements dated 19 May 2020 and 5 June 2020.

10. SHARE OPTION SCHEME

The existing share option scheme of the Company was approved and adopted by shareholders' resolution at the annual general meeting held on 30 April 2013 (the "Option Scheme"), unless otherwise cancelled or amended subject to resolution passed at general meeting of the Company the Option Scheme will remain in force for ten years from 30 April 2013. As at 30 June 2020, the remaining life of the Option Scheme was approximately 2 years and 10 months.

The purpose of the Option Scheme is to reward the participants who have contributed or will contribute to the Group and to encourage the participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Under the Option Scheme, the Board of the Company may grant options to those participants who, in its sole discretion, have contributed to or will contribute to the Group.

Eligible participants (the "Participants") of the Option Scheme include any directors of the Company (including executive directors, non-executive directors and independent non-executive directors of the Company) and employees of the Group, any directors or employees of a company or entity in which the Group has invested in and any advisors (professional or otherwise), consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, any directors or employees of any service providers of any members of the Group.

9. 股本(續)

附註:(續)

1. (續)
 - c) 按每10股每股面值港幣0.0001元之已發行及尚未發行新股份合併為一股每股面值港幣0.001元之股份之基準合併新股份。
2. 於二零二零年六月五日,本公司完成按配售價每股股份港幣0.15元向獨立投資者股份配售37,240,000股股份。配售詳情載於本公司日期為二零二零年五月十九日及二零二零年六月五日之公佈。

10. 購股權計劃

本公司之現有購股權計劃已於二零一三年四月三十日舉行之股東週年大會上經股東決議案批准及採納(「購股權計劃」),除非另行於本公司股東大會上通過決議案註銷或修訂,否則購股權計劃將自二零一三年四月三十日起計十年內一直有效。於二零二零年六月三十日,購股權計劃的剩餘年期約為2年零10個月。

購股權計劃旨在獎勵曾經或將會對本集團作出貢獻之參與者及鼓勵參與者以本公司及其股東之整體利益為目標,努力提升本公司及其股份之價值。根據購股權計劃,本公司董事會可全權決定向曾經或將會對本集團作出貢獻之參與者授出購股權。

購股權計劃之合資格參與者(「參與者」)包括本公司任何董事(包括本公司執行董事、非執行董事及獨立非執行董事)、本集團僱員、本集團所投資公司或實體之任何董事或僱員,以及本集團任何成員公司之任何顧問(無論專業與否)、諮詢人士、分銷商、承包商、供應商、代理人、顧客、業務夥伴、合營業務夥伴、發起人以及任何服務供應商之任何董事或僱員。

10. SHARE OPTION SCHEME (Continued)

Without prior separate approval from the Company's shareholders, (i) the total number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and any other share option scheme of the Company must not exceed 10% of the shares of the Company as at the date of the shareholders' approval of the option limit; and (ii) the maximum number of shares issued and to be issued upon exercise of the options granted to each Participant under the Option Scheme (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any shares of the Company subject to options granted during such period under any other share option scheme(s) of the Company) exceed 1% of the shares of the Company in issue for any time being.

Any grant of options to any directors, chief executive or substantive shareholders (as such terms as defined in the Listing Rules) of the Company, or any of their respective associates under the Option Scheme or any other share option scheme of the Company or any of its subsidiaries shall be subject to the prior approval of the independent non-executive directors or shareholders of the Company as the case may be. Without prior separate approval from the Company's shareholders, the maximum number of shares issued and to be issued in respect of which options granted and may be granted to a substantial shareholder or an independent non-executive director of the Company in the 12-month period up to and including the date of such grant shall not (i) exceed 0.1% of the shares of the Company in issue on the date of such grant; and (ii) have an aggregate value, based on the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million.

Under the Option Scheme, the options granted may be accepted by the participants concerned for a period of twenty-eight days from the date of such offer. An option shall be regarded as having been accepted when the Company receives from the Participant the duplicate of the offer letter duly signed by the Participant together with a remittance in favour of the Company of HK\$1 as consideration for the grant of option. Options may be exercised in accordance with the terms of the Option Scheme at any time not exceeding a period of ten years from the date on which the share option is granted. The subscription price for the shares on the exercise of an option under the Option Scheme shall be determined by the Board in its absolute discretion but in any event shall not less than the highest of: (i) the closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant which must be a business day; (ii) the average closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

10. 購股權計劃 (續)

在未另行獲本公司股東事先批准之情況下，(i) 因行使根據購股權計劃及本公司之任何其他購股權計劃將予授出之全部購股權而可能發行之股份總數不得超過於股東批准購股權限額當日之本公司股份之10%；及(ii) 於任何12個月期間因行使各參與者根據購股權計劃獲授之購股權（包括已行使及未行使購股權）而已發行及將予發行之最高股份數目（在與根據本公司之任何其他購股權計劃於該期間授出之購股權所涉及之本公司任何股份合計後）於任何時候均不得超過本公司已發行股份之1%。

根據購股權計劃或本公司或其任何附屬公司之任何其他購股權計劃向本公司之任何董事、主要行政人員或主要股東（該等詞彙之定義見上市規則）或彼等各自之任何聯繫人授出任何購股權須獲本公司之獨立非執行董事或股東（視情況而定）事先批准。在未另行獲本公司股東事先批准之情況下，截至及包括該授出日期止12個月期間因本公司主要股東或獨立非執行董事獲授及可能獲授之購股權而已發行及將予發行之最高股份數目：(i) 不得超逾本公司於該授出日期之已發行股份之0.1%；及(ii) 按本公司股份於該授出日期在聯交所每日報價表所列之收市價所計算得出之價值總額不得超逾港幣5,000,000元。

根據購股權計劃，相關參與者可自授出日期起計二十八日期間內接納授出之購股權。於本公司接獲參與者發出之經參與者正式簽署之接納邀請函件副本連同就授出購股權向本公司支付之代價匯款港幣1元時，購股權會被視作已被接納。購股權可自其授出日期起十年期間內隨時根據購股權計劃之條款行使。因根據購股權計劃行使購股權而發行之股份之認購價由董事會全權酌情釐定，惟無論如何不得低於下列之最高者：(i) 本公司股份於授出日期（其須為營業日）在聯交所每日報價表所列之收市價；(ii) 本公司股份於緊接授出日期前五個營業日於聯交所每日報價表上所列之平均收市價；及(iii) 本公司股份之面值。

10. SHARE OPTION SCHEME (Continued)

Details of the options granted to the Participants under the Option Scheme and movements in such holdings during the Period were as follows:

| Category | Date of Grant | Exercise Price | Exercisable Period | Number of options held as at 1 January 2020 於二零二零年一月一日所持購股權數目 | Adjustment arising from capital reorganization (note) 股本重組產生之調整 (附註) | Number of options granted during the Period | Number of options exercised during the Period | Number of options cancelled/lapsed during the Period | Number of options held as at 30 June 2020 於二零二零年六月三十日所持購股權數目 |
|--------------------|--|----------------|--------------------|--|---|---|---|--|---|
| 類別 | 授出日期 | 行使價 | 購股權期間 | | | 本期間內授出之購股權數目 | 本期間內行使之購股權數目 | 本期間內註銷/失效之購股權數目 | |
| Director | | | | | | | | | |
| 董事 | | | | | | | | | |
| Ms. HU Xiaoting | On 9 May 2019 (after trading hours) | HK\$1.0 (note) | 2 years | 18,600,000 | (16,740,000) | - | - | - | 1,860,000 |
| 胡曉婷女士 | 於二零一九年五月九日 (交易時段後) | 港幣1.0元(附註) | 2年 | | | | | | |
| | On 11 May 2020 (after trading hours) | HK\$0.179 | 3 years | - | - | 1,860,000 | - | - | 1,860,000 |
| | 於二零二零年五月十一日 (交易時段後) | 港幣0.179元 | 3年 | | | | | | |
| Ms. Chung Fai Chun | On 11 May 2020 (after trading hours) | HK\$0.179 | 3 years | - | - | 1,860,000 | - | - | 1,860,000 |
| 鍾輝珍女士 | 於二零二零年五月十一日 (交易時段後) | 港幣0.179元 | 3年 | | | | | | |
| Employees | | | | | | | | | |
| 僱員 | | | | | | | | | |
| | On 8 May 2018 (after trading hours) | HK\$1.0 (note) | 2 years | 18,600,000 | (16,740,000) | - | - | (1,860,000) | - |
| | 於二零一八年五月八日 (交易時段後) | 港幣1.0元(附註) | 2年 | | | | | | |
| | On 9 May 2019 (after trading hours) | HK\$1.0 (note) | 2 years | 18,600,000 | (16,740,000) | - | - | - | 1,860,000 |
| | 於二零一九年五月九日 (交易時段後) | 港幣1.0元(附註) | 2年 | | | | | | |
| | On 11 May 2020 (after trading hours) | HK\$0.179 | 3 years | - | - | 11,160,000 | - | - | 11,160,000 |
| | 於二零二零年五月十一日 (交易時段後) | 港幣0.179元 | 3年 | | | | | | |
| | On 26 June 2020 (after trading hours) | HK\$0.166 | 3 years | - | - | 3,720,000 | - | - | 3,720,000 |
| | 於二零二零年六月二十六日 (交易時段後) | 港幣0.166元 | 3年 | | | | | | |
| Advisors | | | | | | | | | |
| 顧問 | | | | | | | | | |
| | On 8 May 2018 (after trading hours) | HK\$1.0 (note) | 2 years | 136,000,000 | (122,400,000) | - | - | (13,600,000) | - |
| | 於二零一八年五月八日 (交易時段後) | 港幣1.0元(附註) | 2年 | | | | | | |
| Total | | | | 191,800,000 | (172,620,000) | 18,600,000 | - | (15,460,000) | 22,320,000 |
| 總計 | | | | | | | | | |

Note:

Reference is made to the circular of the Company dated 21 October 2019 and the announcement dated 31 January 2020 relating to the Capital Reorganization, the Capital Reorganization became effect on 20 February 2020 and the adjustments have been made to the outstanding options accordingly. Details of which have been disclosed in the Company's announcement dated 20 February 2020.

10. 購股權計劃(續)

根據購股權計劃授予參與者之購股權詳情及於本期間內有關股權變動如下:

附註:

茲提述本公司日期為二零一九年十月二十一日之通函及日期為二零二零年一月三十一日之公佈,內容有關股本重組,股本重組於二零二零年二月二十日生效,並對尚未行使之購股權作出相應調整。有關詳情已於本公司日期為二零二零年二月二十日之公佈內披露。

10. SHARE OPTION SCHEME (Continued)

Details of the share options granted during the Period are as follow:

1. Number of share options: 14,880,000 share options

| | |
|------------------|--|
| Grant date: | 11 May 2020 |
| Exercise period: | 3 years commencing from 11 May 2020 |
| Exercise price: | HK\$0.179 |
| Fair value: | approximately HK\$1,170,000 |

The fair value of options which were calculated by binomial option pricing model with the following assumptions:

| | |
|-------------------------------|-----------|
| Share price as at grant date: | HK\$0.164 |
| Nature of the options: | Call |
| Risk-free rate: | 0.352% |
| Expected life of the options: | 3 years |
| Expected volatility: | 93.991% |
| Expected dividend yield: | 0% |
| Exercise multiple: | 2.2-2.8 |

2. Number of share options: 3,720,000 share options

| | |
|------------------|---|
| Grant date: | 26 June 2020 |
| Exercise period: | 3 years commencing from 26 June 2020 |
| Exercise price: | HK\$0.166 |
| Fair value: | approximately HK\$286,000 |

The fair value of options which were calculated by binomial option pricing model with the following assumptions:

| | |
|-------------------------------|-----------|
| Share price as at grant date: | HK\$0.165 |
| Nature of the options: | Call |
| Risk-free rate: | 0.227% |
| Expected life of the options: | 3 years |
| Expected volatility: | 93.113% |
| Expected dividend yield: | 0% |
| Exercise multiple: | 2.2 |

10. 購股權計劃 (續)

本期間內授出之購股權詳情如下：

1. 購股權數目：14,880,000份購股權

| | |
|-------|---------------------|
| 授出日期： | 二零二零年 五月十一日 |
| 行使期： | 自二零二零年五月 十一日起計三年 |
| 行使價： | 港幣0.179元 |
| 公允值： | 約港幣1,170,000元 |

使用二項式購股權定價模式計算之購股權公允值乃使用以下假設：

| | |
|-----------|----------|
| 於授出日期之股價： | 港幣0.164元 |
| 購股權之性質： | 認購 |
| 無風險利率： | 0.352% |
| 購股權之預期年期： | 3年 |
| 預期波幅： | 93.991% |
| 預期股息收益率： | 0% |
| 行使倍數： | 2.2-2.8 |

2. 購股權數目：3,720,000份購股權

| | |
|-------|----------------------|
| 授出日期： | 二零二零年 六月二十六日 |
| 行使期： | 自二零二零年六月 二十六日起計三年 |
| 行使價： | 港幣0.166元 |
| 公允值： | 約港幣286,000元 |

使用二項式購股權定價模式計算之購股權公允值乃使用以下假設：

| | |
|-----------|----------|
| 於授出日期之股價： | 港幣0.165元 |
| 購股權之性質： | 認購 |
| 無風險利率： | 0.227% |
| 購股權之預期年期： | 3年 |
| 預期波幅： | 93.113% |
| 預期股息收益率： | 0% |
| 行使倍數： | 2.2 |

10. SHARE OPTION SCHEME (Continued)

The expected volatility was based on the historical volatility of the Company's share prices. Expected dividends were based on historical dividends. Change in subjective input assumptions could materially affect the fair value estimate.

There were 22,347,168 shares, representing approximately 10.0% of total issued share capital of the Company, available for issue under the Option Scheme as at the date of this Interim Report.

11. CHARGE OF ASSETS AND MARGIN FACILITIES

As at 30 June 2020 and 31 December 2019, margin facilities from several regulated securities brokers were granted to the Group which were secured by the Group's equity instruments and investments held for trading. As at 30 June 2020 and 31 December 2019, the Group had not utilised against these facilities.

12. CONTINGENT LIABILITIES

Financial guarantee issued

The Company had corporate guarantee for securities trading account maintained by one of its subsidiaries with a broker, which was unutilised at 30 June 2020 and 31 December 2019.

The directors of the Company do not consider probable that a claim will be made against the Company under any of the guarantee at 30 June 2020 and 31 December 2019.

10. 購股權計劃 (續)

預期波幅乃基於本公司股價之過往波幅。預期股息乃基於過往股息。主觀輸入假設的變動可對公允估計造成重大影響。

於本中期報告日期，共有22,347,168股股份（相當於本公司已發行股本總數約10.0%）可根據購股權計劃予以發行。

11. 資產抵押及保證金信貸

於二零二零年六月三十日及二零一九年十二月三十一日，多名受規管證券經紀向本集團授出保證金信貸，而該等信貸乃以本集團之權益工具及持作買賣投資作擔保。於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無動用任何信貸額。

12. 或然負債

已發出之財務擔保

本公司就其中一家附屬公司於經紀商開設之證券買賣戶口設有企業擔保，於二零二零年六月三十日及二零一九年十二月三十一日並未動用。

於二零二零年六月三十日及二零一九年十二月三十一日，本公司董事認為本公司因任何擔保而遭索償之機會不大。

13. RELATED PARTY TRANSACTIONS

- (i) During the Period, significant transactions with related parties and connected parties are as follows:

| | | | |
|--|----------------|-----|-----|
| China Everbright Securities (HK) Limited | 中國光大證券(香港)有限公司 | | |
| Investment management fee paid | 已付投資管理費 | 300 | 300 |

(ii) **Compensation of key management personnel of the Group**

The remuneration of directors and other members of key management during the six months ended 30 June 2020 are as follows:

| | | | |
|--------------------------|-------|------------|-----|
| Short-term benefits | 短期福利 | 695 | 690 |
| Post-employment benefits | 退休後福利 | 9 | 9 |
| | | 704 | 699 |

13. 關聯方交易

- (i) 本期間，本集團與關聯方及關連人士進行之重大交易如下：

| | |
|--|------------------|
| Unaudited 未經審核 | |
| Six months ended 30 June 截至六月三十日止六個月 | |
| 2020 二零二零年 | 2019 二零一九年 |
| HK\$'000 港幣千元 | HK\$'000 港幣千元 |

(ii) **本集團主要管理層人員之薪酬**

於截至二零二零年六月三十日止六個月內，董事及其他主要管理層成員之酬金如下：

| | |
|--|------------------|
| Unaudited 未經審核 | |
| Six months ended 30 June 截至六月三十日止六個月 | |
| 2020 二零二零年 | 2019 二零一九年 |
| HK\$'000 港幣千元 | HK\$'000 港幣千元 |

Management Discussion and Analysis

管理層討論及分析

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the Period (*six months ended 30 June 2019: Nil*).

RESULTS

The Group recorded a net loss of approximately HK\$25.7 million for the Period, with an increase in the net loss as compared to a net loss of approximately HK\$16.1 million in the corresponding period of last year. The net loss incurred by the Group for the Period was mainly attributable to fair value loss of equity instruments at fair value through profit or loss during the Period. Loss per share of the Company for the Period was HK13.44 cent as compared to loss per share of HK5.17 cents (restated) for the same period in 2019.

BUSINESS REVIEW

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

Given the continuous volatile market condition, the listed equity investments classified under investments held for trading has posted net realised loss of approximately HK\$4,000 (*2019: HK\$101.6 million*) and unrealised loss of approximately HK\$19.9 million (*2019: Gain of HK\$95.3 million*). During the Period, the Board remains focus on listed equity investments in Hong Kong. The Company continues to be cautious in identifying any investment opportunities to achieve medium-term or long-term capital appreciation.

中期股息

董事會不建議於本期間派付任何中期股息（截至二零一九年六月三十日止六個月：無）。

業績

於本期間，本集團錄得虧損淨額約為港幣25,700,000元，較去年同期虧損淨額約港幣16,100,000元有所增加。本集團於本期間產生之虧損淨額，主要由於本期間透過損益按公允值列賬之權益工具之公允值虧損所致。本公司於本期間每股虧損為港幣13.44仙，而二零一九年同期之每股虧損則為港幣5.17仙（經重列）。

業務回顧

本公司為投資公司，其股份自一九九九年十月二十七日起根據聯交所證券上市規則（「**上市規則**」）第21章於聯交所主板上市。於回顧期間內，本集團之主要業務仍然是對在香港和世界其他主要股票市場之上市公司以及非上市公司進行投資，以爭取中期或長期的資本增值。

由於市況持續波動，分類為持作買賣投資之上市股本投資錄得已變現虧損淨額約港幣4,000元（二零一九年：港幣101,600,000元），及未變現虧損約港幣19,900,000元（二零一九年：收益港幣95,300,000元）。於本期間內，董事會繼續專注於香港之上市股本投資。本公司在物色任何投資機會時繼續維持審慎態度，從而達致中期或長期資本增值。

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

The investment portfolio of the Group as at 30 June 2020 mainly comprises of a portfolio of listed shares in 26 companies of HK\$79.1 million and investments in 3 direct investments in unlisted equities securities of HK\$142.0 million which represent approximately 32.2% and 57.7% of the Group's consolidated net asset value respectively.

Significant Investments

Significant investments of the Group are the principal equity instruments and listed investments included in the equity investments at fair value through profit or loss as detailed in note 7 to the condensed consolidated financial statements. Save for those principal investments, the Group has not held any investment, the value of which was over 5% of the value of the Group's total assets as at 30 June 2020.

Segment Information

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

Performance of the Group's Listed Securities

The net loss on listed securities of approximately HK\$19.9 million for the Period represented net realised loss in disposal of listed securities of approximately HK\$4,000 and net unrealised loss of listed securities of approximately HK\$19.9 million. Set out below are further information of these net realised and unrealised losses:

Net Realised Loss on Disposal of Listed Securities

The net realised loss on disposal of listed securities of approximately HK\$4,000 represented the realised loss of approximately HK\$8,000 net of realised gain of approximately HK\$4,000.

為了合理地分散本集團的投資，董事會將維持多元化投資組合，以涵蓋更廣泛行業，其中包括（但不限於）從事金融業、消費品業、消費性服務業、媒體、製造業等的公司。

本集團於二零二零年六月三十日的投資組合主要包括於26間公司之港幣79,100,000元上市股份組合及3項非上市股本證券之直接投資港幣142,000,000元，分別佔本集團綜合資產淨值約32.2%及57.7%。

重大投資

本集團重大投資為簡明綜合財務報表附註7詳列的列入透過損益按公允值列賬之權益投資的主要權益工具及上市投資。除該等主要投資外，本集團於二零二零年六月三十日並無持有任何價值超過本集團資產總值5%的投資。

分部資料

於本期間，本集團之投資分部（主要為上市及非上市證券投資）概無重大變動。

本集團上市證券之表現

本期間上市證券虧損淨額約港幣19,900,000元指出售上市證券之已變現虧損淨額約港幣4,000元及上市證券之未變現虧損淨額約港幣19,900,000元。有關此等已變現及未變現虧損淨額的更多資料載列如下：

出售上市證券之已變現虧損淨額

出售上市證券之已變現虧損淨額約港幣4,000元指已變現虧損約港幣8,000元扣除已變現收益約港幣4,000元。

Net Unrealised Loss of Listed Securities

The net unrealised loss of approximately HK\$19.9 million represented the unrealised gain of approximately HK\$9.6 million net of unrealised loss of approximately HK\$29.5 million.

The unrealised gain principally represented:

| Company name 公司名稱 | Stock code 股份代號 | Unrealised gain 未變現收益 HK\$ million 港幣百萬元 |
|---------------------------------|--------------------|---|
| WLS Holding Limited 滙隆控股有限公司 | 8021 | 6.9 |

The unrealised loss principally represented:

| Company name 公司名稱 | Stock code 股份代號 | Unrealised loss 未變現虧損 HK\$ million 港幣百萬元 |
|--|--------------------|---|
| China National Culture Group Limited 中國國家文化產業集團有限公司 | 745 | 4.6 |
| China e-Wallet Payment Group Limited 中國錢包支付集團有限公司 | 802 | 4.2 |

In addition to China National Culture Group Limited and China e-Wallet Payment Group Limited, there is no stock which incurred unrealised loss over HK\$4 million to the Group during the Period.

Performance of the Group's Unlisted Securities

During the Period, the Group disposed approximately 3.7% or 314 shares of Pure Power Holdings Limited at a consideration of HK\$8 million. Gain on disposal of unlisted investments amounting HK\$1.7 million was recorded during the Period. Upon completion of the disposal, the Group held approximately 20.6% or 1,754 shares of Pure Power Holdings Limited.

上市證券之未變現虧損淨額

未變現虧損淨額約港幣19,900,000元指未變現收益約港幣9,600,000元扣除未變現虧損淨額約港幣29,500,000元。

未變現收益主要指：

未變現虧損主要指：

除中國國家文化產業集團有限公司及中國錢包支付集團有限公司外，於本期間內，概無任何股份對本集團造成港幣4,000,000元以上之未變現虧損。

本集團非上市證券之表現

於本期間，本集團以代價港幣8,000,000元出售其於Pure Power Holdings Limited之約3.7%或314股股份。於本期間錄得出售非上市投資之收益為港幣1,700,000元。於出售完成後，本集團持有Pure Power Holdings Limited之約20.6%或1,754股股份。

PROSPECTS

Year 2020 is the most challenging period since bankruptcy of the Lehman Brothers in Year 2008. The outbreak of COVID-19 has killed over 800,000 people and infected more than 22 million people globally. Business activities were suspended in a large extent over the world. The investment sentiment has once dropped to the bottom since the last decade, but rebounded sharply along with QE Infinity.

In the U.S., Dow Jones Industrial Average Index experienced cliff diving from over 29,500 points in mid February 2020 to below 19,000 points in March 2020. On 3 March 2020, the central bank cut interest rates by half a percentage point, its biggest single cut in more than a decade, as a pre-emptive move to protect the economy from the coronavirus. On 15 March 2020, the Federal Reserve further slashed its benchmark interest rate by 1% to a range of 0% to 0.25% and pledged to buy US\$700 billion worth of government debt and mortgage-backed securities. Subsequently, the Federal Reserve announced a series of huge measures on 25 March 2020 in response to the continuing fallout tied to the coronavirus pandemic. This includes unlimited asset purchases and its first-ever entry into corporate bonds via the purchase of investment-grade securities, including exchange-traded funds. This is commonly named as “QE Infinity” in the market. The Federal Reserve, in its own words, launched its aggressive effort to offset the extraordinary economical turmoil caused by the coronavirus outbreak by rolling out its biggest weapon. After adoption of QE Infinity, Dow Jones Industrial Average Index bounced back to around 27,000 points in early June 2020, in less than a quarter period, and further to nearly 28,000 points in August 2020.

前景

二零二零年乃自雷曼兄弟於二零零八年破產以來最具挑戰性的時期。2019冠狀病毒病疫情已導致全球超過800,000人死亡，超過22,000,000人感染。世界各地的商業活動很大程度上處於停滯狀態。投資氣氛曾一度跌至近十年來的谷底，但隨著「無限量量化寬鬆」的推出，投資氣氛大幅反彈。

在美國，道瓊斯工業平均指數經歷大幅跳水，由二零二零年二月中旬的逾29,500點跌至二零二零年三月的不足19,000點。於二零二零年三月三日，央行降息0.5個百分點，此乃近十多年來最大幅度單次降息，作為保護經濟免受冠狀病毒侵害的先發舉措。於二零二零年三月十五日，美聯儲進一步下調基準利率1%，到0%至0.25%，並承諾購買價值7,000億美元政府債務及按揭擔保證券。此後，美聯儲於二零二零年三月二十五日宣佈一系列重大措施，以應對與冠狀病毒大流行有關的持續影響，包括無限量資產購買，並通過購買交易所交易基金等投資級證券首次涉足公司債券。在市場上通常被稱為「無限量量化寬鬆」。用美聯儲自己的話說，其推出了最大的武器，以抵銷冠狀病毒爆發所引起的巨大經濟動盪。於採納無限量量化寬鬆之後，道瓊斯工業平均指數在不到一個季度的期間內於二零二零年六月上旬反彈至約27,000點，並於二零二零年八月進一步升至近28,000點。

In Europe, the situation is far more complicated than that in U.S. In early 2020, Europe has been bothered with Brexit. After the wide spreading of COVID-19 in Europe in March 2020, the economy of Europe is hit much harder. Based on the European Economic Forecast – Summer 2020 (Interim) issued by European Commission in July 2020, the European economy entered a sudden recession in the first half of this year with the deepest output contraction since World War II. To counter the spread of COVID-19, major containment measures were introduced around the world, voluntarily shutting down large parts of the economy. A string of indicators suggests that the euro area economy has operated at between 25% to 30% below its capacity during the period of the strictest confinement. Overall, the euro area economy is forecast to contract by about 8³/₄% in 2020 before recovering at an annual growth rate of 6% next year.

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

President Xi Jinping expressed that China would meet its economic and social developments goals this year, including eradicating poverty and building up a “moderately well-off society”, despite the virus outbreak sending the economy into free fall in the first two months of the year and increasing evidence of a global recession.

在歐洲，情況遠比美國複雜得多。二零二零年初，歐洲一直因英國退歐而困擾，到二零二零年三月，2019冠狀病毒病在歐洲廣泛傳播後，歐洲經濟備受打擊。根據歐盟委員會於二零二零年七月發佈的《歐洲經濟預測—二零二零年夏季（中期）》，今年上半年歐洲經濟突然陷入衰退，經歷第二次世界大戰以來最嚴重的產出收縮。為應對2019冠狀病毒病的蔓延，世界各國採取重大遏制措施，自願關閉大部分經濟。一系列指標表明，在最嚴格的限制期間，歐元區經濟的運行水平比其產能低25%至30%。總體而言，預計歐元區經濟將在二零二零年收縮約8³/₄%，明年將以6%的年增長率復甦。

中國為2019冠狀病毒病最早出現的國家，亦為首個對嚴重疫區（即武漢）採取嚴格封鎖政策並對其主要城市採取隔離政策的國家。經過數月的冠狀病毒隔離後，工廠復產及部分航班的恢復令中國緩慢擺脫停滯狀態。隨著歐洲及美國的疫情繼續肆虐，全球第二大經濟體的復甦在未來數月將為全球製造商提供一定緩解。

習近平主席表示，儘管病毒疫情使經濟在今年頭兩個月陷入自由落體狀態且全球衰退的證據不斷增加，中國仍將實現今年的經濟及社會發展目標，包括脫貧及建成「小康社會」。

In view of uncertain political and economical environment, especially the trade war between the United States and China and the 2020 United States presidential election to be scheduled in November 2020, which may affect the global investment atmosphere, the Board will continue to monitor the market dynamics and adopt a conservative approach on investment, so as to further enhance value for the Shareholders. There is no important event affecting the Group, which has been occurred since the end of the Period, and there has been no material changes in the strategies of future business developments of the Group, which continues to focus on the businesses of equity and debt investments, since the publication of the 2019 annual report of the Company.

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

As at 30 June 2020 and up to the date of this Interim Report approved, the Company does not have any concrete plan for material investments or capital assets.

FINANCIAL REVIEW

Liquidity, Financial Resources, Capital Structure and Gearing Ratio

The Group's asset portfolio was mainly financed by internally generated cash resources. As at 30 June 2020, net current assets of the Group amounted to approximately HK\$104.1 million (As at 31 December 2019: approximately HK\$116.8 million) with cash and bank balances of approximately HK\$4.2 million (As at 31 December 2019: approximately HK\$0.3 million).

As the Group held current assets of approximately HK\$104.4 million as at 30 June 2020 (31 December 2019: HK\$118.0 million) and it only has non-interest bearing current liabilities of approximately HK\$0.3 million (31 December 2019: HK\$1.3 million), which is denominated in Hong Kong Dollars, the Company considers its liquidity is healthy and there is no currency and interest rate risks exposure of its debt and obligation.

鑒於政治及經濟環境不明朗（尤其是美國與中國之間的貿易戰及將於二零二零年十一月舉行的二零二零年美國總統大選）可影響全球投資氛圍，董事會將繼續密切監察市場動態及審慎投資，為股東創造更大價值。自本期間末以來概無發生對本集團有影響的重要事件及自刊發本公司二零一九年年報以來，本集團未來業務發展戰略亦無發生重大變化，本集團繼續專注於股權及債務投資業務。

十二個月內有關重大投資或資本資產之未來計劃及其預期資金

於二零二零年六月三十日及直至本中期報告獲批准日期，本公司並無任何有關重大投資或資本資產之具體計劃。

財務回顧

流動資金、財務資源、資本架構及資本負債比率

本集團之資產組合主要以內部產生現金資源撥付。於二零二零年六月三十日，本集團之流動資產淨值為約港幣104,100,000元（於二零一九年十二月三十一日：約港幣116,800,000元），而現金及銀行結餘為約港幣4,200,000元（於二零一九年十二月三十一日：約港幣300,000元）。

由於本集團於二零二零年六月三十日持有約港幣104,400,000元（二零一九年十二月三十一日：港幣118,000,000元）的流動資產及僅約港幣300,000元（於二零一九年十二月三十一日：約港幣1,300,000元）的不計息流動負債（以港幣計值），故本公司認為其流動資金穩健且其債務及承擔並無貨幣及利率風險。

The unaudited consolidated net asset value per share of the Company as at 30 June 2020 was HK\$1.101 (As at 31 December 2019: audited HK\$0.14). The consolidated net asset value per share is calculated based on the net assets of the Group as at 30 June 2020 of approximately HK\$246.1 million (As at 31 December 2019: approximately HK\$265.1 million) and the total number of 223,471,680 shares ordinary shares of the Company at par value of HK\$0.001 each (As at 31 December 2019: 1,862,316,806 ordinary shares of the Company at par value of HK\$0.10 each) in issue as at that date.

There was no material change in available credit facilities when compared to the financial year ended 31 December 2019. The gearing ratio of the Group was 0.1% as at 30 June 2020 (As at 31 December 2019: 0.1%), which is calculated based on the Group's total liabilities divided by its total assets. Considering the amount of liquid assets on hand and available short-term or margin loan facilities, the Group has sufficient working capital to meet its ongoing operational requirements.

The Board has been actively seeking fund raising opportunities to strengthen the Company's financial position. On 5 June 2020, the Company completed a placing and has successfully raised approximately HK\$5.6 million (before expenses), which are detailed below.

On 19 May 2020 (after trading hours), the Company and Astrum Capital Management Limited (the "**Placing Agent**") entered into a placing agreement (the "**Placing Agreement**") pursuant to which the Placing Agent agreed to place, on a best endeavour basis, to not less than six independent places for up to 37,246,336 new shares at a price (the "**Placing Price**") of HK\$0.150 per placing share (the "**Placing**"). These new shares rank pari passu in all respect with the then existing Shares. The Placing was completed on 5 June 2020.

本公司於二零二零年六月三十日之每股未經審核綜合資產淨值為港幣1.101元（於二零一九年十二月三十一日：港幣0.14元（經審核））。每股綜合資產淨值按本集團於二零二零年六月三十日之資產淨值約港幣246,100,000元（於二零一九年十二月三十一日：約港幣265,100,000元）及於該日已發行之股份總數223,471,680股本公司每股面值港幣0.001元之普通股（於二零一九年十二月三十一日：1,862,316,806股本公司每股面值港幣0.10元之普通股）計算。

本集團可動用信貸與截至二零一九年十二月三十一日止財政年度比較並無重大變動。於二零二零年六月三十日，本集團之資本負債比率為0.1%（於二零一九年十二月三十一日：0.1%），乃按本集團總負債除以其總資產為計算基準。考慮現有流動資產及可動用之短期或保證金貸款後，本集團有足夠營運資金應付其持續經營之需求。

董事會一直積極尋求籌措資金之機會，以增強本公司之財政狀況。於二零二零年六月五日，本公司完成一項配售事項，並成功籌集資金約港幣5,600,000元（扣除開支前），詳情如下。

於二零二零年五月十九日（交易時段後），本公司與阿仕特朗資本管理有限公司（「**配售代理**」）訂立一項配售協議（「**配售協議**」），據此配售代理已同意按盡力基準，按每股配售股份為港幣0.150元之價格（「**配售價**」）向不少於六名獨立承配人配售最多37,246,336股新股份（「**配售事項**」）。該等新股份於所有方面與當時已發行之股份享有同等地位。配售事項已於二零二零年六月五日完成。

The Placing Price of HK\$0.150 per placing share represents: (i) a premium of approximately 3.4% to the closing price of HK\$0.145 per share of the Company as quoted on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 19 May 2020, being the date of the Placing Agreement; and (ii) a discount of approximately 7.3% to the average of the closing prices of HK\$0.1618 per share of the Company as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

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

The aggregate gross proceeds of the Placing were approximately HK\$5.6 million and the aggregate net proceeds of the Placing, after deduction of expenses, were approximately HK\$5.2 million, representing a net issue price of approximately HK\$0.141 per placing share. The net proceeds from the Placing were intended to be used for the general working capital of the Group and for future investments pursuant to the investment objectives of the Company. As of 30 June 2020, the amount of approximately HK\$1.3 million were used for working capital and listed investments as intended, and the remaining net proceeds of approximately HK\$3.9 million remains unused.

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

每股配售股份港幣0.150元之配售價較：(i) 股份於二零二零年五月十九日（即配售協議日期）於香港聯合交易所有限公司（「**聯交所**」）所報之收市價每股本公司股份港幣0.145元溢價約3.4%；及(ii) 股份於緊接配售協議日期前過去連續五個交易日於聯交所所報之平均收市價每股本公司股份港幣0.1618元折讓約7.3%。

本公司之主要業務為投資控股。其附屬公司之主要業務為證券買賣及投資控股。董事會認為配售事項為本集團籌集額外資金及拓寬本公司的股東基礎提供了良機，且配售協議之條款符合一般商業條款。因此，董事認為配售事項之條款屬公平合理且符合本公司及股東整體之利益。

配售事項之所得款項總額約為港幣5,600,000元，而配售事項之所得款項淨額（經扣除開支後）合共約為港幣5,200,000元，相當於淨發行價每股配售股份約港幣0.141元。配售事項之所得款項淨額擬用作本集團之一般營運資金，以及根據本公司之投資目標用作未來投資。截至二零二零年六月三十日，約港幣1,300,000元之款項已用作擬定之營運資金及上市投資用途，其餘約港幣3,900,000元之所得款項淨額仍未使用。

除配售事項外，於本期間，本集團並無進行任何資本活動。

Charge of Assets and Margin Facilities

Details of charge of assets and margin facilities of the Group as at 30 June 2020 are set out in note 11 to the condensed consolidated financial statements.

Capital Commitments

As at 30 June 2020, the Group had no material capital commitment.

Contingent Liabilities

As at 30 June 2020, contingent liabilities of the Company are set out in note 12 to the condensed consolidated financial statements.

Foreign Exchange Exposure

As at 30 June 2020, the majority of the Group's investments were either denominated in Hong Kong dollars. The Board considers its exposure to foreign exchange risk was not significant, therefore, no financial instruments was made to hedge such exposures.

SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the Period, the Company does not have any significant acquisition and disposal of subsidiaries.

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

Save as 3,720,000 Options granted to Ms. HU Xiaoting and 1,860,000 Options granted to Ms. CHUNG Fai Chun as detailed in note 10 to the condensed consolidated financial statements, as at 30 June 2020, none of the Directors or the chief executive of the Company had or were deemed to have any Discloseable Interests or Short Position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance ("SFO") (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules (collectively "**Discloseable Interests or Short Positions**").

資產抵押及保證金信貸

本集團於二零二零年六月三十日之資產抵押及保證金信貸詳情載於簡明綜合財務報表附註11。

資本承擔

於二零二零年六月三十日，本集團並無重大資本承擔。

或然負債

於二零二零年六月三十日，本公司之或然負債載於簡明綜合財務報表附註12。

匯兌風險

於二零二零年六月三十日，本集團大部分投資以港幣定值。董事會認為所面臨之匯兌風險不大，故並無運用金融工具對沖上述風險。

附屬公司的重大收購及出售

於本期間，本公司並無任何重大的附屬公司收購及出售。

董事及主要行政人員於本公司之股份、相關股份及債券之權益及淡倉

除簡明綜合財務報表附註10詳載授予胡曉婷女士之3,720,000份購股權及授予鍾輝珍女士之1,860,000份購股權外，於二零二零年六月三十日，並無本公司任何董事或主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部須知會本公司及聯交所的任何須予披露權益或淡倉（包括根據證券及期貨條例有關規定被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記在該條所述的登記冊內任何須予披露權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的任何須予披露權益或淡倉（統稱「**須予披露權益或淡倉**」）。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2020, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF THE COMPANY

Save as disclosed under the "Share Option Scheme" in note 10 to the condensed consolidated financial statements, at no time during the Period was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporations, neither the directors of the Company nor any of their spouses or children under age of eighteen, had any right to subscribe for the shares or debt securities of the Company or had exercised any such rights.

DIRECTORS' SECURITIES TRANSACTIONS

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

SHARE OPTION SCHEME

Details of share option scheme adopted by the Company on 30 April 2013 are disclosed in note 10 to the condensed consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

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

根據證券及期貨條例之須予披露主要股東權益及淡倉

於二零二零年六月三十日，並無人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊或須另行知會本公司及聯交所之權益或淡倉。

董事收購本公司之股份或債券之權利

除於簡明綜合財務報表附註10「購股權計劃」一節所披露者外，於本期間內任何時間，本公司或其任何附屬公司概無參與訂立任何使本公司董事可藉收購本公司或任何其他法團之股份或債務證券（包括債券）而獲益之安排，而本公司董事或任何彼等之配偶或未滿十八歲子女於本期間內概無權亦無行使任何有關權利認購本公司之股份或債務證券。

董事進行證券交易

本公司已採納上市規則附錄十所載之標準守則作為本公司董事進行證券交易之行為守則。經本公司作出特定查詢後，本公司全體董事確認，於本期間，彼等一直遵守標準守則所載之規定準則。

購股權計劃

本公司於二零一三年四月三十日採納之購股權計劃之詳情於簡明綜合財務報表附註10披露。

購買、出售或贖回本公司股份

於本期間內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

CORPORATE GOVERNANCE

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

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

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The Company has not fixed the term of appointment for non-executive directors, which constitutes a deviation from code provision A.4.1. However, all non-executive directors of the Company are subject to retirement by rotation at least once every three years and re-election at the annual general meeting of the Company pursuant to Article 157 of the articles of association of the Company which was amended on 13 September 2005. As such, the Board considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the CG Code.

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

企業管治

本公司於本期間一直遵守上市規則附錄十四規定之企業管治守則(「企業管治守則」)載列之守則條文，惟偏離守則條文第A.2.1條及A.4.1條，詳情概述及說明如下。

根據守則條文第A.2.1條，主席與行政總裁之角色應予區分，且不應由同一人擔任。主席及行政總裁之職責分工應以書面清晰界定。本公司現時並無主席及行政總裁。董事會現時重大決策均於董事會會議作出。每名董事會成員均有權及責任建議召開董事會會議以討論重大關注事項，並有權與其他董事會成員作出決策。

守則條文第A.4.1條規定，非執行董事之委任應指定任期並須接受重新選舉。本公司並無按固定任期委任非執行董事，此舉構成偏離守則條文第A.4.1條。然而，根據於二零零五年九月十三日修訂之本公司組織章程細則第157條，所有本公司非執行董事須至少每三年輪值退任一次，並於本公司之股東週年大會上膺選連任。因此，董事會認為已採取足夠措施確保本公司之企業管治常規不遜於企業管治守則。

本公司將不時檢討及更新企業管治常規，以符合上市規則之規定。

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2020, the Group had 14 employees, including directors of the Company. They are remunerated based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, a defined contribution Mandatory Provident Fund retirement benefits scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and share option scheme. There was no significant change in the Group's remuneration policy during the Period.

AUDIT COMMITTEE

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

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

REMUNERATION COMMITTEE

As at the date of this report, the Remuneration Committee of the Company is comprised of all independent non-executive directors, namely, Mr. HUNG Cho Sing, Ms. CHUNG Fai Chun and Mr. YU Tat Chi Michael. Mr. HUNG Cho Sing is the chairman of the Remuneration Committee. The major roles and functions of the Remuneration Committee are to determine the remuneration package of individual executive directors and senior management of the Company. The Remuneration Committee also has the responsibility to make recommendations to the Board on the remuneration of the non-executive directors of the Company.

僱員及薪酬政策

於二零二零年六月三十日，本集團共有14名僱員（包括本公司董事）。彼等之薪酬按照其表現、工作經驗及現行市場標準釐定。僱員福利包括醫療保險、根據香港強制性公積金計劃條例提供之界定供款強積金退休福利計劃及購股權計劃。本集團之薪酬政策於本期間內並無重大變動。

審計委員會

審計委員會已與本公司管理層共同審閱本集團採用之會計原則及慣例，並討論風險管理、內部監控及財務報告事宜，包括審閱本期間之未經審核中期賬目。

於本報告日期，本公司審計委員會由全體獨立非執行董事，即余達志先生、洪祖星先生及鍾輝珍女士組成。余達志先生為審計委員會之主席。

薪酬委員會

於本報告日期，本公司薪酬委員會由全體獨立非執行董事，即洪祖星先生、鍾輝珍女士及余達志先生組成。洪祖星先生為薪酬委員會之主席。薪酬委員會之主要角色及職能為釐定本公司個別執行董事及高級管理層之薪酬待遇。薪酬委員會亦有責任就本公司非執行董事之薪酬向董事會提出建議。

NOMINATION COMMITTEE

As at the date of this report, the Nomination Committee of the Company is comprised of all independent non-executive directors, namely, Mr. HUNG Cho Sing, Ms. CHUNG Fai Chun and Mr. YU Tat Chi Michael. Mr. HUNG Cho Sing is the chairman of the Nomination Committee. The major roles and functions of the Nomination Committee are to review the structure, size and composition of the Board. The Nomination Committee also recommends matters in relation to appointments or re-appointments of directors to ensure that the composition of the Board meets the requirements of the Listing Rules and that the Board is capable to fulfill its obligations in terms of fiduciary duties and can act in the best interest of the members of the Company.

BOARD OF DIRECTORS

As at the date of this report, the Board is comprised of Ms. SHUM Kit Lan Anita as executive director; Ms. HU Xiaoting as non-executive director; and Mr. HUNG Cho Sing, Ms. CHUNG Fai Chun and Mr. YU Tat Chi Michael as independent non-executive directors.

NON-COMPLIANCE WITH RULES 3.10(1), 3.10(2) AND 3.21 OF LISTING RULES

Following the retirement of Mr. CHAN Yik Pun as an independent non-executive Director and cessation as the chairman and a member of the Audit Committee on 29 June 2020, the Company had only two independent non-executive Directors. As such, the number of independent non-executive Directors fell below the minimum number as required under Rule 3.10(1) of the Listing Rules. The remaining two independent non-executive Directors have neither appropriate professional qualifications nor accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. Further, there are only two members of the Audit Committee, who do not have appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of Listing Rules. As such, Rule 3.21 of Listing Rules was not complied with.

提名委員會

於本報告日期，本公司提名委員會由全體獨立非執行董事，即洪祖星先生、鍾輝珍女士及余達志先生組成。洪祖星先生為提名委員會之主席。提名委員會之主要角色及職能為檢討董事會之架構、規模及組成。提名委員會同時亦就有關董事委任或重新委任之事宜提出建議，確保董事會之成員組合符合上市規則之規定，亦同時確保董事會有能力履行其受信責任之義務，以符合本公司股東最佳利益之方針行事。

董事會

於本報告日期，董事會由執行董事沈潔蘭女士；非執行董事胡曉婷女士以及獨立非執行董事洪祖星先生、鍾輝珍女士及余達志先生組成。

有關上市規則第3.10(1)、3.10(2)及3.21條之不合規事宜

於陳奕斌先生於二零二零年六月二十九日辭任獨立非執行董事及不再擔任審計委員會主席兼成員後，本公司僅有兩名獨立非執行董事。因此，獨立非執行董事之數目低於上市規則第3.10(1)條所規定之最低數目。餘下兩名獨立非執行董事並不具備上市規則第3.10(2)條所規定之適當專業資格亦無會計或相關財務管理專長。此外，審計委員會僅有兩名不具備上市規則第3.10(2)條所規定的適當專業資格或會計或相關財務管理專長的成員。因此，並無遵守上市規則第3.21條。

The Company has already appointed Mr. YU Tat Chi Michael, who is a member of Hong Kong Institute of Certificate Public Accountants, as an independent non-executive Director, and the chairman and a member of Audit Committee, with effect from 17 August 2020, and Rules 3.10(1), 3.10(2) and 3.21 of Listing Rules have been complied with accordingly.

APPRECIATION

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

By Order of the Board
Unity Investments Holdings Limited
合一投資控股有限公司
SHUM Kit Lan Anita
Executive Director

Hong Kong, 28 August 2020

本公司已委任香港會計師公會會員余達志先生擔任獨立非執行董事及審計委員會主席兼成員，自二零二零年八月十七日起生效，因此已遵守上市規則第3.10(1)、3.10(2)及3.21條。

致謝

本人謹代表董事會藉此機會向本集團之管理層團隊及員工於本期間內所作貢獻向彼等深表謝意。本人並衷心感謝本集團股東對本集團之鼎力支持。

承董事會命
Unity Investments Holdings Limited
合一投資控股有限公司
執行董事
沈潔蘭

香港，二零二零年八月二十八日



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Unity Investments Holdings Limited

合一投資 控股有限公司

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