

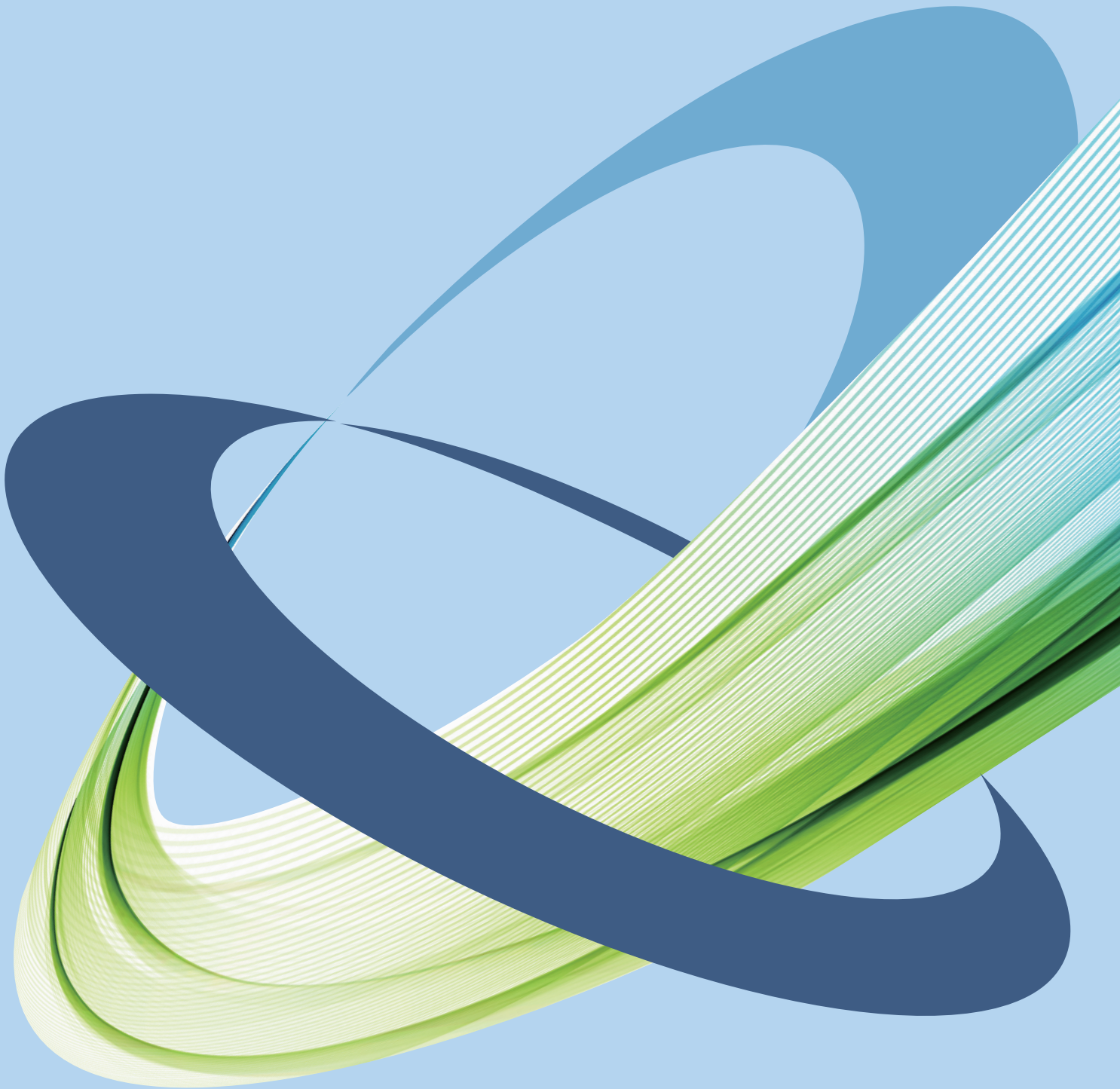


PROSPERITY INVESTMENT HOLDINGS LIMITED

嘉進投資國際有限公司

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

Stock Code 股份代號 : 00310.HK



2021 INTERIM REPORT
中期報告

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CORPORATE INFORMATION 公司資料

Executive Director

Position Vacant

Non-Executive Director

LAU Tom Ko Yuen (*Chairman*)

Independent Non-Executive Directors

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

Audit Committee

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

Remuneration Committee

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

Nomination Committee

LAU Tom Ko Yuen (*Chairman*)
FENG Nien Shu
WONG Lai Kin, Elsa

Company Secretary

WAN Tat Kay Dominic Savio

Auditor

Grant Thornton Hong Kong Limited

Principal Bankers

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

執行董事

位置懸空

非執行董事

劉高原 (*主席*)

獨立非執行董事

鄧念叔
呂兆泉
黃麗堅

審核委員會

呂兆泉 (*主席*)
鄧念叔
黃麗堅

薪酬委員會

鄧念叔 (*主席*)
劉高原
呂兆泉

提名委員會

劉高原 (*主席*)
鄧念叔
黃麗堅

公司秘書

溫達基

核數師

致同(香港)會計師事務所有限公司

主要往來銀行

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Principal Share Registrar and Transfer Office

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2 Church Street,
Hamilton, HM 11,
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Share Registrar and Transfer Office in Hong Kong

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Level 54, Hopewell Centre,
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Stock Code

Hong Kong Stock Exchange: 00310

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網址

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股份代號

香港聯交所：00310

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述和分析

Business Review

Market review

With the outbreak of COVID-19 in late December 2019, the Period was still passed with anxiety. In order to stop the infection and spread of COVID-19, nations or cities adopted various policies including travel restriction and lockdown, still in place as of today. These policies affect the living of peoples and the business environment.

Locally, the political environment has induced stability to the business environment in Hong Kong.

All-in-all, the above major events made the investment market fluctuated significantly during the Period. Hang Sang Index had moved 1,000 points a day showing how volatile the investment market was.

Operational review

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

During the Period, the Group had disposed of certain loss-making listed investments so that the gross proceeds from the disposal of financial assets at FVTPL which are revenue in nature had increased substantially from that of the 2020 Period.

Due to the COVID-19 and the local political environment, the stock prices and hence the fair value of our listed investments had decreased during the Period, was not as much as in the 2020 Period.

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

業務回顧

市場回顧

隨著2019年12月末2019冠狀病毒病的爆發，本期間仍然在焦慮中渡過。為了阻斷2019冠狀病毒病的感染和傳播，各個國家或城市都採取了各種政策，包括旅遊限制和封鎖。這些政策影響了人們的生活和營商環境。

在香港，本地政治環境導致營商環境趨向穩定。

總而言之，上述重大事件使得投資市場在本期間出現較大波動。恒生指數在一天之內內的波動幅度達1000點，可見投資市場波動之劇烈。

營運回顧

於本期間，本集團繼續從事其於上市和非上市的投資以及其他相關金融資產的投資活動。

於本期間，本集團已出售若干處於虧損的上市投資，使出售按公平值計入損益之金融資產之所得款項總額（屬收益性質）較2020期間有大幅增加。

由於2019冠狀病毒病和本地政治環境的影響，本期間本集團的上市投資的股價和公平值有所下跌，但低於2020期間。

除上市投資外，本集團於本期間並未進行任何新的非上市投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述和分析

Financial Review

Results for the Period

The Group reported a loss of approximately HK\$11 million for the Period which was reduced by HK\$17 million when compared to the loss of HK\$28 million for the 2020 Period.

Other than the administrative expenses, investment management expense remained the same as 2020 Period and finance cost had reduced by HK\$1.3 million. The loss for both periods was mainly due to the fair value loss on the equity investments at FVTPL of approximately HK\$2 million for the Period and HK\$20 million in the 2020 Period respectively. As mentioned in the operational review section, there was a less significant fair value loss for the current period because of COVID-19, local political environment and the trade war between USA and PRC continued in the 2020 Period.

Gross proceeds from operations

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Gross proceeds from disposal of financial assets at FVTPL which are revenue in nature for tax purposes	出售按公平值計入損益之金融資產 (就稅務而言為收益性質) 所得款項總額	30,569	7,494
Dividend income	股息收入	10	2,142
		30,579	9,636

As mentioned in the business review section, the Group had disposed of certain loss-making listed investments in their entirety by end of March 2021. Consequently, gross proceeds from operations increased significantly.

財務回顧

本期間的業績

本集團於本期間錄得虧損約1,100萬港元，與2020期間虧損2,800萬港元比較減少1,700萬港元。

除行政開支、投資管理費用與2020期間相同和財務成本較2020期間減少130萬港元。兩個期間的虧損主要成因分別為於本期間及2020期間按公平值計入損益之股本投資的公平值虧損約200萬港元和2,000萬港元。如營運回顧部分所述，本期間的公平值虧損比2020年的為少，因為2019冠狀病毒病、本地政治環境和2020期間持續的中美貿易戰。

營運所得款項總額

如業務回顧部分所述，本集團在2021年3月底前已經完全出售若干處於虧損的所有上市投資。因此，營運所得款項有大幅度增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述和分析

Other gains and losses

Other gains and losses mainly comprise of fair value loss of financial assets at FVTPL. The fair value loss of financial assets at FVTPL is analysed in the table below:

其他收益和虧損

其他收益和虧損主要由按公平值計入損益之金融資產的公平值虧損所組成。按公平值計入損益之金融資產之公平值虧損於下表中作出分析：

		For tax purpose 就稅務而言		
		Revenue in nature 收益性質 HK\$'000 千港元	Capital in nature 資本性質 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2021				
Realised (loss)	已變現(虧損)	(71,945)	—	(71,945)
Unrealised gain	未變現收益	68,647	1,568	70,215
		(3,298)	1,568	(1,730)
2020				
Realised (loss)	已變現(虧損)	(7,476)	—	(7,476)
Unrealised (loss)	未變現(虧損)	(7,165)	(5,198)	(12,363)
		(14,641)	(5,198)	(19,839)

Please refer to results for the Period section above and note 7 to the condensed consolidated interim financial statements for analysis and details.

其分析和詳情請參照上述本期間的業績部份和簡明綜合中期財務報表附註7。

Administrative expenses

Among the administrative expenses, staff remuneration of HK\$2,298,000 (2020 Period: HK\$1,992,000) was the largest expense which represented approximately 42% (2020 Period: 39%) of the administrative expenses. Employees are regarded as the most valuable asset and the Group is aimed to reward the staff with competitive remuneration package.

行政開支

於行政開支中，2,298,000港元(2020期間：1,992,000港元)的員工薪酬為最大開支，其佔行政開支約42%(2020期間：39%)。員工乃本集團最有價值的資產，而本集團旨在以具競爭力的薪酬待遇獎勵員工。

Investment Management expenses

Investment management expenses of HK\$3,600,000 (2020 Period: HK\$3,600,000) represented amount paid to the investment manager for the provision of investment management services to the Group. Please refer to the announcement of the Company dated 18 December 2018 for details.

投資管理開支

投資管理開支3,600,000港元(2020期間：3,600,000港元)代表因向本集團提供投資管理服務而支付給投資經理的金額。詳情請參閱本公司日期為2018年12月18日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述和分析

Finance costs

Finance costs included interest payment to a securities broker for the provision of margin loan and interest expenses of lease liabilities.

In order to better utilise the resources, the Group used margin loan provided by a securities broker for its investment in listed equity securities since 2017. At Period End Date, the margin loan from a securities broker amounted to approximately HK\$11,561,000 (at 31 December 2020: HK\$38,750,000). The interest expenses for the Period were approximately HK\$889,000 (2020 Period: HK\$2,195,000). The interest payment was reduced in the Period due to repayment in the first quarter of the calendar year after disposal of certain loss-making listed investments. Interest rate remained at the same level as 2020 Period.

During the Period, the Group incurred interest expense on lease liabilities amounted to approximately HK\$3,000 (2020 Period: HK\$19,000).

Significant Investments

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

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

ITC Properties Group Ltd ("ITC") (0199.HK)

Information for this investment:

- (i) during the Period, share price increased by 29.87%.
- (ii) during the Period, realised loss is HK\$Nil and the unrealized loss at Period End Date amounted to HK\$38,677,000 which is after the impairment loss of HK\$1,284,000 before the adoption of HKFRS 9.
- (iii) at Period End Date, number and percentage of shares held are 22,940,763 shares and 2.39% respectively.
- (iv) at Period End Date, its size relative to the Group's total assets is 25.39%.

財務成本

財務成本包括就提供孖展貸款向證券經紀支付的利息和租賃負債的利息開支。

為了更好利用資源，本集團自2017年起動用證券經紀提供的孖展貸款投資於上市股本證券。於期結日，來自證券經紀之孖展貸款約11,561,000港元（於2020年12月31日：38,750,000港元）。本期間的利息開支約為889,000港元（2020期間：2,195,000港元）。由於在本年度的第一季出售了若干處於虧損的上市投資，所有現金用於償還孖展貸款，利息開支因而減少。利率於兩個期間維持不變。

於本期間，本集團產生的租賃負債的利息開支約為3,000港元（2020期間：19,000港元）。

重大投資

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

於期結日，本集團持有以下重大投資：

德祥地產集團有限公司 ("德祥地產") (0199.HK)

該投資之資料：

- (i) 於本期間，股價上升29.87%。
- (ii) 於本期間，已變現虧損為零港元和於計及採納香港財務報告準則第9號前的減值虧損1,284,000港元後，於期結日之未變現虧損為38,677,000港元。
- (iii) 於期結日，所持股份數目和比例分別為22,940,763股股份和2.39%。
- (iv) 於期結日，其規模相對於本集團總資產的比例為25.39%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述和分析

COVID-19 associated international travel restriction and the downturn in global economy are expected to continue in short run even with the introduction of vaccines. Despite the gravity of worldwide challenges of COVID-19 leading to significant uncertainties to the business environment, ITC has been continuously reviewing its business model. In the meantime, ITC will endeavour to sustain its businesses and carry out its mission. ITC will focus on the presale/sale of the remaining blocks in Grand Oasis in Macau and the other local redevelopment projects in Hong Kong to secure the revenue for the coming few years. In addition to stepping ITC's businesses further to PRC, Macau, Canada and United Kingdom, ITC will keep on improving earnings and enhancing the Shareholders' value by working hard on the existing projects and at the same time, be selective and cautious on replenishing ITC's portfolio when suitable opportunities arise.

Greater Bay Area Dynamic Growth Holding Limited ("Dynamic Growth") (1189.HK)

Information for this investment:

- (i) during the Period, share price decreased by 6.19%.
- (ii) during the Period, realised loss is HK\$Nil and the unrealized loss at Period End Date amounted to HK\$7,722,000 which is after the impairment loss of HK\$19,725,000 before the adoption of HKFRS 9.
- (iii) at Period End Date, number and percentage of shares held are 39,000,000 shares and 4.94% respectively.
- (iv) at Period End Date, its size relative to the Group's total assets is 8.50%.

COVID-19 is a major humanitarian challenge, that had led the travel and tourism sectors almost came to a halt. New procedures, standards and processes, either temporary or long term have been newly set, which had led to a generational shift in the way the world operates. At the same time, the hotel sector is moving forward towards a 'new normal', with unprecedented health and safety measures in place. Thus, Dynamic Growth has begun consolidating internal operational efficiency in response to change in the markets. Dynamic Growth's central mission is restoring consumers' confidence, which must be to give every guest of Dynamic Growth's hotels the confidence and reassurance that they are safe when they stay with Dynamic Growth.

即使疫苗推出，但與2019冠狀病毒病相關之國際旅遊限制及環球經濟倒退預期將於短期內持續。儘管全球面臨2019冠狀病毒病所帶來之嚴峻挑戰，導致營商環境出現重大不明朗因素，惟德祥地產一直審視其業務模式。與此同時，德祥地產將致力保持業務並同時履行其使命。德祥地產將專注於澳門金峰名鑄餘下各座及香港其他本地重建項目之預售／銷售工作，以鞏固未來數年之收益。除將業務進一步擴展至中國、澳門、加拿大和英國外，德祥地產將傾力發展現有項目，以繼續改善盈利及提升股東價值，並於合適機遇出現時精挑細選，審慎添補德祥地產投資組合。

大灣區聚變力量控股有限公司 ("聚變力量") (1189.HK)

該投資之資料：

- (i) 於本期間，股價下跌6.19%。
- (ii) 於本期間，已變現虧損為零港元和於計及採納香港財務報告準則第9號前的減值虧損19,725,000港元後，於期結日之未變現虧損為7,722,000港元。
- (iii) 於期結日，所持股份數目和比例分別為39,000,000股股份和4.94%。
- (iv) 於期結日，其規模相對於本集團總資產的比例為8.50%。

2019冠狀病毒病乃重大的人道主義挑戰，經已導致旅行及旅遊業幾乎陷入停頓。無論是臨時性的還是長期性的，全球各地都一一部署新的程序、標準和流程，引致全球運作方式出現世代的轉變。與此同時，酒店業也在向「新常態」邁進，前所未有的健康及安全措施都準備就緒。因此，聚變力量已經開始鞏固內部運營效率，以應對市場變化。聚變力量的中心任務是恢復消費者的信心，務求令每一位住客在入住聚變力量旗下酒店時對酒店安全感到充滿信心及安心。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述和分析

Blue River Holdings Limited (“Blue River”) (formerly “PYI Corporation Limited”) (0498.HK)

Information for this investment:

- (i) during the Period, share price increased by 37.5%.
- (ii) during the Period, realised loss is HK\$Nil and the unrealized loss at Period End Date amounted to HK\$5,794,000.
- (iii) at Period End Date, number and percentage of shares held are 11,620,543 shares and 1.05% respectively.
- (iv) at Period End Date, its size relative to the Group’s total assets is 4.95%.

It is expected that the global economy will continue to be affected by the COVID-19 pandemic until vaccination programs are thoroughly available and accessible around the world. Amidst such uncertainties, Blue River is reviewing, from time to time, and will consider its options on the resort development in Xiao Yangkou and LNG projects in Hubei Province due to the anticipated long term commitment for large amount of capital expenditure, as well as possible divestment from those non-performing assets in its property portfolio. Blue River will continue looking for investment opportunities in a cautious and pragmatic approach with a view to enhancing shareholders’ value.

Rakarta Limited (“Rakarta”)

Information for this investment:

- (i) during the Period, fair value decreased by HK\$nil.
- (ii) during the Period, realised loss was HK\$nil and unrealised loss at Period End Date amounted to HK\$9,990,000 respectively.
- (iii) at Period End Date, number and percentage of shares held are 147 shares and 14.7% respectively.
- (iv) at Period End Date, its size relative to the Group’s total assets is 48.76%.

Rakarta Limited is an unlisted investment holding company with its subsidiary principally engaged in zinc and lead mining in PRC. The mine has obtained the exploitation licence and is in the process of planning the extraction of the minerals. Depending on the market conditions, the management of the mine expects that the sales of the minerals, being commonly used minerals, provide positive cash flows to the operation of the mine in the future.

藍河控股有限公司(「藍河」) (前稱「保華集團有限公司」)(0498.HK)

該投資之資料：

- (i) 於本期間，股價上升37.5%。
- (ii) 於本期間，已變現虧損為零港元和於期結日之未變現虧損為5,794,000港元。
- (iii) 於期結日，所持股份數目和比例分別為11,620,543股股份和1.05%。
- (iv) 於期結日，其規模相對於本集團總資產的比例為4.95%。

在疫苗接種計劃能於全世界全面普及化前，環球經濟仍會持續受2019冠狀病毒病大流行影響。在此等不確定因素下，因預期將長期承擔大量資本開支，藍河正不時檢討並將考慮其對小洋口度假區開發及湖北省液化天然氣項目的選項，以及可能出售其房地產投資組合中的不良資產。藍河將繼續以審慎及務實的態度開拓其他投資機遇，為股東提升價值。

Rakarta Limited(「Rakarta」)

該投資之資料：

- (i) 於本期間，公平值下跌零港元。
- (ii) 於本期間，已變現虧損為零港元和於期結日之未變現虧損為9,990,000港元。
- (iii) 於期結日，所持股份數目及比例分別為147股股份和14.7%。
- (iv) 於期結日，其規模相對於本集團總資產的比例為48.76%。

Rakarta Limited為一間非上市投資控股公司，其附屬公司主要於中國從事鋅和鉛開採。礦田已獲開採牌照，且正計劃提取礦物。視乎市況，礦田之管理層預期銷售礦物，作為常用礦物，日後將為礦田營運帶來正現金流量。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述和分析

For a detailed understanding of the results and future prospects of those listed significant investments, please refer to the published annual/interim reports of the respective listed companies as shown on the HKExnews of the Stock Exchange. Other details of significant investments of the Group are set out in note 19 to the condensed consolidated interim financial statements.

Liquidity and Financial Resources

At Period End Date, the Group had: (i) cash and cash equivalents of approximately HK\$6,461,000 (at 31 December 2020: HK\$14,632,000); and (ii) a loan of approximately HK\$11,561,000 (at 31 December 2020: HK\$38,750,000) from a securities broker for margin financing of the listed equity investments of the Group.

In order to better utilise the resources, the Group used the margin loan provided by a securities broker for the investment in listed equity investments since 2017. Details of the margin loan are set out in note 16 to the condensed consolidated interim financial statements.

Gearing Ratio

The gearing ratio (total liabilities/total assets) at Period End Date was 14.51% (at 31 December 2020: 31.42%).

Charges on Assets

Charges on assets of the Group are set out in note 16 to the condensed consolidated interim financial statements.

Contingent Liabilities

There is no contingent liability at Period End Date.

Exposure to Fluctuations in Exchange Rates and Related Hedges

During the Period, the investments of the Group were mainly denominated in HK\$, USD and RMB. Since HK\$ is pegged to USD, significant exposure was not expected in USD transactions and balances. During the Period, the bank and cash balances in RMB were not significant and the exposure to RMB was insignificant.

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

有關上市重大投資之業績及未來前景之詳情，請參閱於聯交所披露易所示之各上市公司已刊發年度／中期報告。本集團重大投資之其他資料載於簡明綜合中期財務報表附註19。

流動資金和財務資源

於期結日，本集團有：(i)現金和等值現金項目約6,461,000港元（於2020年12月31日：14,632,000港元）；和(ii)來自證券經紀有關本集團上市股本投資的孖展融資的貸款約11,561,000港元（於2020年12月31日：38,750,000港元）。

為了更好利用資源，本集團自2017年起動用證券經紀提供的孖展貸款投資於上市股本投資。孖展貸款詳情載於簡明綜合中期財務報表附註16。

資本負債比率

期結日之資本負債比率（總負債／總資產）為14.51%（於2020年12月31日：31.42%）。

資產抵押

本集團之資產抵押情況載列於簡明綜合中期財務報表附註16。

或然負債

於期結日概無或然負債。

匯率波動風險和相關對沖

於本期間，本集團之投資主要以港元、美元和人民幣計值。由於港元與美元掛鈎，預期以美元計值之交易和結餘將不會面對重大風險。本期間內，本集團以人民幣計值的銀行和現金結餘並不重大，故人民幣的風險微不足道。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述和分析

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

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

Major Customers and Suppliers

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

Capital Structure

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

Details of the margin loan are set out in note 16 to the condensed consolidated interim financial statements.

Employee and Remuneration Policies

At Period End Date, the Group had 6 employees and 4 Directors. The remuneration packages of the employees and Directors included monthly salary, contribution to MPF Scheme, overtime payment, discretionary bonus and directors' fee. Remuneration policies of the Group are to reward the employees and the Directors with remuneration packages in accordance with the market situation and their performance from time to time. Remuneration Committee will meet at least once a year to review the remuneration policy and packages of Directors and senior management of the Group. The remuneration of other employees is determined by the managing director of the Group. No Director or executive is involved in determining his/her own remuneration. The Group has participated in the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Pursuant to the rules of the MPF Scheme and the policy of the Group, the Group and its employees are each required to make contributions to the MPF Scheme at 5% of their monthly relevant income. Forfeited contribution can be used to reduce future contribution of the Group. There was no forfeited contribution during the Period.

重大收購和出售附屬公司、聯營公司和合營企業

於本期間，本集團並無任何重大收購和出售附屬公司、聯營公司和合營企業。

主要客戶及供應商

由於業務性質，本集團並無主要客戶和供應商。因此，並沒有應收賬和應付賬賬齡分析。

資本架構

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

孖展貸款詳情載於簡明綜合中期財務報表附註16。

僱員及薪酬政策

於期結日，本集團有6名僱員和4董事。僱員及董事的薪酬待遇包括月度薪金、強積金計劃供款、加班費、酌情花紅和董事袍金。本集團之薪酬政策為獎勵僱員和董事，不時根據市況和彼等之表現進行審閱。薪酬委員會將至少每年舉行一次會議，以審閱董事和本集團高級管理層的薪酬政策和待遇。其他僱員的薪酬由本集團的董事總經理釐定。概無董事或行政人員參與釐定其本身之薪酬。本集團已參與強積金計劃。強積金計劃之資產在獨立信託人控制之基金下和本集團之資產分開持有。根據強積金計劃之規則和本集團的政策，本集團和其僱員各自須按彼等每月之相關收入向強積金計劃作出5%之供款。沒收之供款可用作減少本集團未來之供款。本期間並無所沒收之供款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述和分析

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

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

Outlook

For the rest of 2021, it is expected that COVID-19 should still be the major issue affecting the worldwide economy. Following the more understanding on and better preparation for dealing with COVID-19, its effect on worldwide economy may be lower than that of the first half of 2021 and the worldwide economy may recover in the late 2021.

展望

於2021餘下時間裡，預期2019冠狀病毒病仍將成為影響全球經濟的重大問題。隨著對2019冠狀病毒病的了解增多和預防措施的優化，其對全球經濟的影響可能低於2021年上半年，全球經濟可望在2021年末恢復。

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

董事和最高行政人員於股份和相關股份之權益和淡倉

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

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

Long positions in the Shares

於股份之好倉

Name of Director	董事姓名	Personal Interests*	Family Interests ⁺	Corporate Interests [#]	Total Interests	Percentage of issued share capital of the Company 佔本公司已發行股本之百分比
Lau Tom Ko Yuen	劉高原	53,400,000	266,890,840	266,890,840	320,290,840 (Note) (附註)	26.44%

* Beneficial owner

* 實益擁有人

⁺ Interests of spouse

⁺ 配偶權益

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

[#] 權益由公司本身或透過其控制之公司實益持有

Note:

附註：

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

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

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

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

OTHER INFORMATION 其他資料

Substantial Shareholders

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

Long positions in the Shares

主要股東

按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，下列人士於期結日於股份和相關股份中擁有權益和淡倉：

於股份之好倉

Name of Shareholder	股東名稱／姓名	Personal Interests	Family Interests ⁺	Corporate Interests [#]	Total Interests	Percentage of issued share capital of the Company
		個人權益	家族權益 ⁺	公司權益 [#]	總權益	佔本公司已發行股本之百分比
Favor Hero Investments Limited	Favor Hero Investments Limited	—	—	266,890,840	266,890,840 (Note) (附註)	22.03%
Sun Matrix Limited	Sun Matrix Limited	—	—	266,890,840	266,890,840 (Note) (附註)	22.03%
Lau Tom Ko Yuen*	劉高原*	53,400,000	266,890,840	266,890,840	320,290,840 (Note) (附註)	26.44%
Lan Yi ⁺	藍一 ⁺	—	320,290,840	266,890,840	320,290,840 (Note) (附註)	26.44%
Glory Avenue Limited	Glory Avenue Limited	—	—	266,890,840	266,890,840 (Note) (附註)	22.03%
Silvery Fortune Holdings Limited	銀富控股有限公司	—	—	266,890,840	266,890,840 (Note) (附註)	22.03%
Liu Min	劉敏	—	—	266,890,840	266,890,840 (Note) (附註)	22.03%

⁺ Interests of spouse

⁺ 配偶權益

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

[#] 權益由公司本身或透過其控制之公司實益持有

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

* 劉高原先生為本公司非執行董事和主席。

Note:

附註：

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

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

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

Directors' Rights to Acquire Shares

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

Purchase, Sale or Redemption of Shares of the Company

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

Corporate Governance

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

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Until his resignation on 21 May 2021, being the only executive Director, Mr. Cheng Hairong, the chairman of the Company, had assumed the role of chief executive officer of the Company as well. The Board believed that in light of the nature and scale of the Group's business operations, it was in the interest of the Group for Mr. Cheng Hairong to be the chairman and assumed the role of chief executive officer of the Company at the same time, as it helped to ensure consistent leadership within the Group and enabled more effective and efficient overall strategic planning for the Group. The Board considered that the balance of power and authority for this arrangement would not be impaired and this structure would enable the Company to make and implement decisions promptly and effectively. After 10 June 2021 and until a new executive Director is appointed, all investment decisions need the prior approval of the independent investment manager.

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

董事購買股份之權利

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

購買、出售或贖回本公司股份

本公司或其任何附屬公司於本期間內概無購買、出售或贖回任何股份。

企業管治

於本期間，本公司已遵守企管守則之守則條文，惟以下偏離者除外：

根據企管守則之守則條文第A.2.1條，主席及行政總裁之職務應予以區分，並不應由同一人擔任。在2021年5月21日辭職前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和規模而言，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和效率，故成海榮先生擔任本公司主席和行政總裁一職的角色符合本集團利益。董事會認為這樣的安排將不會削弱權力和授權制衡，而此架構亦將令本公司得以及時和有效地作出並實行決策。

OTHER INFORMATION 其他資料

Audit Committee

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

The unaudited condensed consolidated interim financial statements had not been reviewed by the Company's independent auditor, Grant Thornton Hong Kong Limited.

Model Code for Securities Transactions by Directors

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

Board of Directors

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

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

During the Period, the executive Director and non-executive Director had not received remuneration from the Company and each of the INEDs was entitled to a director's fee of HK\$100,000 per annum (2020 Period: HK\$100,000 per annum) which was determined with reference to their duties and the prevailing market conditions.

審核委員會

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

未經審核簡明綜合中期財務報表未由本公司之獨立核數師，致同(香港)會計師事務所有限公司，進行審閱。

董事進行證券交易之標準守則

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

董事會

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

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

在本期內，執行董事和非執行董事並無自本公司收取酬金，而各獨立非執行董事有權收取之董事袍金為每年100,000港元(2020期間：每年100,000港元)。各獨立非執行董事之董事袍金經參照其職責和現行市況釐定。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益和其他全面收益表

For the six months period ended 30 June 2021

截至2021年6月30日止六個月

			For the six months ended 30 June	
			截至6月30日止六個月	
			2021	2020
			HK\$'000	HK\$'000
			千港元	千港元
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
Gross proceeds from operations	營運所得款項總額	6	30,579	9,636
Revenue	收入	6	10	2,142
Other gains and losses	其他收益和虧損	7	(1,723)	(19,850)
Other income — Government grant	其他收入 — 政府補助		—	162
Bank interest income	銀行利息收入		1	1
Administrative expenses	行政開支		(5,470)	(5,108)
Investment management expenses	投資管理開支		(3,600)	(3,600)
Finance costs	財務成本	8	(892)	(2,214)
Loss before income tax	除所得稅前虧損		(11,674)	(28,467)
Income tax expense	所得稅開支	9	—	—
Loss for the period	期間虧損	10	(11,674)	(28,467)
Other comprehensive expense for the period	期間其他全面開支			
Item that will not be reclassified subsequently to profit or loss:	後續不會重新分類至損益的項目：			
Fair value loss on financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產公平值虧損		—	(3,936)
Total comprehensive expense for the period attributable to owners of the Company	本公司擁有人應佔本期間全面開支總額		(11,674)	(32,403)
			HK cents	HK cents
			港仙	港仙
Loss per share	每股虧損			
— Basic and diluted	— 基本和攤薄	11	(0.96)	(2.35)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2021
於2021年6月30日

		Notes	At 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (audited) (經審核)
ASSETS AND LIABILITIES	資產及負債	附註		
Non-current assets	非流動資產			
Plant and equipments	廠房和設備	13	9	193
Right-of-use assets	使用權資產	13	—	163
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	14	44,056	44,056
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	14	16,037	14,469
			60,102	58,881
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	14	23,670	55,470
Other receivables	其他應收賬項	15	128	685
Cash held by securities brokers	證券經紀持有之現金		4,833	6,404
Bank balances and cash	銀行結餘及現金		1,628	8,228
			30,259	70,787
Current liabilities	流動負債			
Loan from a securities broker	來自證券經紀的貸款	16	11,561	38,750
Other payable and accruals	其他應付賬項及應計賬項		1,553	1,821
Lease liabilities	租賃負債		—	176
			13,114	40,747
Net current assets	流動資產淨值		17,145	30,040
Total assets less current liabilities	總資產減流動負債		77,247	88,921

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2021
於2021年6月30日

		Notes 附註	At 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		—	—
Net assets	資產淨值		77,247	88,921
Capital and reserves	資本及儲備			
Share capital	股本	17	30,283	30,283
Reserves	儲備		46,964	58,638
Total equity	股本總值		77,247	88,921
			HK\$ 港元	HK\$ 港元
Net asset value per Share	每股資產淨值	18	0.06	0.07

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months period ended 30 June 2021

截至2021年6月30日止六個月

		Share capital	Share premium	Investment revaluation reserve	Contributed Surplus	Accumulated losses	Total equity
		股本	股份溢價	投資重估儲備	實繳盈餘	累計虧損	股本總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2019 (audited)	於2019年12月31日 (經審核)	30,283	192,895	(24,340)	290,081	(347,704)	141,215
Loss for the 2020 period	2020期間虧損	—	—	—	—	(28,467)	(28,467)
Other comprehensive expense	其他全面開支						
Fair value loss on financial assets at FVOCI	按公平值計入其他全面收益之金融資產公平值虧損	—	—	(3,936)	—	—	(3,936)
Total comprehensive expense for the period	期間全面開支總額	—	—	(3,936)	—	(28,467)	(32,403)
At 30 June 2020 (unaudited)	於2020年6月30日 (未經審核)	30,283	192,895	(28,276)	290,081	(376,171)	108,812
At 31 December 2020 (audited)	於2020年12月31日 (經審核)	30,283	192,895	(9,990)	290,081	(414,348)	88,921
Loss for the period	本期間虧損	—	—	—	—	(11,674)	(11,674)
Other comprehensive expense	其他全面開支						
Fair value loss on financial assets at FVOCI	按公平值計入其他全面收益之金融資產公平值虧損	—	—	—	—	—	—
Total comprehensive expense for the period	期間全面開支總額	—	—	—	—	(11,674)	(11,674)
At 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)	30,283	192,895	(9,990)	290,081	(426,022)	77,247

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months period ended 30 June 2021
截至2021年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2021 HK\$'000 千港元 (unaudited) (未經審核)	2020 HK\$'000 千港元 (unaudited) (未經審核)
		Note 附註	
Cash flow from operating activities	經營活動所得現金流量		
Cash generated from/(used) in operations	經營所得/(所用)現金		(2,555)
Dividend received	已收股息	6	703
<i>Net cash generated from/(used) in operating activities</i>	<i>經營活動所得/(所用)現金淨額</i>		(1,852)
Cash flow from investing activities	投資活動所得現金流量		
Interest received	已收利息		1
<i>Net cash generated from investing activities</i>	<i>投資活動所得現金淨額</i>		1
Cash flow from financing activities	融資活動所得現金流量		
Proceeds from loan from a securities broker	來自證券經紀之 貸款之所得款項		2,195
Repayment of loan from a securities broker	償還來自證券經紀之貸款		(5,176)
Payments of lease liabilities	支付租賃負債		(161)
Interest paid	已付利息	8	(2,214)
<i>Net cash (used) in financing activities</i>	<i>融資活動(所用)現金淨額</i>		(5,356)
Net decrease in cash and cash equivalents	現金及等值現金項目 減少淨額		(7,207)
Cash and cash equivalents at 31 December (2020/2019)	於12月31日之現金和 等值現金項目 (2020/2019)		28,728
Cash and cash equivalents at 30 June	於6月30日之現金和 等值現金項目		21,521
Represented by	指		
Bank balances and cash	銀行結餘和現金		16,059
Cash held by securities brokers	證券經紀持有之現金		5,462
			21,521
			6,461

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months period ended 30 June 2021
截至2021年6月30日止六個月

1. General Information

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of the Stock Exchange. The addresses of its registered office and principal place of business of the Company are Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and Suite 305, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong, respectively.

The Company acts as an investment holding company. The Group's principal activity is investment holding.

The condensed consolidated interim financial statements are presented in thousands of units of Hong Kong dollars ("HK\$'000"), unless otherwise stated, which was approved for issue by the Board on 27 August 2021.

2. Basis of Preparation

The condensed consolidated interim financial statements for the Period have been prepared in accordance with the applicable disclosure requirements of the Listing Rules and HKAS 34 "Interim Financial Reporting". The condensed consolidated interim financial statements do not include all of the information and disclosures required for a full set of financial statements prepared in accordance with HKFRSs and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2020.

1. 一般資料

本公司在百慕達註冊成立為一間受豁免有限公司，其股份於聯交所主板上市。本公司之註冊辦事處和主要營業地點之地址分別為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda和香港灣仔港灣道6–8號瑞安中心305室。

本公司為一間投資控股公司。本集團的主要業務為投資控股。

除另有說明之外，簡明綜合中期財務報表以千港元（「千港元」）為單位呈列，其已於2021年8月27日獲董事會批准刊發。

2. 編製基準

本期間之簡明綜合中期財務報表乃根據上市規則以及香港會計準則第34號「中期財務報告」之適用披露規定而編製。簡明綜合中期財務報表並未納入根據香港財務報告準則編製完整財務報表時規定的所有資料和披露，和應與截至2020年12月31日止年度之本集團年度綜合財務報表一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months period ended 30 June 2021
截至2021年6月30日止六個月

3. Summary of Significant Accounting Policies

The condensed consolidated interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's most recent annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following amended HKFRSs which are effective on the Group's financial statements beginning from 1 January 2021:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2
Amendments to HKFRS 16	Covid-19-Related Rent Concessions

The adoption of these amended HKFRSs and HKASs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

The Group has not early applied any new standards, interpretations or amendments that is not yet effective for the current accounting period.

4. Critical Accounting Estimates and Judgements

The preparation of the condensed consolidated interim financial statements requires management to make accounting judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements of the Group for the year ended 31 December 2020.

3. 主要會計政策概要

簡明綜合中期財務報表乃根據本集團於截至2020年12月31日止年度的最新年度綜合財務報表中所採納的會計政策編製，惟本集團採納下列於2021年1月1日開始生效之財務報表的經修訂香港財務報告準則除外：

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號和香港財務報告準則第16號之修訂	利率基準改革 – 第二階段
香港財務報告準則第16號之修訂	2019冠狀病毒病相關租金寬減

採納該等經修訂之香港財務報告準則和香港會計準則對編製和呈列當前和過往期間之業績和財務狀況概無重大影響。

本集團概無提早應用於當前會計期間尚未生效的任何新訂準則、詮釋或修訂。

4. 關鍵會計估計和判斷

編製簡明綜合中期財務報表時，需要管理層做出會計判斷、估計和假設，該等會計判斷、估計和假設會影響會計政策之應用以及資產和負債、收入和開支之報告金額。實際結果可能有別於該等估計。

編製該等簡明綜合中期財務報表時，管理層應用本集團之會計政策作出的重大判斷和估計不確定因素之主要來源，與應用於本集團截至2020年12月31日止年度之年度綜合財務報表者一致。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months period ended 30 June 2021
截至2021年6月30日止六個月

5. 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, being the managing director of the Company, in order to allocate resources and to assess performance. The CODM reviews the Group's investment portfolio and profit or loss as a whole, which is determined in accordance with the Group's accounting policies for performance assessment. Accordingly, no operating segment information is presented.

Geographic information

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

6. Gross Proceeds from Operations/ Revenue

The following table shows the gross proceeds from disposal of financial assets at FVTPL which are revenue in nature for tax purposes and the revenue of the Group which represents the dividend income:

		For the six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Gross proceeds from disposal of financial assets at FVTPL which are revenue in nature for tax purposes	出售按公平值計入損益之金融資產(就稅務而言為收益性質)所得款項總額	30,569	7,494
Dividend income	股息收入	10	2,142
		30,579	9,636

Revenue represents dividend income of HK\$10,000 (2020 Period: HK\$2,142,000).

5. 分部資料

香港財務報告準則第8號要求按有關主要經營決策者(即本公司董事總經理)定期檢討之本集團成分之內部報告基準識別經營分部,以分配資源和評估表現。主要經營決策者檢討本集團之整體投資組合和溢利或虧損(根據本集團之會計政策釐定)以進行表現評估,因此,本集團並無另行呈列經營分部資料。

地理資料

本集團之收入來自香港,而其非流動資產亦位於香港。

6. 營運所得款項總額/收入

下表顯示出售按公平值計入損益之金融資產(就稅務而言為收益性質)之所得款項總額以及本集團之收入,指股息收入:

收入指股息收入10,000港元(2020期間: 2,142,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months period ended 30 June 2021
截至2021年6月30日止六個月

7. Other Gains and Losses

7. 其他收益和虧損

		For the six months ended 30 June 截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Fair value changes of financial assets at FVTPL (Note)	按公平值計入損益之金融資產之公平值變動(附註)		
– capital in nature for tax purpose	– 就稅務而言為資本性質	1,568	(5,198)
– revenue in nature for tax purpose	– 就稅務而言為收益性質	(3,298)	(14,641)
		(1,730)	(19,839)
Net exchange gains/(losses)	淨匯兌收益/(虧損)	7	(11)
		(1,723)	(19,850)

Note: The fair value changes of financial assets at FVTPL comprised of net realised losses on disposal of financial assets at FVTPL of HK\$71,945,000 (2020 Period: net realized losses of HK\$7,476,000) and unrealised gains of HK\$70,215,000 (2020 Period: unrealized losses of HK\$12,363,000).

附註：按公平值計入損益之金融資產之公平值變動包括出售按公平值計入損益之金融資產之已變現淨虧損71,945,000港元(2020期間：已變現淨虧損7,476,000港元)和未變現收益70,215,000港元(2020期間：未變現虧損12,363,000港元)。

8. Finance Costs

8. 財務成本

		For the six months ended 30 June 截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest on loan from a securities broker	來自證券經紀之貸款之利息	889	2,195
Interest expenses of lease liabilities	租賃負債之利息開支	3	19
		892	2,214

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months period ended 30 June 2021
截至2021年6月30日止六個月

9. Income Tax Expense

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

At Period End Date, the Group had unused tax losses of HK\$405,144,000 (31 December 2020: HK\$418,093,000) available to offset against future profits. No deferred tax asset had been recognised due to the unpredictability of future profit streams. The tax losses are subject to the agreement with the Hong Kong Inland Revenue Department and may be carried forward indefinitely.

10. Loss for the Period

Loss for the period has been arrived at after charging:

9. 所得稅開支

由於兩個期間均無產生應課稅溢利，故並無就兩個期間的香港利得稅作出撥備。

於期結日，本集團之未動用稅項虧損405,144,000港元（2020年12月31日：418,093,000港元）可用於抵銷未來溢利。由於未來溢利流量不可預測，故並無確認遞延稅項資產。稅項虧損須待香港稅務局同意且可無限期承前結轉。

10. 期間虧損

本期間虧損已扣除下列各項：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
(a) Staff costs (including directors' remuneration)	(a) 員工成本(包括董事薪酬)		
Salaries, wages and other benefits	薪金、工資和其他福利	2,390	2,061
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	79	103
		2,469	2,164
(b) Other items	(b) 其他項目		
Depreciation, included in administrative expenses:	行政開支項目下之折舊：		
— Owned assets	— 自有資產	184	218
— Right-of-use assets	— 使用權資產	190	164
Loss on written off of plant and equipments	撇銷廠房和設備之虧損	—	—

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months period ended 30 June 2021
截至2021年6月30日止六個月

11. Loss Per Share

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

		For the six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Loss attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔虧損(千港元)	(11,674)	(28,467)
Weighted average number of ordinary shares in issue for the purposes of loss per share (in thousands)	用以計算每股虧損之已發行普通股加權平均數(千股)	1,211,320	1,211,320

The diluted loss per share is the same as basic loss per share as there was no potential dilutive ordinary share outstanding during both periods.

11. 每股虧損

本公司擁有人應佔每股基本虧損乃按以下數據計算：

由於該兩個期間並無具攤薄作用之潛在普通股，因此每股攤薄虧損與每股基本虧損相同。

12. Dividend

The Directors do not recommend the payment of interim dividend for the Period (2020 Period: Nil).

12. 股息

董事不建議派發本期間之中期股息(2020期間：無)。

13. Plant and Equipments/Right-Of-Use Assets

During the Period, the Group wrote off an automobile with a net book value of Nil resulting in no gain or loss (2020 Period: Nil). During the Period, depreciation of plant and equipments of HK\$184,000 (2020 Period: HK\$218,000) was provided based on their estimated useful lives of 3 to 5 years.

During the Period, depreciation of right-of-use assets of HK\$190,000 (2020 Period: HK\$164,000) was provided based on the lease terms.

13. 廠房和設備／使用權資產

於本期間，本集團撇銷一輛汽車，帳上價值為零導致沒有收益或虧損(2020期間：無)。於本期間，廠房和設備折舊為184,000港元(2020期間：218,000港元)乃根據其估計可使用年期3至5年估值計算。

於本期間，使用權資產折舊190,000港元(2020期間：164,000港元)乃根據租期撥備。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months period ended 30 June 2021
截至2021年6月30日止六個月

14. Financial Assets at FVOCI/FVTPL

14. 按公平值計入其他全面收益之金融資產

		At 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (audited) (經審核)
Unlisted equity investment designated at FVOCI (Note)	按公平值計入其他全面收益之非上市股本投資(附註)	44,056	44,056
Non-current portion	非流動部分		
Listed equity investments classified as financial assets at FVTPL which is capital in nature for tax purpose	按公平值計入損益之金融資產之上市股本投資(就稅務而言為資本性質)	16,037	14,469
Current portion	流動部分		
Listed equity investments classified as financial assets at FVTPL which is revenue in nature for tax purpose	按公平值計入損益之金融資產之上市股本投資(就稅務而言為收益性質)	23,670	55,470

Note: The investment is not held for trading. Instead, it is held for long-term strategic purposes. The Directors have elected to designate this investment in unlisted equity investments at FVOCI as they believe that recognising short-term fluctuations in this investment's fair value in profit or loss would not be consistent with the Group's strategy of holding this investment for long-term purposes and realising its performance potential in the long run.

附註：該投資並非持作買賣。相反，其被持作長期戰略投資。董事已選擇將該非上市投資指定為按公平值計入其他全面收益之股本投資，乃由於彼等認為於損益表中的該投資的公平值中確認短期波動不符合本集團將該投資持作長期投資和實現其長遠表現潛力的戰略。

At Period End Date, financial assets at FVTPL of HK\$25,867,000 (31 December 2020: HK\$57,898,000) were pledged to a securities broker for the margin loan of HK\$11,561,000 (31 December 2020: HK\$38,750,000) granted to the Group (note 16).

於期結日，按公平值計入損益之金融資產25,867,000港元(2020年12月31日：57,898,000港元)已抵押予證券經紀作為授予本集團的孖展貸款11,561,000港元(2020年12月31日：38,750,000港元)的抵押(附註16)。

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15. Other Receivables

15. 其他應收賬項

		At 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (audited) (經審核)
Earnest money deposit for a potential investment project	潛在投資項目之誠意金	4,870	4,870
Less: Impairment loss	減：減值虧損	(4,870)	(4,870)
		—	—
Other prepayments and deposits	其他預付款項和按金	123	680
Other receivables	其他應收賬項	5	5
		128	685

16. Loan from a Securities Broker

16. 來自證券經紀之貸款

At Period End Date, the margin loan from a securities broker was secured by a portfolio of financial assets at FVTPL held under the margin account, with a total market value of approximately HK\$25,867,000 (31 December 2020: HK\$57,898,000). The Group's margin loan 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 the assets pledged with the securities broker. The effective interest rate for the Period was 9.252% (2020 Period: 9.65%) per annum. The finance cost for the Period is set out in note 8.

於期結日，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金融資產之組合所抵押，總市值約為25,867,000港元(2020年12月31日：57,898,000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。證券經紀授予之孖展貸款之最高金額取決於質押予證券經紀之資產之市場價值。本期間之實際年利率為9.252%(2020期間：9.65%)。本期間財務成本載列於附註8。

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17. Share Capital

17. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Ordinary shares of HK\$0.025 each		每股面值0.025港元之普通股	
Authorised:		法定：	
At 31 December 2020 (audited) and at 30 June 2021 (unaudited)	於2020年12月31日(經審核)和 2021年6月30日(未經審核)	4,000,000,000	100,000
Issued and fully paid:		已發行和已繳足：	
At 31 December 2020 (audited) and at 30 June 2021 (unaudited)	於2020年12月31日(經審核)和 2021年6月30日(未經審核)	1,211,320,200	30,283

18. Net Asset Value Per Share

18. 每股資產淨值

Net asset value per share is computed based on the net asset value of HK\$77,247,000 at Period End Date (31 December 2020: HK\$88,921,000) and 1,211,320,200 at Period End Date (31 December 2020: 1,211,320,200) issued and fully paid Shares.

每股資產淨值乃按於期結日之資產淨值77,247,000港元(2020年12月31日: 88,921,000港元)和已發行和已繳足之1,211,320,200股(2020年12月31日: 1,211,320,200股)股份計算。

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19. Particulars of Investments Held by the Group

Particulars of investments held by the Group at Period End Date disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

19. 本集團持有之投資詳情

根據上市規則第21章，於期結日本集團持有之投資詳情披露如下：

Name	Place of incorporation	Proportion of investee's capital owned	Fair values of listed/unlisted equity securities	Dividend income during the period	Net assets attributable to the investment	Principal activities/ places of operation
名稱	註冊成立地點	所擁有接受投資實體之資本比例	Cost	Cost	應估資產淨值	主要業務/經營地點
			原值	公平值	投資項目	
			HK\$ million	HK\$ million	HK\$ million	HK\$ million
			百萬港元	百萬港元	百萬港元	百萬港元
						(Note)
						(附註)
Listed equity securities						
上市股本證券						
* ITC Properties Group Ltd (0199.HK)	Bermuda	2.39%	71.23	22.94	—	83.41 Property development and investment, hotel and leisure operations, securities trading and loan financing services/Hong Kong, Macau, Canada, United Kingdom and PRC
*德祥地產集團有限公司 (0199.HK)	百慕達					物業發展及投資、酒店和消閒業務營運、證券買賣和貸款融資服務/香港、澳門、加拿大、英國和中國
*Greater Bay Area Dynamic Growth Holdings Limited (1189.HK)	Bermuda	4.94%	35.13	7.68	—	90.58 Operation of hotel business/Hong Kong and PRC
*大灣區聚變力量控股有限公司(1189.HK)	百慕達					酒店業務營運/香港和中國
Blue River Limited (formerly "PYI Corporation Limited") (0498.HK)	Bermuda	1.05%	17.81	4.47	—	41.04 Infrastructure investment and the operation of bulk cargo ports and logistics facilities/PRC
藍河控股有限公司(前稱「保華集團有限公司」)(0498.HK)	百慕達					基建投資以及大宗散貨港口和物流設施營運/中國
China Development Bank International Investment Limited (1062.HK)	Cayman Islands	0.66%	22.94	3.07	—	12.22 Investments in money market securities and equity and debt related securities in listed and unlisted entities on a global basis/HK and PRC
國開國際投資有限公司 (1062.HK)	開曼群島					投資全球之貨幣市場證券以及上市和非上市實體之股票和債務相關證券/香港和中國

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19. Particulars of Investments Held by the Group (Continued)

Particulars of investments held by the Group at Period End Date disclosed pursuant to Chapter 21 of the Listing Rules are as follows:
(Continued)

19. 本集團持有之投資詳情(續)

根據上市規則第21章，於期結日本集團持有之投資詳情披露如下：(續)

Name	Place of incorporation	Proportion of investee's capital owned	Fair values of listed/unlisted equity securities	Dividend income during the period	Net assets attributable to the investment	Principal activities/ places of operation
名稱	註冊成立地點	所擁有接受投資實體之資本比例	Cost	本期間股息收入	投資項目應佔資產淨值	主要業務/經營地點
			HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元 (Note) (附註)
			原值	公平值	應佔資產淨值	主要業務/經營地點
China Construction Bank Corporation (0939.HK) 中國建設銀行股份有限公司(0939.HK)	PRC 中國	0.00002%	0.47	0.37	—	0.71 Banking and financial services/ Global operation 銀行和金融服務/全球運營
Sun Hung Kai Properties Limited (0016.HK) 新鴻基地產發展有限公司(0016.HK)	Hong Kong 香港	0.00007%	0.24	0.23	—	0.39 Property Development 地產發展
Success Universe Group Limited (0487.HK) 實德環球有限公司(0487.HK)	Bermuda 百慕達	0.03%	0.27	0.20	—	0.26 Engaged in the travel-related, lottery and property investment businesses/Hong Kong, Macau, Canada 從事旅遊相關、彩票業務和物業 投資業務/香港、澳門、 加拿大
HSBC Holdings Plc (0005.HK) 滙豐控股有限公司(0005.HK)	England 英國	0.00002%	0.36	0.16	0.01	0.27 Banking and financial services/ Global operation 銀行和金融服務/全球經營
Ping An Insurance (Group) Company of China Limited (2318.HK) 中國平安保險(集團)股份有限公司(2318.HK)	PRC 中國	0.00003%	0.17	0.15	—	0.25 Insurance 保險

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19. Particulars of Investments Held by the Group (Continued)

Particulars of investments held by the Group at Period End Date disclosed pursuant to Chapter 21 of the Listing Rules are as follows:
(Continued)

19. 本集團持有之投資詳情(續)

根據上市規則第21章，於期結日本集團持有之投資詳情披露如下：(續)

Name 名稱	Place of incorporation 註冊成立地點	Proportion of investee's capital owned 所擁有接受投資實體之資本比例	Fair values of listed/unlisted equity securities 上市/非上市股本證券之		Dividend income during the period 本期間股息收入	Net assets attributable to the investment 投資項目應佔資產淨值	Principal activities/ places of operation 主要業務/經營地點
			Cost 原值	Fair value 公平值			
			HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	(Note) (附註)
Unlisted equity securities 非上市股本證券							
* Rakarta Limited	BVI	14.7%	54.05	44.06	—	(2.41)	Investment in a subsidiary principally engaged in zinc and lead mining/PRC
* Rakarta Limited	英屬處女群島						投資於主要從事鋅和鉛開採的附屬公司/中國

* Significant investments held at Period End Date

Notes:

- (i) For listed equity investments, net assets attributable to the investment are based on latest published financial information of the relevant investment. For unlisted equity investment, net assets attributable to investments are based on latest financial statements or management accounts of the investment.
- (ii) Realised losses during the period represented the difference between the proceeds on disposal and the initial acquisition cost of the respective investment in financial assets. Realised loss of HK\$71,945,000 (2020 Period HK\$7,476,000) represented the realised loss on the disposal of financial assets at FVTPL which are revenue in nature for tax purposes.
- (iii) Unrealised losses represented the difference between fair value and cost of the respective investment in financial assets.

* 於期結日持有之重大投資

附註：

- (i) 就上市股本投資而言，投資項目應佔資產淨值乃以相關投資項目刊發之最新財務資料為依據。就非上市股本投資而言，投資項目應佔資產淨值乃以投資項目之最新財務報表或管理賬為依據。
- (ii) 本期內已變現虧損指出售有關金融資產投資之所得款項與其初始購買成本之差額。於已變現虧損71,945,000港元(2020期間7,476,000港元)指出售按公平值計入損益之金融資產之已變現虧損，其就稅務而言為收益性質。
- (iii) 未變現虧損指有關金融資產投資之公平值與原值之差額。

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19. Particulars of Investments Held by the Group (Continued)

Particulars of investments held by the Group at 31 December 2020 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

19. 本集團持有之投資詳情(續)

根據上市規則第21章，於2020年12月31日本集團持有之投資詳情披露如下：

Name	Place of incorporation	Proportion of investee's capital owned 所擁有接受投資實體之資本比例	Fair values of listed/unlisted equity securities 上市/非上市股本證券之 Cost 原值 HK\$ million 百萬港元	Fair values of listed/unlisted equity securities 上市/非上市股本證券之 Fair value 公平值 HK\$ million 百萬港元	Dividend income during the year 本年度股息收入 HK\$ million 百萬港元	Net assets attributable to the investment 投資項目應佔資產淨值 HK\$ million 百萬港元 (Note) (附註)	Principal activities/ places of operation 主要業務/經營地點
Listed equity securities 上市股本證券							
*PYI Corporation Limited (0498.HK)	Bermuda	1.05%	17.81	3.25	—	42.00	Infrastructure investment and operation of bulk cargo ports and logistics facilities/PRC
*保華集團有限公司 (0498.HK)	百慕達						基建投資以及大宗散貨港口和物流設施營運/中國
*ITC Properties Group Ltd (0199.HK)	Bermuda	2.39%	71.23	17.66	1.15	90.50	Property development and investment, hotel and leisure operations, securities trading and loan financing services/ Hong Kong, Macau, Canada, United Kingdom and PRC
*德祥地產集團有限公司 (0199.HK)	百慕達						物業發展和投資、酒店及消閒業務營運、證券買賣和貸款融資服務/香港、澳門、加拿大、英國和中國
*Greater Bay Area Dynamic Growth Holding Limited (1189.HK)	Bermuda	4.94%	35.13	8.19	0.98	99.98	Operation of hotel business/ Hong Kong and PRC
*大灣區聚變力量控股有限公司 (1189.HK)	百慕達						酒店業務營運/香港和中國

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19. Particulars of Investments Held by the Group (Continued)

Particulars of investments held by the Group at 31 December 2020 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:
(Continued)

19. 本集團持有之投資詳情(續)

根據上市規則第21章，於2020年12月31日本集團持有之投資詳情披露如下：(續)

Name	Place of incorporation	Proportion of investee's capital owned	Fair values of listed/unlisted equity securities		Dividend income during the year	Net assets attributable to the investment	Principal activities/ places of operation
名稱	註冊成立地點	所擁有接受投資實體之資本比例	Cost	上市/非上市股本證券之公平值	本年度股息收入	投資項目應佔資產淨值	主要業務/經營地點
			HK\$ million	HK\$ million	HK\$ million	HK\$ million	
			百萬港元	百萬港元	百萬港元	百萬港元	(Note) (附註)
China Development Bank International Investment Limited (1062.HK)	Cayman Islands	0.79%	28.44	4.14	—	14.62	Investments in money market securities and equity and debt related securities in listed and unlisted entities on a global basis/HK and PRC
國開國際投資有限公司 (1062.HK)	開曼群島						投資全球之貨幣市場證券和上市和非上市實體之股票和債務相關證券/香港和中國
*Shaw Brothers Holdings Ltd (0953.HK)	Cayman Islands	4.39%	37.07	8.85	—	(1.27)	Investments in films, drama and non-drama productions and artiste and event management/Hong Kong and PRC
*邵氏兄弟控股有限公司 (0953.HK)	開曼群島						電影、劇集和非劇集製作投資和藝人和活動管理/香港和中國
*TOM Group Ltd (2383.HK)	Cayman Islands	0.98%	58.39	26.86	—	(9.01)	Chinese-language media conglomerate with diverse business interests in e-Commerce, mobile Internet, publishing, outdoor media, television and entertainment/ Hong Kong, PRC and Taiwan
*TOM集團有限公司 (2383.HK)	開曼群島						中文媒體集團，於電子商貿、移動互聯網、出版、戶外傳媒、電視和娛樂擁有多元化業務權益/香港、中國和台灣

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19. Particulars of Investments Held by the Group (Continued)

Particulars of investments held by the Group at 31 December 2020 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:
(Continued)

19. 本集團持有之投資詳情(續)

根據上市規則第21章，於2020年12月31日本集團持有之投資詳情披露如下：(續)

Name	Place of incorporation	Proportion of investee's capital owned	Cost	Fair values of listed/unlisted equity securities	Dividend income during the year	Net assets attributable to the investment	Principal activities/ places of operation
名稱	註冊成立地點	所擁有接受投資實體之資本比例	原值	上市/非上市股本證券之公平值	本年度股息收入	投資項目應佔資產淨值	主要業務/經營地點
			HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元 (Note) (附註)	
Success Universe Group Ltd (0487.HK)	Bermuda	0.03%	0.27	0.15	—	0.26	Engaged in the travel-related, lottery and property investment businesses/Hong Kong, Macau and Canada
實德環球有限公司 (0487.HK)	百慕達						從事旅遊相關、彩票和物業投資業務/香港、澳門和加拿大
China Construction Bank Corporation (0939.HK)	PRC	0.00002%	0.47	0.35	0.02	0.71	Banking and financial services/ Global operation
中國建設銀行股份有限公司 (0939.HK)	中國						銀行和金融服務/全球運營
HSBC Holdings Plc (0005.HK)	England	0.00002%	0.36	0.15	—	0.28	Banking and financial services/ Global operation
滙豐控股有限公司 (0005.HK)	英格蘭						銀行和金融服務/全球經營
Unlisted equity securities							
非上市股本證券							
* Rakarta Limited	BVI	14.70%	54.05	44.06	—	(2.307)	Investments in a subsidiary principally engaged in zinc and lead mining/PRC
* Rakarta Limited	英屬處女群島						投資於主要從事鋅和鉛開採的附屬公司/中國

* Significant investments held as at 31 December 2020

* 於2021年12月31日持有之重大投資

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

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

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20. Related Party/Connected Transactions 20. 關連方／關連交易

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

兩個期間內，本集團訂立以下關連方／關連交易：

Name 名稱	Relationship 關係	Nature of transactions 交易性質	For the six months ended 30 June 截至6月30日止六個月	
			2021 HK\$'000 千港元 (unaudited) (未經審核)	2020 HK\$'000 千港元 (unaudited) (未經審核)
Opus Capital 創富資本	Investment manager of the Company 本公司之投資經理	Investment management fee expense 投資管理費開支	3,600	3,600

The remuneration of Directors and other members of key management personnel of the Group during the period was as follows:

本期間，董事和本集團主要管理層其他成員之薪酬如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 HK\$'000 千港元 (unaudited) (未經審核)	2020 HK\$'000 千港元 (unaudited) (未經審核)
Directors' remuneration	董事酬金	150	150
Short-term employee benefits	短期僱員福利	1,421	1,408
Retirement benefits scheme contributions	退休福利計劃供款	79	76
		1,650	1,634

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21. Fair Values Measurements of Financial Instruments

Financial assets and liabilities measured at fair value in the condensed consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the financial assets is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The financial assets measured at fair value in the condensed consolidated statement of financial position on a recurring basis are grouped into the fair value hierarchy as follows:

21. 金融工具之公平值計量

於簡明綜合財務狀況表中按公平值計量之金融資產及負債歸類為三個等級之公平值層級。三個等級乃根據計量所用重大輸入值之可觀察程度界定，如下：

- 第1級：相同資產及負債於活躍市場之報價(未經調整)。
- 第2級：第1級所載報價以外之可直接或間接觀察之資產或負債輸入值和並無採用重大不可觀察輸入值。
- 第3級：不可觀察之資產或負債輸入值。

在金融資產之整體分類中，公平值層級之水平基於對公平值計量有重大影響之最低輸入值水平。

於簡明綜合財務狀況表中按經常性基準以公平值計量的金融資產乃如下歸入不同公平值層級：

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
30 June 2021 (unaudited)	2021年6月30日(未經審核)				
Financial assets at FVTPL	按公平值計入損益之金融資產				
– Listed equity investments	– 上市股本投資	39,707	–	–	39,707
Financial asset at FVOCI	按公平值計入其他全面收益之金融資產				
– Unlisted equity investment	– 非上市股本投資	–	–	44,056	44,056
Total	總計	39,707	–	44,056	83,763
31 December 2020 (audited)	2020年12月31日(經審核)				
Financial assets at FVTPL	按公平值計入損益之金融資產				
– Listed equity investments	– 上市股本投資	69,939	–	–	69,939
Financial asset at FVOCI	按公平值計入其他全面收益之金融資產				
– Unlisted equity investment	– 非上市股本投資	–	–	44,056	44,056
Total	總計	69,939	–	44,056	113,995

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21. Fair Values Measurements of Financial Instruments (Continued)

There were no transfers between the levels during the Period (31 December 2020: Nil).

The fair value of financial assets at FVTPL was determined by reference to the quoted bid price in the active market.

The information about the fair value of the unlisted equity investment categorised under Level 3 fair value hierarchy are as follows:

21. 金融工具之公平值計量 (續)

於本期間，等級之間並無轉撥(2020年12月31日：無)。

按公平值計入損益之金融資產之公平值乃經參考於活躍市場的買入價後釐定。

關於根據第3級公平值層級歸類之非上市股本投資公平值之資料如下：

Fair value as at 30 June 2021 於下列時間之公平值 2021年6月30日 HK\$'000 千港元	31 December 2020 2020年12月31日 HK\$'000 千港元	Valuation technique(s) and key input(s) 估值技術及重要輸入值	Significant unobservable input(s) 重要非可觀察輸入值
44,056	44,056	Discounted cash flows 貼現現金流量	Discount rate of 18.41% (31 December 2020:18.22%), 貼現率為18.41%(2020年12月31日：18.22%)， Forecasted production volume of 220,000 (31 December 2020: 220,000) tonnes per year, Production is assumed to resume in second half of 2022. 預測產量為每年220,000噸(2020年12月31日：220,000噸)，生產預計在2022年下半年恢復 Forecasted selling price with base price of RMB1,899 (31 December 2020: RMB1,809) per tonne and price changes over the projection period; and 預測銷售價以每噸人民幣1,899元(2020年12月31日：人民幣1,809元)為基準價和預測期內之價格變動；和 Marketability discount of 20.60% (31 December 2020: 20.60%) 市場流通性折扣為20.60%(2020年12月31日：20.60%)

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21. Fair Values Measurements of Financial Instruments (Continued)

Note: A 2% increase or decrease in the discount rate used in isolation would decrease or increase the fair value measurement of the unlisted equity securities classified as financial asset at FVOCI approximately by HK\$9,858,000 (31 December 2020: HK\$5,577,000) and HK\$11,493,000 (31 December 2020: HK\$6,490,000), respectively.

A 10% increase or decrease in the forecasted production volume used in isolation would increase or decrease the fair value measurement of the unlisted equity securities classified as financial assets at FVOCI approximately by HK\$18,358,977 (31 December 2020: HK\$4,956,000) and HK\$18,358,830 (31 December 2020: HK\$5,319,000), respectively.

A 10% increase or decrease in the forecasted selling price used in isolation would increase or decrease the fair value measurement of the unlisted equity securities classified as financial asset at FVOCI approximately by HK\$17,153,000 (31 December 2020: HK\$9,637,000) and HK\$18,358,830 (31 December 2020: HK\$9,637,000), respectively.

A 2% increase or decrease in the marketability discount used in isolation would decrease or increase the fair value measurement of the unlisted equity securities classified as financial assets at FVOCI approximately by HK\$1,953,000 (31 December 2020: HK\$1,110,000) and HK\$1,953,000 (31 December 2020: HK\$1,110,000), respectively.

No adjustment has been made on the fair value as at Period End Date even though valuation by a qualified independent third party as at 30 June 2021 had an increase of value. Any adjustment will be made at 31 December 2021 when the auditor is involved.

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

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

21. 金融工具之公平值計量(續)

附註：單獨應用之貼現率增加或減少2%將分別導致分類為按公平值計入其他全面收益之金融資產之非上市股本證券之公平值計量減少或增加約9,858,000港元(2020年12月31日：5,577,000港元)和11,493,000港元(2020年12月31日：6,490,000港元)。

單獨應用之預測產量增加或減少10%將分別導致分類為按公平值計入其他全面收益之金融資產之非上市股本證券之公平值計量增加或減少約18,358,977港元(2020年12月31日：4,956,000港元)和18,358,830港元(2020年12月31日：5,319,000港元)。

單獨應用之預測銷售價增加或減少10%將分別導致分類為按公平值計入其他全面收益之金融資產之非上市股本證券之公平值計量增加或減少約17,153,000港元(2020年12月31日：9,637,000港元)和18,358,830港元(2020年12月31日：9,637,000港元)。

單獨應用之市場流通性折扣增加或減少2%將分別導致分類為按公平值計入其他全面收益之金融資產之非上市股本證券之公平值計量減少或增加約1,953,000港元(2020年12月31日：1,110,000港元)和1,953,000港元(2020年12月31日：1,110,000港元)。

於2021年6月30日儘管合資格獨立第三者的估值有所增加，公平值在期結日未有調整。2021年12月31日當核數師參與時才對其作出任何調整。

本集團按攤銷成本入賬之金融資產及金融負債之公平值根據貼現現金流量分析使用公認定價模型釐定。

董事認為，其於簡明綜合中期財務報表按攤銷成本入賬之金融資產和金融負債之賬面值與其公平值相若。

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21. Fair Values Measurements of Financial Instruments (Continued)

Reconciliation of Level 3 fair value measurements of financial asset

21. 金融工具之公平值計量 (續)

金融資產第3級公平值計量之對賬

		Unlisted equity securities classified as financial assets at FVOCI 分類為按公平值計入其他全面收益之金融資產之非上市股本證券 HK\$'000 千港元
At 31 December 2020 (audited)	於2020年12月31日(經審核)	44,056
Loss recognised in other comprehensive expense	於其他全面開支確認之虧損	—
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	44,056
At 31 December 2019 (audited)	於2019年12月31日(經審核)	29,706
Gain recognised in other comprehensive expense	於其他全面開支確認之收益	14,350
At 31 December 2020 (audited)	於2020年12月30日(經審核)	44,056

22. Comparative figures

Certain comparative figures have been reclassified to conform with the Period's presentation in the condensed consolidated interim financial statements.

22. 比較數字

若干比較數字已重新分類，以符合本期間簡明綜合中期財務報表的呈列。

23. Subsequent Events

There is no major event subsequent to Period End Date.

23. 期後事項

期結日後概無發生重大事項。

GLOSSARY

詞彙

In this interim report, the following expressions shall have the following meanings unless the context otherwise requires:

於本中期報告內，除非文義另有所指，否則下列詞彙具有以下涵義：

Associate(s) 聯營公司	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞之涵義
Board 董事會	Board of Directors 董事會
BVI 英屬處女群島	British Virgin Islands 英屬處女群島
CG Code 企管守則	Corporate Governance Code as contained in Appendix 14 of the Listing Rules 載於上市規則附錄14之企業管治守則
CODM 主要經營決策者	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 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	Director(s) of the Company 本公司董事
FVOCI 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	Company and its subsidiaries 本公司及其附屬公司
HKAS 香港會計準則	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	including individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by HKICPA 包括香港會計師公會頒佈之所有個別香港財務報告準則、香港會計準則和詮釋
HKICPA 香港會計師公會	Hong Kong Institute of Certified Public Accountants 香港會計師公會

HK\$ 港元	Hong Kong Dollar, the lawful currency of Hong Kong 香港法定貨幣港元
Hong Kong 香港	Hong Kong Special Administrative Region of PRC 中國香港特別行政區
INED(s) 獨立非執行董事	Independent non-executive Directors(s) 獨立非執行董事
Listing Rules 上市規則	Rules Governing the Listing of Securities on Stock Exchange 聯交所證券上市規則
MPF Scheme 強積金計劃	Mandatory Provident Fund Scheme established under Mandatory Provident Funds Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) 根據香港法例第485章強制性公積金計劃條例而設立之強制性公積金計劃
Model Code 標準守則	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules 上市規則附錄10所載之上市發行人董事進行證券交易的標準守則
Opus Capital 創富資本	Opus Capital Management Limited, the investment manager of the Group since 1 January 2019 that provides investment management services to the Group and a private limited company incorporated in Hong Kong and licensed to carry out Type 9 (asset management) regulated activities under SFO 創富資本管理有限公司，自2019年1月1日為本集團之投資經理，負責向本集團提供投資管理服務，乃一間於香港註冊成立之私人有限公司，及根據證券及期貨條例可進行第9類(提供資產管理)受規管活動之持牌人
Period 本期間	six months period ended 30 June 2021 截至2021年6月30日止六個月
Period End Date 期結日	at 30 June 2021 於2021年6月30日
2020 Period 2020期間	six months period ended 30 June 2020 截至2020年6月30日止六個月
PRC 中國	People's Republic of China, which for the purpose of this interim report, excludes Hong Kong, Macau and Taiwan 中華人民共和國，就本中期報告而言，不包括香港、澳門和台灣
Rakarta Rakarta	Rakarta Limited, a limited company incorporated in BVI Rakarta Limited，一間於英屬處女群島註冊成立之有限公司
RMB 人民幣	Renminbi, the lawful currency of PRC 中國法定貨幣人民幣

GLOSSARY

詞彙

Share(s) 股份	share(s) of HK\$0.025 each in the share capital of the Company 本公司股本中每股面值0.025港元之股份
Shareholder(s) 股東	holder(s) of Share(s) 股份持有人
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
USA 美國	United States of America 美利堅合眾國
USD 美元	United States Dollar, the lawful currency of USA 美國法定貨幣美元



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