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PROSPERITY INVESTMENT HOLDINGS LIMITED

嘉進投資國際有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code: 00310)

(股份代號: 00310)

2021 FINAL RESULTS

2021 年全年業績

The Board announces the audited results of the Group for the Year.

董事會公佈本集團本年度之經審核業績。

* *For identification purpose only*

* 僅供識別

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2021 截至 2021 年 12 月 31 日止年度

		Notes	2021 HK\$'000 千港元	2020 HK\$'000 千港元
		附註		
Gross proceeds from operations	經營所得款項總額	3	33,250	19,383
Revenue	收入	3	2,342	2,260
Other gains and losses	其他收益及虧損	4	(3,330)	(42,772)
Other income	其他收入	5	2	325
Administrative expenses	行政開支		(9,325)	(14,947)
Investment management expenses	投資管理開支		(4,200)	(7,200)
Finance costs	財務成本	6	(1,443)	(4,310)
Loss before income tax	除所得稅前虧損		(15,954)	(66,644)
Income tax expense	所得稅開支	7	-	-
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	8	(15,954)	(66,644)
Other comprehensive (expense)/income:	其他全面(開支)/收入:			
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益的項目:</i>			
Fair value (loss)/gain 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)/收益		(24,038)	14,350
Total comprehensive expense for the year attributable to owners of the Company	本公司擁有人應佔年度全面開支總額		(39,992)	(52,294)
Loss per share	每股虧損			
- Basic and diluted (HK cents)	- 基本和攤薄 (港仙)	9	(1.32)	(5.50)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2021 於 2021 年 12 月 31 日

		Notes	2021	2020
		附註	HK\$'000	HK\$'000
			千港元	千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Plant and equipments	廠房及設備		65	193
Right-of-use assets	使用權資產		–	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		20,018	44,056
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		12,967	14,469
			33,050	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		25,210	55,470
Other receivables	其他應收賬項		2,568	685
Cash held by securities brokers	證券經紀持有之現金		1,390	6,404
Bank balances and cash	銀行結餘和現金		1,098	8,228
			30,266	70,787
Current liabilities	流動負債			
Loan from a securities broker	來自證券經紀之貸款	10	12,112	38,750
Other payable and accruals	其他應付賬項和應計賬項		2,275	1,821
Lease liabilities	租賃負債		–	176
			14,387	40,747
Net current assets	流動資產淨值		15,879	30,040
Total assets less current liabilities	資產總值減流動負債		48,929	88,921
Net assets	資產淨值		48,929	88,921
Capital and reserves	資本及儲備			
Share capital	股本	11	30,283	30,283
Reserves	儲備		18,646	58,638
Total equity	股本總值		48,929	88,921
Net Asset Value per Share (HK\$)	每股資產淨值 (港元)	12	0.040	0.073

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021 截至 2021 年 12 月 31 日止年度

1. Adoption of Amended HKFRSs

Amended HKFRSs that are effective for annual period beginning on 1 January 2021

In the Year, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2021:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4, and HKFRS 16	Interest Rate Benchmark Reform – Phase 2
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Amendments to HKFRS 16	Covid-19-Related Rent Concessions
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The adoption of these amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

1. 採納經修訂香港財務報告準則

於 2021 年 1 月 1 日開始之年度期間生效之經修訂香港財務報告準則

本年度，本集團已首次應用下列由香港會計師公會頒佈與本集團營運有關且於本集團於 2021 年 1 月 1 日開始之年度期間之綜合財務報表生效之經修訂香港財務報告準則：

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
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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
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採納該等經修訂香港財務報告準則對本期間及過往期間業績及財務狀況之編制及呈現方式並無造成任何重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2021 截至 2021 年 12 月 31 日止年度

2. Segment Information

HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the CODM, being the only executive 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, up to 10 June 2021. Accordingly, no operating segment information is presented.

The position of executive director has been vacant since 10 June 2021. Moreover, due to the nature of the Company's business the Board of Directors continues the view that no operating segment information shall be presented.

Geographic information

The Group's revenue is generated from, and non-current assets (other than financial instruments) are located in, Hong Kong.

Dividend income from the Group's investments contributing over 10% of the Group's total revenue for the year ended 31 December 2021 and 2020 are as follows:

Investee A	接受投資公司 A
Investee B	接受投資公司 B

2. 分類資料

香港財務報告準則第 8 號要求按有關主要經營決策者（即本公司唯一執行董事）定期檢討之本集團成份之內部報告基準識別經營分類，以分配資源及評估表現。主要經營決策者檢討本集團之整體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，直至 2021 年 6 月 10 日止。因此，本集團並無另行呈列經營分部資料。

自從 2021 年 6 月 10 日，執行董事一職仍然懸空。由於公司之業務性質，董事會維持相同意見。因此，並無呈列經營分類資料。

地理資料

本集團之收入來自香港，而其非流動資產（除金融工具外）亦位於香港。

截至 2021 年及 2020 年 12 月 31 日止年度，佔本集團總收入 10% 以上之本集團投資股息收入如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Investee A	接受投資公司 A	2,294	1,147
Investee B	接受投資公司 B	N/A 不適用	975

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2021 截至 2021 年 12 月 31 日止年度

3. Gross Proceeds from Operation/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:

		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）之所得款項總額	30,908	17,123
Dividend income	股息收入	2,342	2,260
		33,250	19,383

Revenue represents dividend income of HK\$2,342,000 (Year 2020: HK\$2,260,000).

3. 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）之所得款項總額和本集團之收入，指股息收入：

收入指股息收入 2,342,000 港元（2020 年年度：2,260,000 港元）。

4. Other Gains and Losses

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Fair value changes of financial assets at FVTPL	按公平值計入損益之金融資產公平值變動		
– capital in nature for tax purpose	– 就稅務而言為資本性質	(1,502)	(6,753)
– revenue in nature for tax purpose	– 就稅務而言為收益性質	(1,842)	(36,019)
		(3,344)	(42,772)
Net exchange gains	淨匯兌收益	14	–
		(3,330)	(42,772)

The fair value changes of financial assets at FVTPL comprised of net realised losses for disposal of financial assets at FVTPL of HK\$72,004,000 (Year 2020: HK\$16,526,000). These figures represent the difference between proceeds on disposal and the original costs of acquisition of financial assets at FVTPL.

按公平值計入損益之金融資產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 72,004,000 港元（2020 年年度：16,526,000 港元）。此等數目是由出售按公平值計入損益之金融資產的所得款項和在購入時的原價之差額所導致。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2021 截至 2021 年 12 月 31 日止年度

5. Other Income

5. 其他收入

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Bank interest income	銀行利息收入	2	1
Government subsidy	政府補貼	–	324
		2	325

Government subsidy for the Year 2020 represents subsidies from the government of Hong Kong under the Employment Support Scheme.

2020 年年度政府補貼指來自香港政府根據保就業計劃提供之補貼。

6. Finance Costs

6. 財務成本

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Interest on loan from a securities broker	來自證券經紀之貸款利息	1,439	4,280
Interest expenses of lease liabilities	租賃負債之利息開支	4	30
		1,443	4,310

7. Income Tax Expense

7. 所得稅開支

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

由於本集團於兩個年度均無產生應課稅溢利，故並無就香港利得稅作出撥備。

At Year End Date, the Group has unused tax losses of HK\$434,685,000 (2020: HK\$418,093,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The tax losses are subject to the agreement from the Hong Kong Inland Revenue Department and may be carried forward indefinitely.

於年結日，本集團之未動用稅項虧損 434,685,000 港元（2020 年：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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2021 截至 2021 年 12 月 31 日止年度

8. Loss for the Year

8. 年度虧損

Loss for the year has been arrived at after charging:

年度虧損已扣除下列各項：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
(a) Staff costs (including directors' remuneration)	(a) 員工成本（包括董事薪酬）		
Salaries, wages and other benefits	薪金、工資及其他福利	4,662	4,100
Discretionary bonus	酌情花紅	373	311
Contributions to defined contribution retirement plans (Note)	界定供款退休計劃之供款（註）	182	199
		5,217	4,610
(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	194	438
– Right-of-use assets	– 使用權資產	190	327
Auditors' remuneration	核數師酬金	870	870
Loss on written off of plant and equipments	撇銷廠房及設備之虧損	–	–
Impairment loss on earnest money deposit	誠意金減值虧損	–	4,870

Note: At Year End Date, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2020: HK\$ Nil).

註：於年結日，本集團概無任何已沒收供款可供其用於減低未來向退休福利計劃繳納的供款（2020年：無）。

9. Loss Per Share

9. 每股虧損

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

本公司擁有人應佔每股基本虧損乃按以下數據計算：

		2021	2020
Loss attributable to owners of the Company (HK\$'000)	本公司擁有人應佔虧損（千港元）	(15,954)	(66,644)
Weighted average number of ordinary shares in issue for the purposes of loss per share (in thousands)	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 years.

由於該兩個年度並無發行在外之潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相同。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2021 截至 2021 年 12 月 31 日止年度

10. Loan from a Securities Broker

At Year 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\$27,645,000 (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. Throughout the Year, the daily interest rate is 9.252% calculated on 365 days (Year 2020: 9.252% on same calculation method). The finance costs for the Year is set out in note 6.

10. 來自證券經紀之貸款

於年結日，來自證券經紀之孖展貸款乃由孖展賬戶項下持有之按公平值計入損益之金融資產之組合所抵押，總市值約為 27,645,000 港元（2020 年：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。本年度內每日利率為 9.252% 以 365 日計算（2020 年度：9.252% 同一計算方法）。本年度財務成本載列於附註 6。

11. Share Capital

11. 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		
<i>Authorised:</i>	<i>法定:</i>		
At 31 December 2020 and 2021	於 2020 年和 2021 年 12 月 31 日	4,000,000,000	100,000
<i>Issued and fully paid:</i>	<i>已發行及已繳足:</i>		
At 31 December 2020 and 2021	於 2020 年和 2021 年 12 月 31 日	1,211,320,200	30,283

12. Net Asset Value Per Share

Net Asset Value per share is computed based on the net assets value of HK\$48,929,000 (2020: HK\$88,921,000) and 1,211,320,200 (2020: 1,211,320,200) issued and fully paid Shares at the Year End Date.

12. 每股資產淨值

每股資產淨值乃按於年結日之資產淨值 48,929,000 港元（2020 年：88,921,000 港元）及已發行及已繳足之 1,211,320,200 股（2020 年：1,211,320,200 股）股份計算。

Management Discussion

管理層論述

Business Review

Market Review

With the outbreak of COVID-19 in late December 2019, the year was still filled with uncertainty and anxiety. In order to stop the infection and spread of COVID-19, nations or cities adopted various policies including travel restriction and lockdown, which are still in place as of today. These policies have severely affected the livelihood of people and the business environment.

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

Operational Review

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

During the Year, 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 year 2020.

Due to the COVID-19, the stock prices and hence the fair value of our listed investments had mixed results.

Other than the listed investments, the Group did not make any new unlisted investment during the Year.

業務回顧

市場回顧

隨著2019年12月末2019冠狀病毒病的爆發，本年度仍然在不確定和焦慮中渡過。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府，包括旅遊限制和封鎖。這些政策嚴重影響了人們的生活和營商環境。

總而言之，上述重大事件使得投資市場在本年度出現較大波動。恆生指數在一天之內的波動幅度達1,000點，可見投資市場波動之劇烈。

經營回顧

於本年度，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。

於本年度，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年年度有大幅增加。

由於2019冠狀病毒病，本集團的上市投資的股價和公平值好壞參半。

除上市投資外，本集團在本年度並未進行任何新的非上市投資。

Management Discussion (Continued)

管理層論述 (續)

Financial Review

Result for the Year

The Group reported a loss after tax of approximately HK\$16 million for the Year compared to the loss of HK\$67 million for Year 2020. Other than the administrative expenses, investment management expense, had been reduced from 7.2 million to 4.2 million, finance cost had reduced by 2.9 million after the repayment from proceeds on disposal of listed securities. The loss for the Year was mainly due to the following reasons:

- (i) a loss of approximately HK\$1.8 million (Year 2020: loss HK\$36 million) arose from the change in fair value of revenue in nature listed equity investments at FVTPL as a result of the fluctuations of the stock market;
- (ii) a loss of approximately HK\$1.5 million (Year 2020: HK\$7 million) arose from the change in fair value of capital in nature listed equity investments at FVTPL as a result of the fluctuations of the stock market; and
- (iii) administrative expenses of approximately HK\$9.3 million (Year 2020: HK\$14.95 million).

Other Comprehensive Income

Other comprehensive income had a fair value loss on financial assets at fair value in the amount of approximately HK\$24.04 million was mainly due to the reduced value of the mine located in Guizhou attributable to the delay of production in the mine so as to comply with additional requirements of new environmental policies on extractions etc., implemented since July 2021.

財務回顧

本年度業績

本集團於本年度錄得除稅後虧損約1,600萬港元，而2020年年度則為虧損6,700萬港元。除行政開支、投資管理開支由720萬港元減少至420萬港元，因為出售上市投資而歸還部份貸款導致財務成本減少290萬港元。本年度的虧損主要原因如下：

- (i) 因股市波動，屬收益性質之按公平值計入損益之上市股本投資公平值變動產生虧損約180萬港元（2020年年度：虧損3,600萬港元）；
- (ii) 因股市波動，屬資本性質之按公平值計入損益之上市股本投資公平值變動產生虧損約150萬港元（2020年年度：700萬港元）；和
- (iii) 行政開支約930萬港元（於2020年度：1,495萬港元）。

其他全面收益

其他全面收益中的按公平值計入其他全面收益之金融資產公平值約有2,404萬港元虧損，主要是由於位於中國貴州的礦為符合2021年7月起實施的貴州省礦產資源綠色開發利用方案之環保規定而導至延遲生產引至公平值被調低。

Management Discussion (Continued)

管理層論述 (續)

Gross proceeds from Operation/Revenue		營運/收入所得款項總額	
		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) 之所得款項總額	30,908	17,123
Dividend income	股息收入	2,342	2,260
		33,250	19,383

As mentioned in the business review section above, during the year, 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 year 2020.

誠如上文業務回顧一節所述，於本年度，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年年度有大幅增加。

Other gains and losses

其他收益及虧損

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

其他收益及虧損主要包括按公平值計入損益之金融資產之公平值虧損，其於下表中作出分析：

		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	2021 年			
Realised loss	已變現虧損	(7,424)	–	(7,424)
Unrealised gain/(loss)	未變現收益/ (虧損)	5,582	(1,502)	4,080
		(1,842)	(1,502)	(3,344)
Net exchange gains	淨匯兌收益	14	–	14
		(1,828)	(1,502)	(3,330)
2020	2020 年			
Realised loss	已變現虧損	(16,526)	–	(16,526)
Unrealised loss	未變現虧損	(19,493)	(6,753)	(26,246)
		(36,019)	(6,753)	(42,772)

Please refer to results for the Year section above and note 4 for analysis and details.

其分析及詳情請參照上述本年度的業績部份及載於附註4。

Management Discussion (Continued)

管理層論述 (續)

Other income

Other income for the Year is HK\$0 (Year 2020: HK\$324,000) as no government subsidy was received from the government of Hong Kong under the Employment Support Scheme.

Administrative expenses

Among the administrative expenses, staff remuneration of HK\$4,917,000 (Year 2020: HK\$4,286,000) is the largest item of expenses which represents approximately 53% (Year 2020: 42%) of the total administrative expenses. Impairment loss on earnest money deposit HK\$4,870,000 had been excluded from the calculation in Year 2020. Employees are regarded as the most valuable asset and the Group aims to reward the staff with competitive remuneration package.

Investment management expenses

Investment management expenses of HK\$4,200,000 (Year 2020: HK\$7,200,000) represents expenses paid to the investment manager for the provision of investment management services to the Group. An amendment to the investment management agreement had been made and announced on 20 July 2021 reducing the monthly management fee from HK\$600,000 to HK\$100,000 from 1 June 2021 until the contract expired on 31 December 2021.

A new investment management agreement dated 26 January 2022 was entered between the Company and Opus Capital regarding the appointment of Opus Capital as the Company's investment manager for the period from 1 January 2022 to 31 December 2024.

Finance cost

Finance cost includes interest payment to a securities broker for provision of margin loan and interest expenses of lease liabilities.

In order to better utilise resources, the Group used margin loan provided by a securities broker for its investment in listed equity securities since 2017. At Year End Date, the margin loan from a securities broker amounted to approximately HK\$12,112,000 (Year 2020: HK\$38,750,000) and the related interest expenses were approximately HK\$1,439,000 (Year 2020: HK\$4,280,000). As mentioned above, the loss-making listed investments were mainly disposed of in the first quarter of year. Hence, the current year's interest payments were lower than that of Year 2020.

At Year End Date, the lease liabilities of the Group amounted to approximately HK\$0 (Year 2020: HK\$176,000) and the related interest expenses were approximately HK\$4,000 (Year 2020: HK\$30,000).

其他收入

本年度其他收入主要包括來自收取香港政府根據保就業計劃提供之零港元（2020 年年度：324,000 港元）政府補貼。

行政開支

於行政開支中，4,917,000 港元（2020 年年度：4,286,000 港元）的員工薪酬為最大開支，其佔行政開支約 53%（2020 年年度：42%）。2020 年年度的潛在投資項目之誠意金減值虧損 4,870,000 港元在計算中被扣除。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。

投資管理開支

投資管理開支 4,200,000 港元（2020 年年度：7,200,000 港元）代表因向本集團提供投資管理服務而支付予投資經理的開支。予 2021 年 7 月 20 日之公告內投資管理協議有一修訂，每月固定管理費由 2021 年 7 月 1 日起至合同期完結日 2021 年 12 月 31 止，由 600,000 港元改為 100,000 港元。

2022 年 1 月 26 日本公司與創富資本訂立了一新的協議就委任創富資本為本公司由 2022 年 1 月 1 日起至 2024 年 12 月 31 日止期間之投資經理。

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以及租賃負債的利息開支。

為更善用資源，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。於年結日，來自證券經紀之孖展貸款約為 12,112,000 港元（2020 年年度：38,750,000 港元）及相關利息開支約為 1,439,000 港元（2020 年年度：4,280,000 港元）。如上文所述，處於虧損的上市投資主要在第一季度出售。因此，今年度的利息支出低於 2020 年年度。

於年結日，本集團的租賃負債約為零港元（2020 年年度：176,000 港元）及相關利息開支約為 4,000 港元（2020 年年度：30,000 港元）。

Management Discussion (Continued)

管理層論述 (續)

Liquidity and Financial Resources

At Year End Date, the Group had: (i) cash and cash equivalent of approximately HK\$2,488,000 (Year 2020: HK\$14,632,000); and (ii) a loan of approximately HK\$12,112,000 (Year 2020: HK\$38,750,000) from a securities broker for margin financing of listed equity investments of the Group.

In order to better utilise resources, the Group used 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 10.

Gearing ratio

The gearing ratio (total liabilities/total assets) at Year End Date was 22.72 % (Year 2020: 31.42%).

Capital structure

It is the Group's treasury policy to utilise Shareholders' fund and internal resources primarily for its investment activities and daily operations. In order to preserve resources for potential investments and daily operations, the Group may also borrow from third parties as and when the circumstances warrant. 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 10.

Outlook

Looking forward to year 2022, although USA and the PRC have concluded the first stage of trade negotiations, the trade negotiations in the coming stage(s) are expected to be more difficult. Together with the global outbreak of mutated Coronavirus since late 2021, the worldwide economies may be affected and downturn may happen. Therefore, the market is expected to be highly volatile in year 2022.

Subsequent Events

There is no major event subsequent to Year End Date.

Dividend

The Board does not recommend the payment of dividend for the Year (2020: nil).

流動資金及財務資源

於年結日，本集團有(i)現金及等值現金項目約2,488,000 港元（2020 年年度：14,632,000 港元）；及(ii)來自證券經紀有關本集團上市股本投資的孖展融資的貸款約 12,112,000 港元（2020 年年度：38,750,000 港元）。

為更善用資源，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。孖展貸款詳情載於附註 10。

資本負債比率

年結日之資本負債比率（總負債/總資產）為 22.72%（2020 年年度：31.42%）。

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及日常運營用途，本集團亦可在情況合適時向第三方借款。資金主要以港元存置，並會在有需要時轉換為外幣。本集團並無對沖政策。

孖展貸款詳情載於附註 10。

展望

展望2022年，中美已結束貿易談判的第一階段，但預期下一階段的貿易談判將會更為艱難。加上2021年年底全球爆發變種冠狀病毒，全球經濟或會受到影響並可能出現經濟衰退。因此，預期2022年市場將會出現大幅波動。

期後事項

年結日後概無發生重大事項。

股息

董事會不建議派發本年度之股息（2020 年：無）

Management Discussion (Continued)

管理層論述（續）

Purchase, Sale or Redemption of Shares of the Company

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

Corporate Governance

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

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

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual. Before his resignation, being the only executive Director, Mr. Cheng Hairong, the chairman of the Company, has assumed the role of chief executive officer of the Company as well. The Board believed that in light of the nature and scale of the Group's business operations, it is in the interest of the Group for Mr. Cheng Hairong to be the chairman and assume the role of chief executive officer of the Company at the same time, as it has helped to ensure consistent leadership within the Group and enabled more effective and efficient overall strategic planning for the Group until 21 May 2021. Mr. Lau Tom Ko Yuen continued the same two roles from 21 May 2021 to 10 June 2021. The Board considered that the balance of power and authority under such arrangement had not been impaired and this structure had enabled the Company to make and implement decisions promptly and effectively.

Since 10 June 2021, the Company's executive director position is vacant. The Company is actively looking for a suitable person. Once a new executive director is appointed, the Company will be in compliance with the above code provision.

購買、出售或贖回本公司股份

本公司或其任何附屬公司於本年度內概無購買、出售或贖回任何股份。

企業管治

本公司已採納企管守則之全部守則條文，作為其本身之企業管治常規守則。

於本年度，本公司已遵守企管守則之守則條文，惟以下偏離者除外：

根據企管守則之守則條文第 A.2.1 條，主席及最高行政人員之職務應予以區分，並不應由同一人擔任。在成海榮先生離任前，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直至 2021 年 5 月 21 日止。董事會相信就本集團業務運作的性質及規模而言，由於此安排有助確保本集團的領導方針一致並使本集團整體戰略規劃更具效益及效率，故成海榮先生同時擔任主席及擔任本公司行政總裁一職的角色符合本集團利益。劉高原先生延續擔任該兩職位由 2021 年 5 月 21 日至 2021 年 6 月 10 日止。董事會認為此安排沒有削弱權力及授權制衡，而此架構亦令本公司得以及時及有效地作出並實行決策。

由 2021 年 6 月 10 日起，執行董事職位懸空。本公司主動在尋找合適人選，一旦執行董事被委任，公司會遵守上述條文。

Management Discussion (Continued)

管理層論述（續）

Audit Committee

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

Model Code for Securities Transactions by Directors

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

Closure of Register of Members

The register of members of the Company will be closed from 11 August 2022 to 17 August 2022, both days inclusive, during which period no transfer of shares will be registered. In order to determine the identity of the shareholders who are entitled to attend and vote at the annual general meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 10 August 2022.

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

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

By Order of the Board
Prosperity Investment Holdings Limited
Wan Tat Kay Dominic Savio
Company Secretary

Hong Kong, 15 July 2022

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

審核委員會

審核委員會已審閱本年度之經審核業績。

董事進行證券交易之標準守則

本公司已採納標準守則作為董事及本公司相關僱員進行證券交易之操守準則。經本公司作出具體查詢後，全體董事已確認彼等於本年度內一直全面遵守標準守則及董事進行證券交易的操守守則。

暫停辦理股份過戶登記

本公司將於 2022 年 8 月 11 日至 2022 年 8 月 17 日（包括首尾兩日）暫停辦理股東登記，期間將不會處理股份過戶登記手續。為釐定有權出席股東週年大會並於會上投票之股東身份，所有已正式填妥之過戶表格連同有關股票，必須在不遲於 2022 年 8 月 10 日下午四時三十分前送達本公司之香港股份過戶登記處卓佳秘書商務有限公司，地址為香港皇后大道東 183 號合和中心 54 樓。

於聯交所及本公司網站上刊發年報

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

承董事會命
嘉進投資國際有限公司
公司秘書
溫達基

香港，2022 年 7 月 15 日

於本公佈日期，董事會由一名非執行董事劉高原先生及三名獨立非執行董事鄭念叔先生、呂兆泉先生及黃麗堅女士組成。

Glossary

詞彙

Board 董事會	the board of Directors 董事會
CG Code 企管守則	the Corporate Governance Code as set out in Appendix 14 of the Listing Rules 上市規則附錄 14 所載之企業管治守則
CODM 主要經營決策者	the chief operating decision maker 主要經營決策者
Company 本公司	Prosperity Investment Holdings Limited, a company incorporated in Bermuda with limited liability, whose issued Shares are listed on the Main Board of the Stock Exchange 嘉進投資國際有限公司，一間於百慕達註冊成立之有限公司，其已發行股份於聯交所主板上市
Director(s) 董事	the director(s) of the Company 本公司董事
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	the Company and its subsidiaries 本公司及其附屬公司
HKAS 香港會計準則	the Hong Kong Accounting Standards issued by HKICPA 香港會計師公會頒佈之香港會計準則
HKFRS(s) 香港財務報告準則	the Hong Kong Financial Reporting Standards issued by HKICPA 香港會計師公會頒佈之香港財務報告準則
HKICPA 香港會計師公會	the Hong Kong Institute of Certified Public Accountants 香港會計師公會
Hong Kong 香港	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
Listing Rules 上市規則	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Model Code 標準守則	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules 上市規則附錄 10 所載之上市發行人董事進行證券交易的標準守則
Net Asset Value 資產淨值	the consolidated net asset value of the Group as reflected in its audited financial statements 本集團於經審核財務報表內反映之綜合資產淨值

Glossary (Continued)

詞彙 (續)

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
PRC 中國	People's Republic of China, which for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan 中華人民共和國，就本公佈而言，不包括香港、澳門及台灣
Share(s) 股份	share(s) of HK\$0.025 each in the share capital of the Company 本公司股本中每股面值 0.025 港元之股份
Shareholder(s) 股東	holder(s) of Share(s) 股份持有人
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
USA 美國	United States of America 美利堅合眾國
Year 本年度	year ended 31 December 2021 截至 2021 年 12 月 31 日止年度
Year End Date 年結日	at 31 December 2021 於 2021 年 12 月 31 日
Year 2020 2020 年年度	year ended 31 December 2020 截至 2020 年 12 月 31 日止年度
HK\$ 港元	Hong Kong Dollar, the lawful currency of Hong Kong 香港法定貨幣港元