

A vertical photograph of a waterfall cascading down a rocky, moss-covered cliff. The water is white and frothy, creating a sense of movement. The surrounding environment is a dense, green forest with various plants and trees. The lighting is natural, highlighting the textures of the rocks and the vibrant colors of the foliage.

SHK 新工投資有限公司
Hong Kong Industries Limited

Stock Code 股份代號：666

2020
INTERIM REPORT
中期業績報告

SHK 新工投資有限公司
Hong Kong Industries Limited

Interim Report

中期業績報告

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

CORPORATE INFORMATION

Chairman

Warren Lee Wa Lun*

Directors

Mark Wong Tai Chun*

Arthur George Dew#

Albert Ho†

Peter Lee Yip Wah†

Louie Chun Kit†

* Executive Directors and members of the Executive Committee

Non-Executive Director

† Independent Non-Executive Directors

Investment Manager

Yu Ming Investment Management Limited

Auditor

BDO Limited

Bankers

OCBC Wing Hang Bank Limited

BNP Paribas Hong Kong Branch

Secretary

Lo Tai On

Registered Office

Room 1801, 18th Floor, Allied Kajima Building

138 Gloucester Road, Wanchai, Hong Kong

Share Registrar and Transfer Office

Tricor Secretaries Limited

Level 54, Hopewell Centre

183 Queen's Road East, Hong Kong

Stock Code

The Stock Exchange of Hong Kong Limited: 666

Website

<http://www.ymi.com.hk>

公司資料

主席

李華倫*

董事

王大鈞*

狄亞法#

何振林†

李業華†

雷俊傑†

* 執行董事及執行委員會成員

非執行董事

† 獨立非執行董事

投資經理

禹銘投資管理有限公司

核數師

香港立信德豪會計師事務所有限公司

銀行

華僑永亨銀行有限公司

法國巴黎銀行香港分行

秘書

羅泰安

註冊辦事處

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聯合鹿島大廈18樓1801室

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卓佳秘書商務有限公司

香港皇后大道東183號

合和中心54樓

股份代號

香港聯合交易所有限公司：666

網站

<http://www.ymi.com.hk>

RESULTS

The Board of Directors of SHK Hong Kong Industries Limited (the “Company”) presents the 2020 Interim Report which includes the unaudited interim condensed consolidated financial statements of the Company and its subsidiaries (the “Group”) for the six months ended 30th June, 2020. The condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of cash flows and condensed consolidated statement of changes in equity of the Group for the six months ended 30th June, 2020, and the condensed consolidated statement of financial position as at 30th June, 2020 of the Group, all of which are unaudited and condensed along with selected explanatory notes, are set out on pages 3 to 24 of this 2020 Interim Report.

The Audit Committee has reviewed financial reporting matters including a general review of the unaudited interim condensed consolidated financial statements for the six months ended 30th June, 2020. In carrying out this review, the Audit Committee has relied on a review conducted by the Group’s external auditor in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants and representations from management. The Audit Committee has not undertaken detailed independent audit checks.

業績

新投資有限公司(「本公司」)董事會提呈2020中期業績報告，其中包括本公司及其附屬公司(「本集團」)截至二零二零年六月三十日止六個月之未經審核中期簡明綜合財務報表。本集團截至二零二零年六月三十日止六個月之簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合現金流量表及簡明綜合權益變動表，以及本集團於二零二零年六月三十日之簡明綜合財務狀況表，全部均為未經審核及以簡明賬目編製，連同選定之說明附註均載於本2020中期業績報告第3頁至第24頁。

審核委員會已審閱財務報告事項，包括對截至二零二零年六月三十日止六個月之未經審核中期簡明綜合財務報表作出概括之審閱。審核委員會乃依賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體之獨立核數師執行中期財務資料審閱」所作出之審閱結果及管理層的陳述，進行上述審閱。審核委員會並未進行詳細之獨立核數審查。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30th June, 2020

簡明綜合損益表

截至二零二零年六月三十日止六個月

		Unaudited		
		未經審核		
		Six months ended 30th June,		
		截至六月三十日止六個月		
		2020	2019	
		二零二零年	二零一九年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		Notes		
		附註		
Revenue	收入	3	25,382	15,195
Other net loss	其他淨虧損	4	(20,243)	(10,207)
Administrative and other operating expenses	行政及其他經營費用		(13,250)	(12,618)
Share of gain/(loss) of associates	應佔聯營公司收益/(虧損)		427	(514)
Finance costs	融資成本		(118)	—
Loss before income tax	所得稅前虧損	6	(7,802)	(8,144)
Income tax expense	所得稅開支	7	—	—
Loss for the period attributable to the owners of the Company	本公司擁有人應佔期內虧損		(7,802)	(8,144)
Loss per share attributable to the owners of the Company (HK cents):	本公司擁有人應佔每股虧損(港仙):			
Basic	基本	8	(0.19)	(0.20)
Diluted	攤薄		(0.19)	(0.20)
Turnover – gross proceeds and revenue	營業額 – 所得款項總額及收入	3	130,633	156,156

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30th June, 2020

簡明綜合損益及其他全面收益表

截至二零二零年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30th June, 截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the period	期內虧損	(7,802)	(8,144)
Other comprehensive (expenses)/income	其他全面(費用)/收益		
Items that may be reclassified subsequently to profit or loss:	其後可能會重新分類至損益之項目：		
Change in fair value of financial assets at fair value through other comprehensive income ("FVOCI")	按公平值計入其他全面收益(「按公平值計入其他全面收益」)財務資產之公平值變動	(2,636)	2,943
Reclassification adjustment for realisation upon disposal/redemption of financial assets at FVOCI	因出售/贖回按公平值計入其他全面收益財務資產時變現而重新分類調整	(401)	-
Other comprehensive (expenses)/income for the period, net of tax	除稅後之期內其他全面(費用)/收益	(3,037)	2,943
Total comprehensive expenses for the period attributable to the owners of the Company	本公司擁有人應佔期內全面費用總額	(10,839)	(5,201)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30th June, 2020

簡明綜合財務狀況表

於二零二零年六月三十日

		Notes 附註	Unaudited 未經審核 30th June, 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2019 二零一九年 十二月三十一日 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Interests in associates	於聯營公司之權益		23,548	23,417
Financial assets at FVOCI	按公平值計入其他全面收益財務資產	10	120,381	157,448
Financial assets at fair value through profit or loss ("FVPL")	按公平值計入損益(「按公平值計入損益」)財務資產	11	301,543	257,966
			445,472	438,831
Current assets	流動資產			
Financial assets at FVOCI	按公平值計入其他全面收益財務資產	10	71,483	8,030
Trade and other receivables and prepayment	貿易及其他應收款及預付款項	12	1,129	1,016
Financial assets at FVPL	按公平值計入損益財務資產	11	525,386	583,804
Cash and cash equivalents	現金及現金等價物	13	62,307	86,132
			660,305	678,982
Current liabilities	流動負債			
Other payables and accrued expenses	其他應付款及應計費用		857	1,548
Amount due to a holding company	欠一間控股公司款項		166	319
Amount due to a related company	欠一間關聯公司款項		4,549	4,902
			5,572	6,769
Net current assets	流動資產淨值		654,733	672,213
Total assets less current liabilities	資產總額減流動負債		1,100,205	1,111,044
Net assets	資產淨值		1,100,205	1,111,044
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	14	918,978	918,978
Reserves	儲備		181,227	192,066
Total equity	權益總額		1,100,205	1,111,044

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th June, 2020

簡明綜合權益變動表

截至二零二零年六月三十日止六個月

		Unaudited 未經審核					Non- controlling interests 非控股 權益	Total equity 權益總額
		Equity attributable to the owners of the Company 本公司擁有人應佔權益						
		Share capital 股本	Capital contribution reserve 資本撥入 儲備	Investment revaluation reserve 投資重估 儲備	Retained earnings 保留盈利	Total 總額		
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
At 1st January, 2020	於二零二零年一月一日	918,978	367	4,417	187,282	1,111,044	-	1,111,044
Change in equity for the six months ended 30th June, 2020:	截至二零二零年六月三十日止 六個月內權益變動:							
Loss for the period	期內虧損	-	-	-	(7,802)	(7,802)	-	(7,802)
Other comprehensive expenses	其他全面費用	-	-	(3,037)	-	(3,037)	-	(3,037)
Total comprehensive expenses for the period	期內全面費用總額	-	-	(3,037)	(7,802)	(10,839)	-	(10,839)
At 30th June, 2020	於二零二零年六月三十日	918,978	367	1,380	179,480	1,100,205	-	1,100,205
At 1st January, 2019	於二零一九年一月一日	918,978	367	(1,542)	172,810	1,090,613	7,682	1,098,295
Change in equity for the six months ended 30th June, 2019:	截至二零一九年六月三十日止 六個月內權益變動:							
Loss for the period	期內虧損	-	-	-	(8,144)	(8,144)	-	(8,144)
Other comprehensive income	其他全面收益	-	-	2,943	-	2,943	-	2,943
Total comprehensive income/(expenses) for the period	期內全面收益/(費用)總額	-	-	2,943	(8,144)	(5,201)	-	(5,201)
At 30th June, 2019	於二零一九年六月三十日	918,978	367	1,401	164,666	1,085,412	7,682	1,093,094

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30th June, 2020

簡明綜合現金流量表

截至二零二零年六月三十日止六個月

		Unaudited	
		未經審核	
		Six months ended 30th June,	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash generated from/(used in) operating activities	經營業務產生/(耗用)之現金淨額	14,708	(164,436)
Cash flows from investing activities	投資業務之現金流量		
Distribution from perpetual securities	分派自永續證券	2,203	-
Purchase of financial assets at FVOCI	購入按公平值計入其他全面收益財務資產	(58,347)	-
Purchase of non-current financial assets at FVPL	購入非流動按公平值計入損益財務資產	(29,366)	(1,923)
Proceeds from disposal of non-current financial assets at FVPL	出售非流動按公平值計入損益財務資產所得款	7,719	-
Proceeds from disposal/redemption of financial assets at FVOCI	出售/贖回按公平值計入其他全面收益財務資產所得款	30,827	-
Interests received from financial assets at FVOCI	按公平值計入其他全面收益財務資產之已收利息	8,567	4,594
Increase in amount due from an associate	應收一間聯營公司款項增加	(136)	(18)
Net cash (used in)/generated from investing activities	投資業務(耗用)/產生之現金淨額	(38,533)	2,653
Cash flows from financing activities	融資業務之現金流量		
Proceeds from bank borrowings	銀行借貸所得款	55,621	-
Repayment of bank borrowings	償還銀行借貸	(55,621)	-
Net cash change from financing activities	融資業務之現金變動	-	-
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(23,825)	(161,783)
Cash and cash equivalents as at 1st January	於一月一日之現金及現金等價物	86,132	387,053
Cash and cash equivalents as at 30th June	於六月三十日之現金及現金等價物	62,307	225,270

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND BASIS OF PREPARATION

SHK Hong Kong Industries Limited (the "Company") is a limited liability company incorporated and domiciled in Hong Kong. The address of the Company's registered office and principal place of business of the Company is Room 1801, 18th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange of Hong Kong").

As at 30th June, 2020, the parent of the Company is Bright Clear Limited which is incorporated in the British Virgin Islands and the ultimate holding company of the Company is Allied Group Limited ("AGL"), a listed public limited company, which is incorporated in Hong Kong. The ultimate controlling party of the Company is the trustees of Lee and Lee Trust. The address of the principal place of business of the trustees of Lee and Lee Trust is 24th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

The principal activities of the Company and its subsidiaries (together referred to as the "Group") during the period include the investments in listed and unlisted financial instruments.

The unaudited interim condensed consolidated financial statements for the six months ended 30th June, 2020 on pages 3 to 24 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong (the "Listing Rules") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

未經審核中期簡明綜合財務報表附註

1. 一般資料及編製基準

新投資有限公司(「本公司」)乃於香港註冊成立及位於香港之有限公司。本公司註冊辦事處及本公司主要營業地址為香港灣仔告士打道138號聯合鹿島大廈18樓1801室。本公司之股份於香港聯合交易所有限公司(「香港聯交所」)上市。

於二零二零年六月三十日，本公司之母公司為英屬處女群島註冊成立之晴輝有限公司及本公司之最終控股公司為聯合集團有限公司(「聯合集團」)，聯合集團為一間在香港註冊成立之公眾上市有限公司。本公司之最終控制方為Lee and Lee Trust之信託人。Lee and Lee Trust之信託人之主要營業地址為香港灣仔告士打道138號聯合鹿島大廈24樓。

本公司及其附屬公司(統稱為「本集團」)於期內之主要業務包括投資於上市及非上市之金融工具。

載於第3頁至第24頁之截至二零二零年六月三十日止六個月之未經審核中期簡明綜合財務報表乃按照香港聯交所證券上市規則(「上市規則」)附錄16之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

1. GENERAL INFORMATION AND BASIS OF PREPARATION (continued)

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31st December, 2019.

The financial information relating to the year ended 31st December, 2019 that is included in the 2020 Interim Report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company had delivered the financial statements for the year ended 31st December, 2019 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

The unaudited interim condensed consolidated financial statements have been approved and authorised for issue by the Board of Directors of the Company (the "Board") on 20th August, 2020.

1. 一般資料及編製基準(續)

本未經審核中期簡明綜合財務報表並未包括全年財務報表的一切所需資料及披露，並應與本集團截至二零一九年十二月三十一日止年度之全年財務報表一起查閱。

2020中期業績報告雖載有與截至二零一九年十二月三十一日止年度有關的財務資料作為比較資料，惟該等資料並不構成本公司在該年度的法定年度綜合財務報表，而只是取自有關的財務報表。與該等法定財務報表有關而根據香港公司條例第436條須予披露之進一步資料如下：

本公司已根據香港公司條例第662(3)條及附表6第3部之要求，向公司註冊處處長交付截至二零一九年十二月三十一日止年度之財務報表。

本公司之核數師已就該等財務報表發表報告。該核數師報告並無保留意見；並無載有該核數師在不就其報告作保留的情況下以強調的方式促請注意的任何事宜；亦無載有香港公司條例第406(2)、407(2)或407(3)條所作出的陳述。

本未經審核中期簡明綜合財務報表已經由本公司之董事會（「董事會」）於二零二零年八月二十日批准及授權刊發。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The accounting policies adopted in the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2019, except for the adoption of the new/revised Hong Kong Financial Reporting Standards ("HKFRSs") (which include individual HKFRSs, HKASs and Interpretations) as disclosed below.

Adoption of New/Revised HKFRSs – effective 1st January, 2020

In the current period, the Group has applied for the first time the following new/revised HKFRSs issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual financial period beginning on 1st January, 2020.

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

The adoption of these new/revised HKFRSs has no significant impact on the Group's unaudited interim condensed consolidated financial statements.

2. 重大會計政策概要

除若干金融工具按公平值(如適用)列賬外,本未經審核中期簡明綜合財務報表乃按歷史成本基準編製。

除以下所披露已採納之新/經修訂香港財務報告準則(「香港財務報告準則」)外(該準則包括個別香港財務報告準則、香港會計準則及詮釋),本未經審核中期簡明綜合財務報表採納之會計政策與編製本集團截至二零一九年十二月三十一日止年度之全年財務報表所用者一致。

採納新/經修訂香港財務報告準則 – 二零二零年一月一日起生效

於本期間,本集團已首次應用下列由香港會計師公會所頒佈之新/經修訂香港財務報告準則,其與本集團於二零二零年一月一日開始之年度期間之財務報表相關並有效。

香港財務報告準則第3號(修訂本)	業務的定義
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革

採納該等新/經修訂香港財務報告準則對本集團之未經審核中期簡明綜合財務報表並無重大影響。

3. TURNOVER AND REVENUE

Turnover represents revenue of the Group of HK\$25,382,000 (2019: HK\$15,195,000) and the gross proceeds from disposal of held-for-trading investments of the Group of HK\$105,251,000 (2019: HK\$140,961,000).

Revenue from the Group's principal activities recognised during the period is as follows:

		Unaudited 未經審核	
		Six months ended 30th June, 截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income from financial assets at FVOCI	按公平值計入其他全面收益財務資產之利息收入	9,414	4,477
Interest income from bank deposits	銀行存款利息收入	125	996
Total interest income derived from financial assets not at FVPL	來自非按公平值計入損益財務資產之總利息收入	9,539	5,473
Dividend income	股息收入		
– Listed investments	– 上市投資	11,160	6,826
– Unlisted investments	– 非上市投資	2,480	2,896
Distribution from perpetual securities	分派自永續證券	2,203	–
		25,382	15,195

4. OTHER NET LOSS

3. 營業額與收入

營業額指本集團之收入25,382,000港元(二零一九年: 15,195,000港元)及本集團出售持作買賣投資所得款項總額105,251,000港元(二零一九年: 140,961,000港元)。

於期內確認來自本集團主要業務之收入如下:

		Unaudited 未經審核	
		Six months ended 30th June, 截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Net loss including interest income on financial assets at FVPL	按公平值計入損益財務資產之淨虧損(包括利息收益)	(22,425)	(10,872)
Realised gain on disposal/redemption of financial assets at FVOCI	出售/贖回按公平值計入其他全面收益財務資產之變現收益	1,827	–
Sundry income	雜項收入	355	665
		(20,243)	(10,207)

4. 其他淨虧損

5. SEGMENT INFORMATION

Under HKFRS 8, reported segment information is based on internal management reporting information that is regularly reviewed by the Executive Directors. The Executive Directors assess segment profit or loss using a measure of operating profit. The measurement policies the Group used for segment reporting under HKFRS 8 are the same as those used in its HKFRS financial statements.

On adoption of HKFRS 8, based on the regular internal financial information reported to the Group's Executive Directors for their decisions about resources allocation to the Group's business components and review of these components' performance, the Group has identified only one operating segment, financial instrument investments. Accordingly, segment disclosures are not presented.

6. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:	所得稅前虧損 已扣除下列各項：
Management fee (Note 15(a))	管理費用(附註15(a))
Employee benefit expenses (including Directors' emoluments) (Note 15(e))	僱員福利開支(包括董事酬金)(附註15(e))

5. 分部資料

根據香港財務報告準則第8號，分部資料的呈報乃以內部管理呈報資料為基準，內部管理呈報資料由執行董事定期檢討。執行董事採用經營溢利的計量方法評估分部業務盈虧。本集團根據香港財務報告準則第8號就分部報告所採用的計量政策與其香港財務報告準則財務報表內所採用者一致。

採納香港財務報告準則第8號時，根據定期呈報予本集團執行董事的內部財務資料以供本集團執行董事決定本集團各業務組成的資源分配並審閱該等組成的表現，本集團識別僅有金融工具投資一個經營分部，故將不會呈列分部披露。

6. 所得稅前虧損

Unaudited 未經審核	
Six months ended 30th June, 截至六月三十日止六個月	
2020	2019
HK\$'000	HK\$'000
千港元	千港元
7,920	8,213
1,564	1,531

7. INCOME TAX EXPENSE

No Hong Kong profits tax has been provided for the six months ended 30th June, 2020 and 2019 as certain subsidiaries of the Group have no estimated assessable profits and certain subsidiaries of the Group have sufficient tax losses brought forward to set off the estimated assessable profits.

8. LOSS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The calculation of basic loss per share for the six months ended 30th June, 2020 is based on the loss attributable to the owners of the Company of approximately HK\$7,802,000 (2019: approximately HK\$8,144,000) and on the weighted average number of 4,111,704,320 (2019: 4,111,704,320) ordinary shares in issue during the period.

Diluted loss per share for the six months ended 30th June, 2020 and 2019 is the same as the basic loss per share as the Group had no dilutive potential ordinary shares during the period.

9. DIVIDEND

At a Board meeting held on 20th August, 2020, the Board resolved not to declare an interim dividend for the period (2019: Nil).

7. 所得稅開支

由於截至二零二零年及二零一九年六月三十日止六個月本集團若干附屬公司並無估計應課稅溢利及本集團若干附屬公司有足夠稅項虧損結轉用作抵銷估計應課稅溢利，故並無就香港利得稅計提撥備。

8. 本公司擁有人應佔每股虧損

截至二零二零年六月三十日止六個月每股基本虧損乃根據本公司擁有人應佔虧損約7,802,000港元(二零一九年：約8,144,000港元)及本期間已發行普通股之加權平均數4,111,704,320股(二零一九年：4,111,704,320股)計算。

期內由於本集團並無具攤薄性潛在普通股，故截至二零二零年及二零一九年六月三十日止六個月之每股攤薄虧損相等於每股基本虧損。

9. 股息

於二零二零年八月二十日舉行之董事會會議，董事會議決不派發本期間之中期股息(二零一九年：無)。

10. FINANCIAL ASSETS AT FVOCI

		Unaudited 未經審核 30th June, 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Non-current	非流動		
Listed debt securities, at fair value	上市債務證券，按公平值		
– Listed outside Hong Kong	– 香港以外上市	69,465	112,434
– Listed in Hong Kong	– 香港上市	50,916	45,014
		120,381	157,448
Current	流動		
Listed debt securities, at fair value	上市債務證券，按公平值		
– Listed outside Hong Kong	– 香港以外上市	48,304	–
– Listed in Hong Kong	– 香港上市	7,842	8,030
Unlisted debt securities, at fair value	非上市債務證券，按公平值	15,337	–
		71,483	8,030
		191,864	165,478

10. 按公平值計入其他全面收益財務資產

11. FINANCIAL ASSETS AT FVPL

		Unaudited 未經審核 30th June, 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Non-current	非流動		
Unlisted equity securities	非上市股本證券	210,751	187,835
Listed perpetual securities	上市永續證券	82,151	61,280
Listed debt securities	上市債務證券	8,641	8,851
At fair value	按公平值	301,543	257,966
Current	流動		
Equity securities held for trading, at fair value	持有作買賣之股本證券， 按公平值		
– Listed in Hong Kong	– 香港上市	272,773	287,373
– Listed outside Hong Kong	– 香港以外上市	252,613	296,431
Market value of listed equity securities held for trading	持有作買賣之上市股本證券 之市值	525,386	583,804
		826,929	841,770

11. 按公平值計入損益財務資產

12. TRADE AND OTHER RECEIVABLES AND PREPAYMENT

		Unaudited 未經審核 30th June, 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Trade receivables (Note)	貿易應收款(附註)	1,128	541
Other receivables	其他應收款	1	26
Prepayment	預付款項	-	449
		1,129	1,016

Note:

There is no specific credit term granted and the Group allows a credit period up to the settlement dates of their respective transactions. The following is an ageing analysis of the trade receivables, based on the date of contract note, at the reporting date:

附註：

本集團並無授出特定信貸條件，且允許信貸期可直至各交易的結算日。以下為貿易應收款於報告日以買賣單據日期計算的賬齡分析：

		Unaudited 未經審核 30th June, 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	1,128	541

13. CASH AND CASH EQUIVALENTS

		Unaudited 未經審核 30th June, 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Cash on hand and at banks and other financial institutions	手頭現金及銀行及其他金融機構存款	9,575	7,665
Short-term time deposits	短期定期存款	52,732	78,467
		62,307	86,132

13. 現金及現金等價物

14. SHARE CAPITAL

	Number of shares 股份數目	HK\$'000 千港元
Ordinary shares, issued and fully paid: 普通股，已發行及繳足：		
At 1st January, 2020 於二零二零年一月一日		
and 30th June, 2020 及二零二零年六月三十日	4,111,704,320	918,978

15. RELATED PARTY TRANSACTIONS

Save as those disclosed elsewhere in these unaudited interim condensed consolidated financial statements, significant related party transactions entered into by the Group for the six months ended 30th June, 2020, of which (a) below also constitutes the discloseable continuing connected transaction, (b) and (c) both constitute the exempt connected transactions under the Listing Rules, were:

(a)

Yu Ming Investment Management Limited ("YMIM") Management fee	禹銘投資管理有限公司 (「禹銘投資管理」) 管理費用
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On 26th July, 2018, an investment management agreement (the "Investment Management Agreement") was entered into by the Company and YMIM, which was approved by the independent shareholders of the Company on 12th September, 2018. Under the Investment Management Agreement, YMIM agreed to assist the Board with the day-to-day management of the Group from 1st January, 2019 to 31st December, 2021. YMIM is entitled to a management fee equal to 1.5% per annum of the consolidated net asset value of the Group attributable to the owners of the Company, calculated and payable in arrears on a quarterly basis by reference to the arithmetical average of the published consolidated net asset value of the Group attributable to the owners of the Company on the last day of each calendar month during each quarter; and a performance fee equal to 20% of the amount by which the audited consolidated net asset value of the Group attributable to the owners of the Company of each year ending 31st December, exceeds the audited consolidated net asset value of the Group attributable to the owners of the Company as at the end of the latest financial year in which YMIM was entitled to a performance fee.

14. 股本

15. 與有關連人士之交易

除於本未經審核中期簡明綜合財務報表其他部份所披露外，本集團於截至二零二零年六月三十日止六個月進行之重大與有關連人士之交易(根據上市規則，其中下述(a)亦構成須予披露的持續關連交易，(b)及(c)皆構成獲豁免之關連交易)如下：

(a)

Unaudited 未經審核	
Six months ended 30th June, 截至六月三十日止六個月	
2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
7,920	8,213

於二零一八年七月二十六日，本公司與禹銘投資管理訂立一份投資管理協議(「投資管理協議」)，並於二零一八年九月十二日獲本公司獨立股東批准。根據投資管理協議，禹銘投資管理同意協助董事會執行本集團之日常管理，有效期由二零一九年一月一日至二零二一年十二月三十一日。禹銘投資管理可享有相等於可歸屬本公司擁有人之綜合資產淨值1.5%之年管理費(乃參考每季內各曆月最後一日之可歸屬本公司擁有人之已發表之綜合資產淨值之平均數計算及於每季期末時支付)；及相等於截至十二月三十一日止各年可歸屬本公司擁有人之經審核綜合資產淨值超出本公司於禹銘投資管理享有履約費用之最後財政年度年結日可歸屬本公司擁有人之經審核綜合資產淨值數額之20%之履約費用。

15. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

YMIM was a fellow subsidiary of the Group for the period from 1st January, 2019 to 24th July, 2019 and became the Group's related company afterwards. Mr. Warren Lee Wa Lun was common director of the Company and YMIM.

- (b) The Group reimbursed YMIM in respect of occupying office space and sharing office and equipment expenses in accordance with the Investment Management Agreement. The reimbursement for the period paid or payable to YMIM was approximately HK\$566,000 (2019: approximately HK\$449,000).
- (c) During the six months ended 30th June, 2020, the commission expenses charged by Sun Hung Kai Investment Services Limited, an associate of AGL, was approximately HK\$1,000 (2019: approximately HK\$236,000) for securities transactions entered into.
- (d) No notes issued by a fellow subsidiary, classified as financial assets at FVOCI and included in listed debt securities, as at 30th June, 2020 and 31st December, 2019 was held by the Group. No interest income from the note was recognised during the period (2019: approximately HK\$745,000).
- (e) Key management personnel of the Group are members of the Board. Key management personnel emoluments are set out below:

15. 與有關連人士之交易(續)

(a) (續)

禹銘投資管理為本集團由二零一九年一月一日至二零一九年七月二十四日之間同系附屬公司及其後成為本集團關聯公司。李華倫先生為本公司及禹銘投資管理之共同董事。

- (b) 本集團按照投資管理協議補償禹銘投資管理有關佔用辦公室空間及分享辦公室及設備開支。該期間已付或應付補償禹銘投資管理開支之金額約566,000港元(二零一九年:約449,000港元)。
- (c) 截至二零二零年六月三十日止六個月內,聯合集團之聯營公司新鴻基投資服務有限公司就已進行證券交易收取佣金費用約1,000港元(二零一九年:約236,000港元)。
- (d) 於二零二零年六月三十日及二零一九年十二月三十一日,本集團並無持有同系附屬公司所發行之票據(分類為按公平值計入其他全面收益財務資產及包含於上市債務證券)。期內並無確認來自該票據之利息收入(二零一九年:約745,000港元)。
- (e) 本集團之主要管理職員指董事會成員。主要管理職員之酬金如下:

		Unaudited	
		未經審核	
		Six months ended 30th June,	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Directors' fees	董事袍金	463	430
Salaries and other benefits	薪金及其他福利	1,048	1,048
Retirement benefits scheme contributions	退休福利計劃供款	53	53
		1,564	1,531

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(a) Financial Assets carried at Fair Value

The following table presents financial assets measured at fair value at the reporting date in accordance with fair value hierarchy. The hierarchy groups financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets. The fair value hierarchy has the following levels:

- 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 (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

During the six months ended 30th June, 2020, certain listed debt securities and listed perpetual securities were reclassified from level 2 to level 3 as no market value was available as at 30th June, 2020 and valuation model were used for valuation of these securities. At 30th June, 2020, fair value of those certain listed debt securities and listed perpetual securities was approximately HK\$21,481,000 (31st December, 2019: approximately HK\$23,114,000). The Group's policy is to recognise transfer between level 2 and level 3 as of the date of the event or change in circumstances that caused the transfer.

16. 金融工具之公平值計量

(a) 按公平值列賬的財務資產

下表呈列根據公平值架構，於報告日按公平值計量的財務資產之資料。此架構根據計量此等財務資產之公平值所使用的主要資料輸入的相對可靠性，將財務資產劃分為三層的組別。公平值架構分為以下各層：

- 第一層：相同資產及負債於活躍市場的報價(未作調整)；
- 第二層：第一層所包括之報價以外就該資產或負債可觀察之輸入，可為直接(即如價格)或間接(即源自價格)；及
- 第三層：資產或負債並非依據可觀察市場數據之輸入(非可觀察輸入)。

公平值架構乃基於對公平值計量而言屬重大之輸入之最低層次，該分層對財務資產進行整體分類。

截至二零二零年六月三十日止六個月期間，若干上市債券證及上市永續證券已由第二層重新分類為第三層，因於二零二零年六月三十日並無市價及採用估值模型為此等證券估值。於二零二零年六月三十日，該若干上市債務證券及上市永續證券公平價值約21,481,000港元(二零一九年十二月三十一日：約23,114,000港元)。本集團之政策為於導致第二層與第三層之間轉撥之事件或環境變動日期確認轉撥。

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS
(continued)

(a) Financial Assets carried at Fair Value (continued)

The financial assets measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

16. 金融工具之公平值計量(續)

(a) 按公平值列賬的財務資產(續)

於財務狀況表內按公平值計量之財務資產乃劃分為以下的公平值架構：

		Unaudited 未經審核 30th June, 2020 二零二零年六月三十日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Assets	資產				
Financial assets at FVOCI	按公平值計入其他全面收益財務資產				
– Listed debt securities (Notes 16(b) and 16(c))	– 上市債務證券(附註16(b)及16(c))	–	149,828	26,699	176,527
– Unlisted debt securities (Note 16(b))	– 非上市債務證券(附註16(b))	–	15,337	–	15,337
Financial assets at FVPL	按公平值計入損益財務資產				
– Listed equity securities held for trading	– 持有作買賣之上市股本證券	525,386	–	–	525,386
– Listed perpetual securities (Notes 16(b) and 16(c))	– 上市永續證券(附註16(b)及16(c))	–	70,174	11,977	82,151
– Listed debt securities (Note 16(b))	– 上市債務證券(附註16(b))	–	8,641	–	8,641
– Unlisted equity securities (Note 16(c))	– 非上市股本證券(附註16(c))	–	–	210,751	210,751
Total fair value	公平值總額	525,386	243,980	249,427	1,018,793

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS
(continued)

(a) Financial Assets carried at Fair Value (continued)

		Audited 經審核 31st December, 2019 二零一九年十二月三十一日			
		Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產				
Financial assets at FVOCI	按公平值計入其他全面收益財務資產				
– Listed debt securities (Notes 16(b) and 16(c))	– 上市債務證券(附註16(b)及16(c))	–	154,903	10,575	165,478
Financial assets at FVPL	按公平值計入損益財務資產				
– Listed equity securities held for trading	– 持有作買賣之上市股本證券	583,804	–	–	583,804
– Listed perpetual securities (Note 16(b))	– 上市永續證券(附註16(b))	–	61,280	–	61,280
– Listed debt securities (Note 16(b))	– 上市債務證券(附註16(b))	–	8,851	–	8,851
– Unlisted equity securities (Note 16(c))	– 非上市股本證券(附註16(c))	–	–	187,835	187,835
Total fair value	公平值總額	583,804	225,034	198,410	1,007,248

During the six months ended 30th June, 2020, other than the transfer of certain listed debt securities and listed perpetual securities from level 2 to level 3 explained under 16(a) above, there were no other significant transfers between levels of the fair value hierarchy (2019: Nil). There has been no change from the valuation technique used in prior periods.

截至二零二零年六月三十日止六個月期間，除上述16(a)解釋若干上市債券證券及上市永續證券由第二層轉移至第三層外，公平值架構層次之間並無其他重大轉移(二零一九年：無)。過往期間採用的估值方法並無變動。

16. 金融工具之公平值計量(續)

(a) 按公平值列賬的財務資產(續)

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

(b) Valuation Techniques and Inputs used in Level 2 Fair Value Measurements

Listed and Unlisted Debt Securities and Listed Perpetual Securities

The debt securities and listed perpetual securities are recognised at fair value at date of initial recognition and subsequently measured at fair value at each reporting date. As at 30th June, 2020 and 31st December, 2019, the fair value of the debt securities and listed perpetual securities were calculated based on active market mid-market quotes plus accrued but unpaid interest and the present value of contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to instruments of similar terms.

(c) Valuation Techniques and Inputs used in Level 3 Fair Value Measurements

Fair value of certain unlisted equity securities, listed debt securities and listed perpetual securities in level 3, have been determined by a firm of independent professional valuer, Greater China Appraisal Limited, using valuation techniques.

(i) Unlisted Equity Securities

Quoted market price, pricing multiple and black-scholes model are used for valuation of certain unlisted equity securities. Significant unobservable inputs into the model were existing portfolio value ranging from USD25.2 million to USD11,785.3 million (31st December, 2019: ranging from USD24.6 million to USD9,972.6 million), volatility ranging from 14.56% to 94.80% (31st December, 2019: 12.30% to 49.51%), return correlation ranging from -0.20 to 1 (31st December, 2019: -0.03 to 1) and discount rate of 0.25% (31st December, 2019: 1.71%).

Certain unlisted equity securities are measured at fair value at the end of the reporting period. Based on the relevant agreements, the Group can require the relevant investment manager to redeem the units at net asset value by giving a written redemption notice. The fair values of the unlisted equity securities are provided by the relevant investment managers. The Group has determined that the reported net asset values represent fair value of these unlisted equity securities.

16. 金融工具之公平值計量(續)

(b) 估值技術及第二層公平值計量所採納之輸入數據

上市及非上市債務證券及上市永續證券

債券證券及上市永續證券於初始確認日按公平值確認及隨後每個報告日按公平值計量。於二零二零年六月三十日及二零一九年十二月三十一日，債券證券及上市永續證券之公平值為市場報價中間值加上應計但未付之利息及按所要求之收益率折現之未來現金流量根據合約釐定之現值而計算，要求之收益率乃參照相若條款之工具釐定。

(c) 估值技術及第三層公平值計量所採納之輸入數據

第三層之若干非上市股本證券、上市債務證券及上市永續證券之公平值已由獨立專業估值師漢華評值有限公司用估值技術而釐定。

(i) 非上市股本證券

對若干非上市股本證券之估值，是使用了市場所報之市價、價格倍數及柏力克－舒爾斯模型。該模型之重大不可觀察輸入為現有組合價值介乎 25,200,000 美元至 11,785,300,000 美元（二零一九年十二月三十一日：介乎 24,600,000 美元至 9,972,600,000 美元），波動性介乎 14.56% 至 94.80%（二零一九年十二月三十一日：12.30% 至 49.51%），相關系數介乎 -0.20 至 1（二零一九年十二月三十一日：-0.03 至 1）及折扣率 0.25%（二零一九年十二月三十一日：1.71%）。

若干非上市股本證券以報告期末之公允價值計量。根據相關之協議，本集團可發出一個書面的贖回通知要求相關投資經理以資產淨值贖回單位。非上市股本證券之公允價值由相關之投資經理提供。本集團以呈報之資產淨值作為非上市股本證券之公平價值。

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(continued)

(c) Valuation Techniques and Inputs used in Level 3 Fair Value Measurements (continued)

(ii) Investment in Sub-Participation

Discounted cash flow with credit exposure adjustment is used for valuation of investment in sub-participation. Significant unobservable inputs into the discounted cash flow were risk free rate of 0.24% (31st December, 2019: 1.69%), implied credit spread of 19.41% (31st December, 2019: 14.59%), effective interest rate of 19.65% (31st December, 2019: 16.28%), probability of default of 26.59% (31st December, 2019: 39.42%) and recovery rate of 38.13% (31st December, 2019: 38.60%).

(iii) Listed Debt Securities

The fair value of the listed debt security is determined based on discounted cash flows. Future cash flows are estimated based on expected cash flows discounted at rate taking into account the credit risk of the issuer.

The significant unobservable input is the discount rate which is estimated by an independent professional valuer with reference to S&P Capital IQ credit rating model and based on latest audited financial statements of the parent company of the issuer. The directors of the Company considered that the relationship of unobservable inputs to the fair value of such investment is in negative relationship that the higher the discount rate, the lower the fair value.

(iv) Listed Perpetual Securities

Hull-White model is used for valuation of a perpetual bond without market price/quote. Significant inputs into the model were effective interest rate of 8.72%, mean-reverting rate of short rate of 0.01, and short rate volatility of 0.01.

The management believes that possible changes in the input values and business or economic circumstances would not cause significant change in fair value of the financial assets under level 3.

16. 金融工具之公平值計量(續)

(c) 估值技術及第三層公平值計量所採納之輸入數據(續)

(ii) 附屬參與投資

對附屬參與投資之估值，是使用了信貸風險調整的貼現現金流量。該貼現現金流量之重大不可觀察輸入為無風險比率0.24%（二零一九年十二月三十一日：1.69%），隱含的信用利差19.41%（二零一九年十二月三十一日：14.59%），實際利率19.65%（二零一九年十二月三十一日：16.28%），違約概率26.59%（二零一九年十二月三十一日：39.42%）及恢復率38.13%（二零一九年十二月三十一日：38.60%）。

(iii) 上市債務證券

上市債務證券之公平值根據貼現現金流量釐定。未來現金流量根據按計及發行人之信貸風險之利率貼現之預期現金流量估算。

重大不可觀察輸入數據為獨立專業估值師參考S&P Capital IQ信用評級模型並根據發行人母公司最新經審核財務報表估計得出之貼現率。本公司董事認為，不可觀察輸入數據與該投資之公平值間存在負相關關係，即貼現率越高，公平值越低。

(iv) 上市永續證券

一款沒有市價/報價之永續債券之估值，是使用了Hull-White模型。該模型之重大輸入為實際利率8.72%，均值回復率0.01及短期利率波動性0.01。

管理層相信輸入數據值及經營環境或經濟環境之可能變化均不會引致在第三層內之財務資產之公平價值有重大改變。

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

(c) Valuation Techniques and Inputs used in Level 3 Fair Value Measurements (continued)

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) are as follows:

		Unaudited 未經審核 30th June, 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2019 二零一九年 十二月三十一日 HK\$'000 千港元
At 1st January	於一月一日	198,410	157,555
Transfer from level 2	轉移自第二層	21,481	—
Additional securities acquired	新購入證券	9,552	13,289
Net gain recognised in profit or loss	在損益中確認之淨收益	20,778	27,449
Net change in fair value recognised in other comprehensive income	於其他全面收益確認公平值淨變動	(794)	117
At 30th June/31st December	於六月三十日/十二月三十一日	249,427	198,410

(d) Fair Values of Financial Assets and Financial Liabilities not Reported at Fair Value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30th June, 2020 and 31st December, 2019.

16. 金融工具之公平值計量(續)

(c) 估值技術及第三層公平值計量所採納之輸入數據(續)

基於重大不可觀察輸入數據(第三層)按公允值的金融工具之對賬如下:

(d) 不以公平值列賬的財務資產及財務負債的公平值

於二零二零年六月三十日及二零一九年十二月三十一日,本集團按成本或按攤銷成本列賬之金融工具的賬面值與其公平值並無重大不同。

17. CAPITAL COMMITMENT

17. 資本承擔

		Unaudited 未經審核 30th June, 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Contracted for but not provided in the condensed consolidated financial statements	已簽約但未在簡明綜合財務報表中作出撥備		
– Financial assets	– 財務資產	3,855	6,383

18. IMPACT OF NOVEL CORONAVIRUS OUTBREAK TO THE GROUP

When COVID-19 spread to major western economies, the global economy was once on the brink of paralysis in March. Fortunately, global central banks and governments have swiftly adopted aggressive fiscal and monetary policies to bolster the economies and global financial liquidity. Since March, global equity markets have rebounded strongly.

The Group adopts a two-pronged approach: favouring stocks either with (i) structural growth prospects (despite higher valuation) or (ii) very attractive valuation, stable earnings or high sustainable dividend yield. Meanwhile, our bond portfolio with medium yield has so far met our expectation to provide a stable income stream amid the volatile investment environment.

In preparing the consolidated financial statements, the Group applies fair value to measure its financial assets at FVOCI and financial assets at FVPL. In 2020, fair value of the Group's financial assets at fair value may be subject to fluctuations due to the COVID-19 outbreak. The Group will keep monitoring to the situation of the COVID-19 and react actively to its impact on the financial position and operating results of the Group, in particular the impact of the fair value of financial instruments classified as level 3 in the fair value hierarchy, and expected credit losses for the Group's financial assets at FVOCI and amount due from associates.

18. 新型冠狀病毒疫情對本集團的影響

2019冠狀病毒席捲主要西方經濟體，全球經濟於三月曾一度瀕臨癱瘓之境地。幸而全球央行及政府紛紛迅速地採取積極之金融及貨幣政策，大大刺激經濟且加強全球資金流通。全球股市自三月起已強勢反彈。

本集團正採取雙管齊下之措施，即偏向(i)即使估值高但具結構性成長前景，或(ii)估值甚吸引、盈利穩定或股息收益持續偏高之股票。與此同時，我們中等收益之債券組合目前符合預期，於波動之投資環境中提供穩定收益來源。

在編製綜合財務報表時，本集團採用公平值計量其按公平值計入其他全面收益財務資產及按公平值計入損益財務資產。在二零二零年，本集團財務資產的公平值可能因2019冠狀病毒疫情出現波動。本集團會繼續監察2019冠狀病毒病的疫情發展，亦會積極應對有關情況對本集團財務狀況及經營業績的影響，特別是在公平值架構分類為第三層之金融工具的公平值，以及本集團按公平值計入其他全面收益財務資產及應收聯營公司款項的預期信貸虧損的影響。

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

The Group recorded a net loss attributable to the owners of the Company in amount of approximately HK\$7.8 million (2019: approximately HK\$8.1 million) for the six months ended 30th June, 2020 (the "2020 Interim Period"), comprising loss of approximately HK\$30.9 million from investment in equity securities and associates (2019: approximately HK\$22.8 million), fair value gain of approximately HK\$20.4 million from investment funds and sub-participation (2019: approximately HK\$19.9 million) and profit contribution of approximately HK\$15.3 million from bond investments (2019: approximately HK\$5.1 million).

Hang Seng Index and Hang Seng China Enterprises Index decreased by 13.3% and by 12.6% respectively over the 2020 Interim Period, the Group's net asset value attributable to the owners of the Company decreased by 1.0% to HK\$1.1 billion at the end of the 2020 Interim Period.

Investment Review

As at 30th June, 2020 the Group's major investments were as follows:

Investments	Description
Listed Equities	HK\$525.4 million of a portfolio of listed shares in twenty-four companies
Fixed Income	HK\$282.7 million of fixed income instruments issued and/or guaranteed by an overseas government and seventeen companies (listed in Hong Kong and overseas and unlisted)
Investment Funds	HK\$150.3 million in seven investment funds
Sub-participation in Unlisted Investment	Sub-participation of HK\$60.4 million in an unlisted investment
Direct Investment in Unlisted Equities	HK\$23.5 million in one direct investment in unlisted equities

The Group's portfolio of investments mainly comprised securities in Hong Kong, Taiwan, United States and Malaysia.

The Group's fixed income investments and unlisted equities investments, including funds investment, contributed most of the profit in 2020 Interim Period while value of listed equities investments declined during the period.

管理層論述及分析

概述

本集團截至二零二零年六月三十日止六個月（「二零二零年中期期間」）錄得本公司擁有人應佔淨虧損約7,800,000港元（二零一九年：約8,100,000港元），包括來自投資於股本證券及聯營公司之虧損約30,900,000港元（二零一九年：約22,800,000港元），投資基金及附屬參與公平值收益約20,400,000港元（二零一九年：約19,900,000港元）及債券投資貢獻溢利約15,300,000港元（二零一九年：約5,100,000港元）。

在二零二零年中期期間恒生指數及恒生中國企業指數分別下跌13.3%及12.6%。於二零二零年中期期間結束時本公司擁有人應佔本集團之資產淨值減少1.0%至1,100,000,000港元。

投資回顧

於二零二零年六月三十日，本集團主要投資項目如下：

投資項目	詳情
上市股本	由二十四間公司之上市股份構成之一個投資組合，價值為525,400,000港元
固定收益	由一個海外政府及十七間公司（香港及海外上市及非上市）發行及／或擔保之固定收益工具，價值為282,700,000港元
投資基金	七個投資基金，價值為150,300,000港元
於非上市投資之附屬參與	一項於非上市投資之附屬參與，價值為60,400,000港元
於非上市股本之直接投資	一項於非上市股本之直接投資，價值為23,500,000港元

本集團之投資組合主要包括香港、台灣、美國及馬來西亞證券。

本集團之固定收入投資及非上市股本投資（包括基金投資）貢獻二零二零年中期期間之大部份溢利，而上市股本投資之價值於期內下降。

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Significant Investments Held and Prospects

As at 30th June, 2020, the Group held the following significant investments:

1. Tatung Co., Limited (“Tatung”)

Market value of Tatung as at 30th June, 2020 amounted to 15.0% of the Group’s total assets. No realised gain/loss was recorded but unrealised profit of approximately HK\$1.9 million from Tatung was recognised during the 2020 Interim Period.

Performance: for the financial year ended 31st December, 2019, the net revenue of Tatung group decreased by 42% to approximately NTD35,423 million, compared with the corresponding period of last year. The decrease was primarily because of the drop in revenue from optical department to approximately NTD1,508 million during the financial year 2019 from approximately NTD24,019 million during the last financial year. The net profit attributable to Tatung shareholders rose to approximately NTD2,876 million for the financial year 2019 from net loss incurred by Tatung of approximately NTD10,643 million for the previous financial year. The improvement in net profit attributable to Tatung is due to (i) the improvement in gross profit margin; (ii) the reduction in research and development expenses; and (iii) gains on disposal of property, plant and equipment and gains on disposal of investments.

Prospects: in June 2020, some foreign investors convened an extraordinary general meeting of Tatung (“Tatung EGM”) to replace the incumbent board of directors with new board members to the Tatung board. However, alleging that the said foreign investors were disguised non-exempted mainland Chinese investors, the incumbent board declared the votes cast by the said foreign investors null and void in the Tatung EGM and the incumbent board continued to stay in power. On 12th August, 2020, the Ministry of Economic Affairs (“MoEA”) approved an application by some individual and institutional shareholders to hold another extraordinary general meeting to elect new members to the Tatung board again. The deadline of holding such a meeting is at the end of November 2020. As at the date of this 2020 Interim Report, there is no appeal lodged by the incumbent board against the decision of MoEA. As the potential change in Tatung board is a very significant event, we will closely monitor the developments.

Investment strategy: the Company adopts the general value-investment thesis: hold the investments until its market price exceeds its intrinsic value.

管理層論述及分析(續)

持有之重大投資及前景

於二零二零年六月三十日，本集團持有以下重大投資：

1. 大同股份有限公司(「大同」)

於二零二零年六月三十日，大同之市值佔本集團資產總額15.0%。於二零二零年中期期間並無自大同錄得變現收益／虧損，但確認未變現溢利約1,900,000港元。

表現：截至二零一九年十二月三十一日止財政年度，與去年同期相比，大同集團之收入淨額減少42%至約35,423,000,000新台幣，主要由於二零一九年財政年度來自光電事業部門之收入由上一財政年度約24,019,000,000新台幣跌至約1,508,000,000新台幣所致。大同股東應佔淨利由上一財政年度產生之淨虧損約10,643,000,000新台幣升至於二零一九年財政年度淨利約2,876,000,000新台幣。大同應佔淨利增加歸因於(i)毛利率增加；(ii)研發開支減少；及(iii)出售物業、廠房及設備的收益以及出售投資的收益。

前景：於二零二零年六月，若干外國投資者召開大同特別股東大會(「大同特別股東大會」)，以新董事會成員加入大同董事會取代現任董事會。然而，指稱上述外國投資者為偽裝的非豁免中國內地投資者，現任董事會在大同特別股東大會上宣布上述外國投資者的投票屬無效及作廢，現任董事會繼續掌權。於二零二零年八月十二日，經濟部(「經濟部」)批准若干個人及機構股東的申請，召開另一次特別股東大會以再次選舉新成員加入大同董事會。召開該大會的截止限期為二零二零年十一月底。截至本2020中期業績報告日，現任董事會尚未就經濟部的決定提出上訴。由於大同董事會的潛在變動屬非常重大事件，故我們將密切監察事態發展。

投資策略：本公司採取整體價值投資邏輯：持有投資直至其市價超過內在價值。

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Significant Investments Held and Prospects

(continued)

2. Sub-participation in Kovan Limited (“Kovan”)

Fair value of Kovan as at 30th June, 2020 amounted to 5.5% of the Group's total assets. No realised gain/loss was recorded but unrealised profit of approximately HK\$6.3 million from Kovan was recognised during the 2020 Interim Period.

Performance: investment in Kovan is an unlisted structured loan investment completed in 2015. The loan is originally due in October 2021. As the maturity date is approaching and the borrower is obliged to repay the principal and the accrued interests upon maturity, the fair value of our stakes in Kovan has increased gradually.

Prospects: to the best knowledge of the Company, the borrower is considering early repayment of the loan in 2020. We will closely monitor the developments.

Investment strategy: as an unlisted structured loan investment, the Company generally will hold the investment till repayment.

3. New Oriental Education & Technology Group Inc. (“New Oriental”)

Market value of New Oriental as at 30th June, 2020 amounted to 5.1% of the Group's total assets. No realised gain/loss was recorded but unrealised profit of approximately HK\$3.6 million from New Oriental was recognised during the 2020 Interim Period.

Performance: for the financial year ended 31st May, 2020, the net revenue of New Oriental group increased by 16% to approximately US\$3,579 million, compared with the financial year ended 31st May, 2019. The increase was primarily because of the increase in total student enrollments in academic subjects tutoring and test preparation courses in the financial year ended 31st May, 2020. The net profit attributable to New Oriental rose by 74% to approximately US\$413 million for the financial year ended 31st May, 2020 compared with the financial year ended 31st May, 2019. The improvement in net profit attributable to New Oriental was due to the increase in revenue and improvement in operating profit margin.

管理層論述及分析(續)

持有之重大投資及前景(續)

2. Kovan Limited(「Kovan」)之附屬參與

於二零二零年六月三十日，Kovan之公平價值佔本集團資產總額5.5%。二零二零年中期期間並無自Kovan錄得變現收益／虧損，但確認未變現溢利約6,300,000港元。

表現：於Kovan之投資是於二零一五年完成之非上市結構性貸款投資。該貸款原先於二零二一年十月到期。由於屆滿日期臨近且借款人須於屆滿時償還本金及應計利息，故我們於Kovan之股權公平值已逐漸增加。

前景：就本公司所深知，借款人正考慮於二零二零年提前償還貸款。我們會密切監察事態發展。

投資策略：作為非上市結構性貸款投資，本公司一般會持有投資直至償還為止。

3. 新東方教育科技集團有限公司(「新東方」)

於二零二零年六月三十日，新東方之市值佔本集團資產總額5.1%。二零二零年中期期間並無自新東方錄得變現收益／虧損，但確認未變現溢利約3,600,000港元。

表現：截至二零二零年五月三十一日止財政年度，新東方集團之淨收入較截至二零一九年五月三十一日止財政年度增加16%至約3,579,000,000美元，主要由於截至二零二零年五月三十一日止財政年度學科輔導及備考課程之報讀總人數有所增長。於截至二零二零年五月三十一日止財政年度新東方應佔淨利較截至二零一九年五月三十一日止財政年度增加74%至約413,000,000美元。新東方應佔淨利有所改善，是由於收入增加及經營溢利率提升所致。

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Significant Investments Held and Prospects

(continued)

3. New Oriental Education & Technology Group Inc. ("New Oriental") (continued)

Prospects: according to the management of New Oriental, the outbreak of COVID-19 strained its key business lines in the fourth quarter of the financial year ended 31st May, 2020. There have been difficulties in acquiring new customers, and the enrollment for summer courses has also been delayed. In particular, the overseas related businesses, including test preparation and consulting business, have faced the most difficult challenges, due to cancellation of overseas exams, suspension of overseas schools and restrictions on travels. Looking ahead, New Oriental has gradually resumed its offline operations in over 90% of cities that it has presence in, with a vast amount of students returning to its offline learning centres. The management of New Oriental is optimistic about a recovery of business in the coming new financial year.

Investment strategy: as an equity investment, the Company generally adopts the general value-investment thesis: hold the investments until its market price exceeds its intrinsic value.

2020 ought to be one of the most memorable years in financial history. When COVID-19 spread to major western economies, the global economy was once on the brink of paralysis in March. Investors opted for cash and all risk asset classes tanked. S&P 500, well considered as the best gauge of large-cap United States equities, plunged by around 34% from peak in February to trough in March. Hang Seng Index dropped by around 25% from peak in January to trough in March. Fortunately, global central banks and governments have swiftly adopted aggressive fiscal and monetary policies to bolster the economies and global financial liquidity. Since March, global equity markets have rebounded strongly.

However, performances among securities of different sectors diverged significantly. For example, growth stocks continue to outperform value stocks by a wide margin. With lingering negative impacts of the COVID-19 on the global economy, profitability of many traditional companies is under severe pressure. Investors stuck with structural plays (such as e-commerce, biotech) are left relatively unscathed amid the uncertain world. Against this backdrop, we adopt a two-pronged approach: favouring stocks either with (i) structural growth prospects (despite higher valuation) or (ii) very attractive valuation, stable earnings or high sustainable dividend yield. Meanwhile, our bond portfolio with medium yield has so far met our expectation to provide a stable income stream amid the volatile investment environment.

管理層論述及分析(續)

持有之重大投資及前景(續)

3. 新東方教育科技集團有限公司(「新東方」)(續)

前景：新東方管理層認為，2019冠狀病毒病爆發於截至二零二零年五月三十一日止財政年度第四季度對其主要業務分部造成影響。新東方在獲取新客戶上出現困難，報讀夏季課程亦被推遲。特別是，由於海外考試取消、海外學校停課及出行限制，海外相關業務(包括備考及諮詢業務)面臨最為嚴峻之挑戰。展望未來，新東方已逐步恢復其所進駐90%以上城市之線下業務，大批學生重回線下學習中心。新東方管理層對下一個新財政年度之業務復甦抱持樂觀態度。

投資策略：作為股本投資，本公司一般採取整體價值投資邏輯：持有投資直至其市價超越內在價值。

二零二零年可謂財歷史上最為難忘之一年。2019冠狀病毒病席捲主要西方經濟體，全球經濟於三月曾一度瀕臨癱瘓之境地。投資者選擇提取現金，所有風險資產類別大幅萎縮。堪稱美國大盤股最佳指標之標準普爾500指數，從二月之最高位下瀉近34%至三月之谷底。恆生指數自一月最高位下挫近25%至三月之新低點。幸而全球央行及政府紛紛迅速地採取積極之金融及貨幣政策，大大刺激經濟且加強全球資金流通。全球股市自三月起已強勢反彈。

然而，不同行業之證券表現大相逕庭。舉例而言，成長股表現繼續大幅跑贏價值股。鑒於2019冠狀病毒病對全球經濟之負面影響將持續，眾多傳統公司之盈利能力正承受巨大壓力。投資者所堅持的結構性手段(如電子商務、生物科技)，於全球充斥著不確定性的情況下相對未受影響。在此背景之下，我們正採取雙管齊下之措施，即偏向(i)即使估值高但具結構性成長前景，或(ii)估值甚吸引、盈利穩定或股息收益持續偏高之股票。與此同時，我們中等收益之債券組合目前符合預期，於波動之投資環境中提供穩定收益來源。

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Financial Resources, Liquidity and Gearing Ratio

As at 30th June, 2020, the Group had cash and cash equivalents of approximately HK\$62.3 million (31st December, 2019: approximately HK\$86.1 million), investments of approximately HK\$1,042.3 million (31st December, 2019: approximately HK\$1,030.6 million) and no bank borrowings as at 30th June, 2020 and 31st December, 2019. The liquidity position of the Group enables us to respond to further investment opportunities that are expected to generate better returns for the shareholders of the Company. The Group's gearing ratio, calculated by reference to the ratio of total borrowings to total equity attributable to the owners of the Company as at 30th June, 2020, was 0% (31st December, 2019: 0%).

Foreign Exchange Exposure

As at 30th June, 2020, the majority of the Group's investments was either denominated in Hong Kong dollars or United States dollars. Exposures to foreign currency exchange rates arise out of the Group's overseas investments and cash balances, including Renminbi, Malaysian ringgit, Thai baht, New Taiwan dollars and Japanese yen. The Group at present does not have any contracts to hedge against its foreign exchange risks. Should the Group consider that its exposure to foreign currency risk justifies hedging, the Group may use forward or hedging contracts to reduce the risks.

Interim Dividend

The Board resolved not to declare an interim dividend for the 2020 Interim Period (2019: Nil).

Guarantee

The Company has given guarantee to a financial institution to secure banking facility available to a wholly-owned subsidiary in the amount not exceeding HK\$62.0 million as at 30th June, 2020 (31st December, 2019: HK\$62.3 million).

Pledge of Assets

None of the Group's assets is pledged as at 30th June, 2020 and 31st December, 2019.

Material Acquisition and Disposal

The Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures during the 2020 Interim Period.

管理層論述及分析(續)

財務資源、流動資金及資本與負債比率

於二零二零年六月三十日，本集團有現金及現金等價物約62,300,000港元(二零一九年十二月三十一日：約86,100,000港元)，投資約1,042,300,000港元(二零一九年十二月三十一日：約1,030,600,000港元)及於二零二零年六月三十日及二零一九年十二月三十一日並無銀行貸款。本集團之流動性資金狀況使我們可以對更多預期可為本公司股東帶來更佳回報之投資機會作出反應。本集團之資本與負債比率(乃根據於二零二零年六月三十日之貸款總額與本公司擁有人應佔權益總額之比率計算)為0%(二零一九年十二月三十一日：0%)。

外匯風險

於二零二零年六月三十日，本集團之大部份投資均以港元或美元定值。外幣匯率風險來自本集團之海外投資及現金結存，包括人民幣、馬來西亞林吉特、泰銖、新台幣及日元。本集團目前並無任何合同對沖其外匯風險。如本集團認為其外匯風險情況適宜進行對沖，本集團可能使用遠期或對沖合同來降低風險。

中期股息

董事會議決不宣派截至二零二零年中期期間之中期股息(二零一九年：無)。

擔保

於二零二零年六月三十日，本公司就一間全資附屬公司所獲一間財務機構提供不超過62,000,000港元(二零一九年十二月三十一日：62,300,000港元)之銀行融資額提供擔保。

資產抵押

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無已抵押之資產。

重大收購及出售事項

於二零二零年中期期間本集團概無任何附屬公司、聯營公司或合營公司之重大收購或出售。

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Events after the Reporting Date

There are no important events affecting the Group which have occurred after the end of financial period for the six months ended 30th June, 2020 and up to the date of this 2020 Interim Report.

Staff Costs

The Group's total staff costs (including Directors' emoluments) for the 2020 Interim Period amounted to approximately HK\$1.6 million (2019: approximately HK\$1.5 million).

Employees

The total number of staff of the Group, including Directors of the Company, as at 30th June, 2020 was 6 (31st December, 2019: 6). The remuneration policy of the Group is to ensure that all employees, including Directors, are sufficiently compensated for their efforts and time dedicated to the Group and remuneration offered is appropriate for their duties and in line with market practice. No Director, or any of his associates, or executive is involved in deciding his own remuneration.

COVID-19 Pandemic Response

The COVID-19 spread globally during the first half of 2020. The Group has implemented, since January 2020, certain protocols below to protect the health and safety of our workforce, their families, local suppliers and neighbouring communities while ensuring a safe environment for operations to continue as usual:

- measures to maximize social distancing and staff protection within the offices;
- meetings are held off-site or by conference calls as far as possible;
- cancellation of all non-essential travel;
- flexible and remote working plans for employees;
- self-isolation following outbound travel, development of symptoms, or interaction with a confirmed case of COVID-19 and do coronavirus test as and when necessary at the Company's cost;
- increased inventory of face mask, hand sanitiser and hygiene supplies; and
- increased focus on cleaning and sanitation.

管理層論述及分析(續)

結算日後之事項

於截至二零二零年六月三十日止六個月之財務期間結束後及直至本2020中期業績報告日，概無發生對本集團有重大影響之事件。

員工成本

本集團於二零二零年中期期間之員工成本(包括董事酬金)總額約1,600,000港元(二零一九年：約1,500,000港元)。

僱員

於二零二零年六月三十日，本集團之僱員總人數(包括本公司董事)為6名(於二零一九年十二月三十一日：6名)。本集團之酬金政策在於確保所有僱員(包括董事)為本集團貢獻之能力及時間均獲得充份之酬勞，而所提供之酬金乃與其職責相符及與市場水平相若。概無董事或其任何聯繫人士或行政人員參與決定其本身酬金。

2019冠狀病毒病大流行應對措施

2019冠狀病毒病於二零二零年上半年在全球蔓延。自二零二零年一月起，為保護我們的員工、彼等的家人、當地供應商及鄰近社區的健康及安全，同時確保營運環境安全，使其能照常進行，本集團實施了以下對策：

- 在辦公室內最大限度拉開社交距離及保障員工的措施；
- 會議盡可能非現場召開或通過電話會議的方式舉行；
- 取消一切非必要的差旅；
- 為員工制定彈性及遙距工作計劃；
- 外出差旅、出現症狀或與2019冠狀病毒病確診患者接觸後，應自我隔離，必要時可做冠狀病毒檢測，費用由本公司承擔；
- 增加口罩、洗手液及衛生用品的庫存；及
- 加強注重清潔及衛生。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 30th June, 2020, the interests and short positions of the Directors and the Chief Executives of the Company in any shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange of Hong Kong") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the Chief Executives of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong (the "Listing Rules") were as follows:

Long position in shares of the Company

Name of Directors	Capacity	Nature of interests	Number of shares held	% of the total relevant issued shares as at 30th June, 2020
董事姓名	身份	權益性質	持有股份數目	於二零二零年六月三十日佔有關已發行股份總數百分比
Peter Lee Yip Wah 李業華	Beneficial owner 實益擁有人	Personal 個人	3,410,000	0.08%
Albert Ho 何振林	Beneficial owner 實益擁有人	Personal 個人	2,296,000	0.06%

Save as disclosed above, at no time during the six months ended 30th June, 2020 was the Company, any of its holding companies, its fellow subsidiaries, its subsidiaries or its associated corporations, a party to any arrangement to enable the Directors or Chief Executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its associated corporations.

董事於本公司及相聯法團之股份、相關股份及債券之權益及淡倉

於二零二零年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「香港聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文本公司董事及最高行政人員被視為或被當作擁有之權益及淡倉），或須列入及已列入按證券及期貨條例第352條存置之登記冊內，或根據香港聯交所證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯交所之權益及淡倉如下：

於本公司股份之好倉

除上述披露外，於截至二零二零年六月三十日止六個月內之任何時間，本公司、任何其控股公司、其同系附屬公司、其附屬公司或其相聯法團概無訂立任何安排，令本公司之董事或最高行政人員可藉購入本公司或其相聯法團之股份或債券而獲益。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS (continued)

Save as disclosed above, none of the Directors or the Chief Executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong pursuant to the Model Code as set out in the Listing Rules.

SUBSTANTIAL SHAREHOLDERS

The following persons or corporations, having interest in 5% or more in the shares and underlying shares of the Company as at 30th June, 2020, have been notified to the Company and recorded in the register of substantial shareholders' interests in shares and short positions required to be kept under Section 336 of Part XV of the SFO:

Long position in shares of the Company

Name of Substantial Shareholders	Notes	Capacity	Nature of interests	Number of shares held	% of the total relevant issued shares as at 30th June, 2020
主要股東名稱	附註	身份	權益性質	持有股份數目	於二零二零年六月三十日佔有關已發行股份總數百分比
Allied Group Limited ("AGL") 聯合集團有限公司(「聯合集團」)	1	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	3,082,889,606	74.97%
Lee and Lee Trust	2	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	3,082,889,606	74.97%
Many Merit Asia Limited ("MMA")	3	Beneficial owner 實益擁有人	Beneficial interest 實益權益	329,160,000	8.01%
Lin Wan Qiang 林萬強	3	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	329,160,000	8.01%

董事於本公司及相聯法團之股份、相關股份及債券之權益及淡倉(續)

除上述披露外，本公司各董事或最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有須登記於根據證券及期貨條例第352條規定須存置之登記冊內，或根據上市規則所載標準守則須知會本公司及香港聯交所之任何權益或淡倉。

主要股東

根據本公司按證券及期貨條例第XV部第336條規定而設置之主要股東權益及淡倉登記冊記錄，並由以下人士或公司通知本公司於二零二零年六月三十日持有本公司股份及相關股份百分之五或以上之權益：

於本公司股份之好倉

SUBSTANTIAL SHAREHOLDERS (continued)

Notes:

1. AGL held 3,082,889,606 shares of the Company through its wholly-owned subsidiaries.
2. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled 74.95% interest in AGL (inclusive of Mr. Lee Seng Hui's personal interests) and were therefore deemed to have an interest in the said shares in which AGL was interested.
3. MMA holds 329,160,000 shares of the Company. MMA is wholly-owned by Mr. Lin Wan Qiang. Therefore, Mr. Lin Wan Qiang is deemed to have an interest in the said shares in which MMA is interested.

Save as disclosed above, as at 30th June, 2020, the Directors are not aware of any other persons, who have interests or short positions in the shares or underlying shares of equity derivatives of the Company which would be required to be disclosed to the Company pursuant to Part XV of the SFO.

AUDIT COMMITTEE

The Company had an Audit Committee established in accordance with Rule 3.21 of the Listing Rules.

The Audit Committee has reviewed financial reporting matters and the 2020 Interim Report including a general review of the unaudited interim condensed consolidated financial statements for the six months ended 30th June, 2020. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants and representations from management. The Audit Committee has not undertaken detailed independent audit checks.

COMPLIANCE WITH THE CODE PROVISIONS OF THE CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with all the applicable code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules during the 2020 Interim Period.

主要股東(續)

附註：

1. 聯合集團透過其全資附屬公司持有本公司3,082,889,606股股份。
2. 李成輝先生、李淑慧女士及李成煌先生均為全權信託Lee and Lee Trust之信託人。Lee and Lee Trust控制聯合集團之74.95%權益(當中包括李成輝先生之個人權益)及因此被視為擁有該等由聯合集團擁有之股份權益。
3. MMA持有本公司329,160,000股股份。MMA由林萬強先生全資擁有。因此，林萬強先生被視為擁有該等由MMA擁有之股份權益。

除上述披露外，於二零二零年六月三十日，董事並不知悉有任何其他人士於本公司之股份或股本衍生工具之相關股份中擁有根據證券及期貨條例第XV部之規定須向本公司作出披露之權益或淡倉。

審核委員會

本公司已遵照上市規則第3.21條成立審核委員會。

審核委員會已審閱財務報告事項及2020中期業績報告，包括對截至二零二零年六月三十日止六個月之未經審核中期簡明綜合財務報表作出概括之審閱。審核委員會乃依賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體之獨立核數師執行中期財務資料審閱」所作出之審閱結果及管理層之陳述，進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

遵守企業管治守則的守則條文

本公司於二零二零年中期期間內一直遵守上市規則附錄14所載之企業管治守則之一切適用守則條文並應用有關原則。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the 2020 Interim Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the 2020 Interim Period.

By Order of the Board

SHK Hong Kong Industries Limited

Warren Lee Wa Lun

Chairman

Hong Kong, 20th August, 2020

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之標準守則作為董事進行證券交易之行為守則。經向全體董事個別作出查詢後，本公司確認全體董事在二零二零年中期期間內已遵守標準守則所載之規定。

購買、出售或贖回上市證券

本公司及其附屬公司在二零二零年中期期間內概無購買、出售或贖回本公司任何上市證券。

承董事會命

新工投資有限公司

主席

李華倫

香港，二零二零年八月二十日

AUDITOR'S INDEPENDENT REVIEW REPORT

核數師之獨立審閱報告



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REPORT ON REVIEW OF UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
審閱未經審核中期簡明綜合財務報表之報告
TO THE BOARD OF DIRECTORS OF SHK HONG KONG INDUSTRIES LIMITED
致新工投資有限公司董事會

(incorporated in Hong Kong with limited liability)

(在香港註冊成立之有限公司)

Introduction

We have reviewed the unaudited interim condensed consolidated financial statements set out on pages 3 to 24 which comprise the condensed consolidated statement of financial position of SHK Hong Kong Industries Limited (the "Company") and its subsidiaries as of 30th June, 2020 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes (the "unaudited interim condensed consolidated financial statements"). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of these unaudited interim condensed consolidated financial statements in accordance with HKAS 34.

Our responsibility is to express a conclusion on the unaudited interim condensed consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本所已審閱第3頁至第24頁所載的未經審核中期簡明綜合財務報表，此中期財務報表包括新工投資有限公司（「貴公司」）及其附屬公司於二零二零年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表及主要會計政策概要及其他說明附註（「未經審核中期簡明綜合財務報表」）。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告須符合有關條文及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）規定。貴公司董事須負責根據香港會計準則第34號編製及呈列未經審核中期簡明綜合財務報表。

本所之責任乃根據審閱對未經審核中期簡明綜合財務報表作出結論，並按照雙方所協定的應聘書條款僅向整體董事會報告，除此之外，本報告別無其他目的。本所不會就本報告的內容向任何其他人士負上或承擔任何責任。

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the unaudited interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

BDO Limited

Certified Public Accountants

Lo Ngai Hang

Practising Certificate Number: P04743

Hong Kong, 20th August, 2020

審閱工作範疇

本所已按照香港會計師公會所頒佈的香港審閱工作準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務及會計事項人員作出查詢，並應用分析及其他審閱程序。由於審閱範圍遠較按照香港審計準則進行審核之範圍為小，故不能令本所保證本所知悉在審核中可能發現的所有重大事項。因此，本所不會發表審核意見。

結論

根據本所之審閱工作，並無發現任何事項，令本所相信此未經審核中期簡明綜合財務報表在各重大方面並未有根據香港會計準則第34號編製。

香港立信德豪會計師事務所有限公司

執業會計師

盧毅恒

執業證書編號：P04743

香港，二零二零年八月二十日



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