

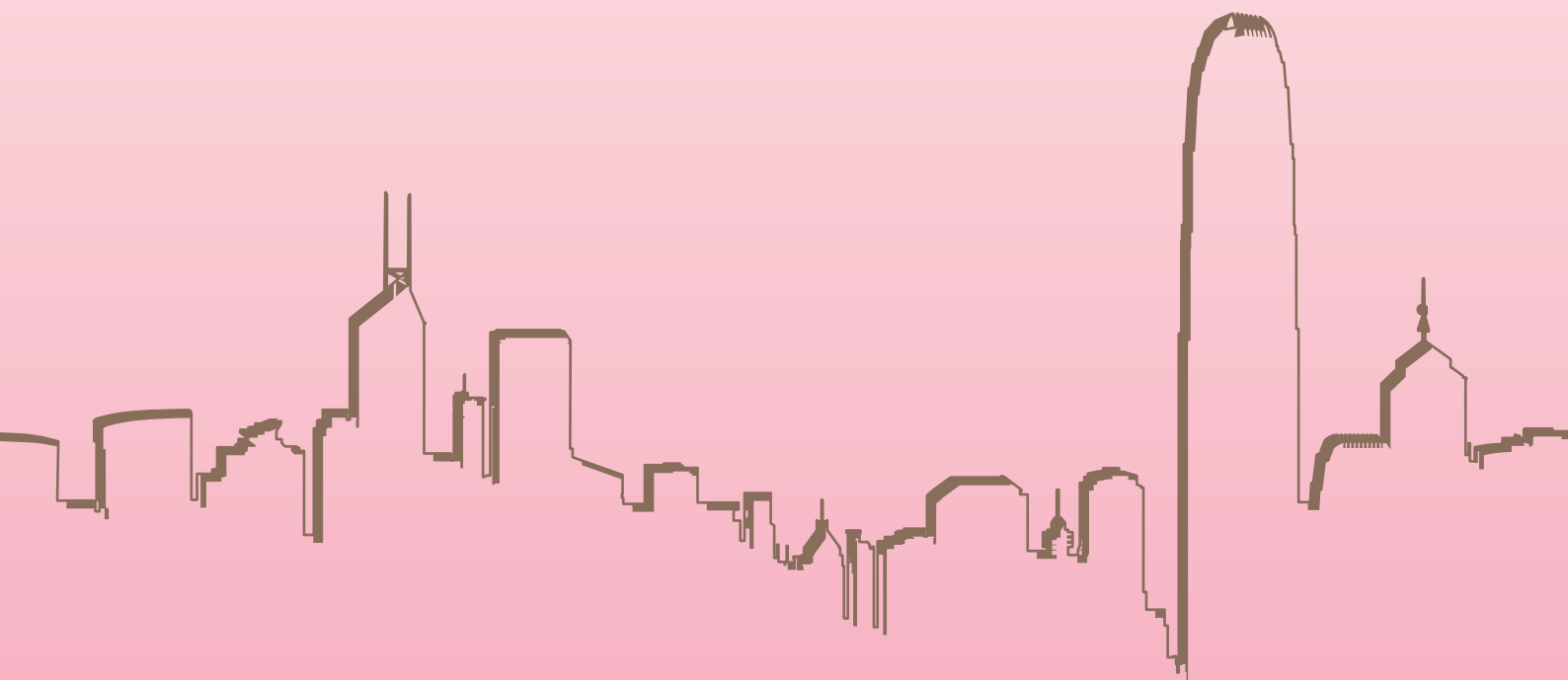
譽滿國際（控股）有限公司\*

Celebrate International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 8212



2019 / 2020

THIRD QUARTERLY REPORT 第三季度業績報告

*\*for identification purposes only*

\*僅供識別

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “**Directors**”) of Celebrate International Holdings Limited (the “**Company**”) collectively and individually accepts full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein this report misleading.*

### 香港聯合交易所有限公司(「聯交所」)GEM之特色

GEM的定位，乃為相比其他於聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。有意投資人士應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於GEM上市公司一般為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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## RESULTS

The board of Directors (the “**Board**”) is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the three months and nine months ended 31 March 2020, together with comparative unaudited figures for the same corresponding period in 2019 were as follows:

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 業績

董事會(「**董事會**」)欣然宣佈本公司及其附屬公司(統稱「**本集團**」)截至二零二零年三月三十一日止三個月及九個月之未經審核簡明綜合業績, 連同二零一九年同期的未經審核比較數字如下:

### 未經審核簡明綜合損益表

|                             |         | Notes<br>附註 | For the three months<br>ended 31 March<br>截至三月三十一日止三個月    |   | For the nine months<br>ended 31 March<br>截至三月三十一日止九個月     |   |
|-----------------------------|---------|-------------|---|---|---|---|
|                             |         |             | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| <b>Turnover</b>             | 營業額     | 3           | <b>9,470</b>  | 16,741  | <b>113,421</b>  | 36,649  |
| <b>Revenue</b>              | 收益      | 3           | <b>59</b>   | 125   | <b>1,709</b>  | 19,109  |
| <b>Cost of sales</b>        | 銷售成本    |             | -   | (1,338)   | -   | (7,881)   |
| <b>Gross profit/(loss)</b>  | 毛利/(毛損) |             | <b>59</b>   | (1,213)   | <b>1,709</b>  | 11,228  |
| Other income                | 其他收入    | 4           | <b>9,715</b>  | 46,805  | <b>29,795</b>   | 11,526  |
| Administrative expenses     | 行政開支    |             | <b>(9,089)</b>  | (5,704)   | <b>(24,124)</b>   | (16,603)  |
| Other operating expenses    | 其他經營開支  | 5           | <b>(24,998)</b>   | (40,240)  | <b>(88,836)</b>   | (137,394)   |
| <b>Loss from operations</b> | 經營虧損    |             | <b>(24,313)</b>   | (352)   | <b>(81,456)</b>   | (131,243)   |
| Finance costs               | 融資成本    |             | <b>(810)</b>  | (728)   | <b>(5,369)</b>  | (1,982)   |
| <b>Loss before taxation</b> | 除稅前虧損   |             | <b>(25,123)</b>   | (1,080)   | <b>(86,825)</b>   | (133,225)   |
| Income tax                  | 所得稅     | 6           | -   | -   | -   | -   |
| <b>Loss for the periods</b> | 本期間虧損   |             | <b>(25,123)</b>   | (1,080)   | <b>(86,825)</b>   | (133,225)   |

|   |                          | Notes<br>附註 | For the three months<br>ended 31 March<br>截至三月三十一日止三個月    |   | For the nine months<br>ended 31 March<br>截至三月三十一日止九個月     |   |
|---|--------------------------|-------------|---|---|---|---|
|   |                          |             | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| <b>Attributable to:</b>   | <b>應佔：</b>               |             |   |   |   |   |
| Owners of the Company   | 本公司擁有人                   |             | (25,123)  | (1,080)   | (86,825)  | (133,223)   |
| Non-controlling interests   | 非控股權益                    |             | -   | -   | -   | (2)   |
|   |                          |             | (25,123)  | (1,080)   | (86,825)  | (133,225)   |
| <b>Loss per share<br/>attributable to owners<br/>of the Company</b> | <b>本公司擁有人應<br/>佔每股虧損</b> |             |   |   |   |   |
| Basic and diluted (HK<br>cents)                                     | 基本及攤薄(港<br>仙)            | 8           | (1.64)  | (0.07)  | (5.66)  | (8.69)  |

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME** 未經審核簡明綜合其他全面收益表

|  |  | For the three months ended 31 March |                | For the nine months ended 31 March |                  |
|--|--|-------------------------------------|----------------|------------------------------------|------------------|
|  |  | 截至三月三十一日止三個月                        |                | 截至三月三十一日止九個月                       |                  |
|  |  | 2020                                | 2019           | 2020                               | 2019             |
|  |  | 二零二零年                               | 二零一九年          | 二零二零年                              | 二零一九年            |
|  |  | HK\$'000                            | HK\$'000       | HK\$'000                           | HK\$'000         |
|  |  | 千港元                                 | 千港元            | 千港元                                | 千港元              |
|  |  | (Unaudited)                         | (Unaudited)    | (Unaudited)                        | (Unaudited)      |
|  |  | (未經審核)                              | (未經審核)         | (未經審核)                             | (未經審核)           |
| <b>Loss for the periods</b>  | <b>本期間虧損</b>                                   | <b>(25,123)</b>                     | <b>(1,080)</b> | <b>(86,825)</b>                    | <b>(133,225)</b> |
| <b>Other comprehensive (loss)/ income for the periods</b>  | <b>本期間其他全面(虧損)/收益</b>                          |                                     |                |                                    |                  |
| <i>Items that may be reclassified subsequently to profit or loss:</i>                                  | <i>其後可能重新分類至損益之項目:</i>                         |                                     |                |                                    |                  |
| Exchange difference on translation of financial statements   | 換算財務報表產生之匯兌差額                                  | -                                   | 481            | (192)                              | 108              |
| Release of exchange reserve to profit or loss upon liquidating/cessation of subsidiaries               | 於清盤/終止附屬公司時轉撥匯兌儲備至損益                           | -                                   | -              | (1,691)                            | 2,548            |
| <i>Item that will not be reclassified subsequently to profit or loss:</i>                              | <i>其後可能不會重新分類至損益之項目:</i>                       |                                     |                |                                    |                  |
| Fair value (loss)/gain on financial assets at fair value through other comprehensive income ("FVTOCI") | 按公平值經其他全面收益入賬(「按公平值經其他全面收益入賬」)之金融資產之公平值(虧損)/收益 | -                                   | (1,198)        | (1,397)                            | 21,425           |
| <b>Total comprehensive loss for the periods</b>  | <b>本期間全面虧損總額</b>                               | <b>(25,123)</b>                     | <b>(1,797)</b> | <b>(90,105)</b>                    | <b>(109,144)</b> |
| <b>Attributable to:</b>  | <b>應佔:</b>                                     |                                     |                |                                    |                  |
| Owners of the Company  | 本公司擁有人   | (25,123)                            | (1,797)        | (90,105)                           | (109,142)        |
| Non-controlling interests  | 非控股權益  | -                                   | -              | -                                  | (2)              |
|  |  | <b>(25,123)</b>                     | <b>(1,797)</b> | <b>(90,105)</b>                    | <b>(109,144)</b> |

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY** 未經審核簡明綜合權益變動表

For the nine months ended 31 March 2020

截至二零二零年三月三十一日止九個月

|  |                          | Attributable to owners of the Company<br>本公司擁有人應佔 |               |                 |                  |                                |                    |           |                           |              |
|--|--------------------------|---|---------------|-----------------|------------------|--------------------------------|--------------------|-----------|---------------------------|--------------|
|  |                          | Share capital                                     | Share premium | Capital reserve | Exchange reserve | Investment revaluation reserve | Accumulated losses | Total     | Non-controlling interests | Total equity |
|  |                          | 股本  | 股份溢價          | 資本儲備            | 匯兌儲備             | 重估儲備                           | 累計虧損               | 總計        | 非控股權益                     | 總權益          |
|  |                          | HK\$'000  | HK\$'000      | HK\$'000        | HK\$'000         | HK\$'000                       | HK\$'000           | HK\$'000  | HK\$'000                  | HK\$'000     |
|  |                          | 千港元   | 千港元           | 千港元             | 千港元              | 千港元                            | 千港元                | 千港元       | 千港元                       | 千港元          |
| At 1 July 2019 (Audited)   | 於二零一九年七月一日(經審核)          | 153   | 1,589,573     | 15,826          | 1,883            | (7,475)                        | (1,529,341)        | 70,619    | 55,923                    | 126,542      |
| Loss for the period  | 本期間虧損                    | -   | -             | -               | -                | -                              | (86,825)           | (86,825)  | -                         | (86,825)     |
| Other comprehensive loss for the period:                                       | 本期間其他全面虧損:               |   |               |                 |                  |                                |                    |           |                           |              |
| Exchange difference on translation of financial statements                     | 換算財務報表產生之匯兌差額            | -   | -             | -               | (192)            | -                              | -                  | (192)     | -                         | (192)        |
| Release of exchange reserve to profit or loss upon liquidating of subsidiaries | 於清盤附屬公司時轉撥匯兌儲備至損益        | -   | -             | -               | (1,691)          | -                              | -                  | (1,691)   | -                         | (1,691)      |
| Fair value loss in financial assets at FVTOCI                                  | 按公平值經其他全面收益入賬之金融資產之公平值虧損 | -   | -             | -               | -                | (1,397)                        | -                  | (1,397)   | -                         | (1,397)      |
| Total comprehensive loss for the period  | 本期間全面虧損總額                | -   | -             | -               | (1,883)          | (1,397)                        | (86,825)           | (90,105)  | -                         | (90,105)     |
| At 31 March 2020 (Unaudited)   | 於二零二零年三月三十一日(未經審核)       | 153   | 1,589,573     | 15,826          | -                | (8,872)                        | (1,616,166)        | (19,486)  | 55,923                    | 36,437       |
| At 1 July 2018 (Audited)   | 於二零一八年七月一日(經審核)          | 153   | 1,589,573     | 15,826          | (578)            | -                              | (1,382,223)        | 222,751   | 55,925                    | 278,676      |
| Initial application of HKFRS 9   | 首次應用香港財務報告準則第9號          | -   | -             | -               | -                | (5,383)                        | 5,383              | -         | -                         | -            |
| At 1 July 2018 (Restated)  | 於二零一八年七月一日(經重列)          | 153   | 1,589,573     | 15,826          | (578)            | (5,383)                        | (1,376,840)        | 222,751   | 55,925                    | 278,676      |
| Loss for the period  | 本期間虧損                    | -   | -             | -               | -                | -                              | (133,223)          | (133,223) | (2)                       | (133,225)    |
| Other comprehensive income for the period:                                     | 本期間其他全面收益:               |   |               |                 |                  |                                |                    |           |                           |              |
| Exchange difference on translation of financial statements                     | 換算財務報表產生之匯兌差額            | -   | -             | -               | 108              | -                              | -                  | 108       | -                         | 108          |
| Release of exchange reserve to profit or loss upon cessation of a subsidiary   | 於終止一間附屬公司時轉撥匯兌儲備至損益      | -   | -             | -               | 2,548            | -                              | -                  | 2,548     | -                         | 2,548        |
| Fair value gain on financial assets at FVTOCI                                  | 按公平值經其他全面收益入賬之金融資產之公平值收益 | -   | -             | -               | -                | 21,425                         | -                  | 21,425    | -                         | 21,425       |
| Total comprehensive income/(loss) for the period                               | 本期間全面收益/(虧損)總額           | -   | -             | -               | 2,656            | 21,425                         | (133,223)          | (109,142) | (2)                       | (109,144)    |
| At 31 March 2019 (Unaudited)   | 於二零一九年三月三十一日(未經審核)       | 153   | 1,589,573     | 15,826          | 2,078            | 16,042                         | (1,510,063)        | 113,609   | 55,923                    | 169,532      |

## NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the nine months ended 31 March 2020

### 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated results (the “**Results**”) for the nine months ended 31 March 2020 (the “**Period**”) have been prepared in accordance with the applicable disclosure requirements set out in the Chapter 18 of the GEM Listing Rules and the Hong Kong Financial Reporting Standards (“**HKFRS**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The Results for the Period have been prepared under the historical cost convention except for the valuation of certain financial instruments, which are measured at fair value, as appropriate. The accounting policies used in the preparation of the Results for the Period are consistent with those used in the Group’s audited financial statements for the year ended 30 June 2019, except for the adoption of the new HKFRSs and amendments to HKFRSs that are relevant and effective for the annual period beginning on 1 July 2019.

On 3 July 2019, the Company received a notice from its creditor, Citizens Money Lending Corporation Limited (“**Creditor**”) that events of default have occurred under the debenture granted by the Company to the Creditor dated 25 January 2019 (“**Debenture**”), and thereby the Creditor has appointed Mr. Tang Shing Tung as the receiver (the “**Receiver**”) to all of the property and assets of the Company. Under the terms of the Debenture, the Receiver has power to take possession of, or collect, and get in all or any of the Group’s property and assets and sell or otherwise dispose of all or any of the Group’s property and assets.

## 未經審核簡明綜合財務資料附註

截至二零二零年三月三十一日止九個月

### 1. 編製基準及會計政策

本集團截至二零二零年三月三十一日止九個月(「**本期間**」)之未經審核簡明綜合業績(「**業績**」)乃根據GEM上市規則第18章及香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)載列之適用披露規定編製。

本期間之業績乃按歷史成本慣例法編製，惟若干金融工具之估值乃按公平值(倘適用)計量則除外。編製本期間之業績採用之會計政策與本集團截至二零一九年六月三十日止年度之經審核財務報表所採用者一致，惟採納於二零一九年七月一日開始之年度期間生效之相關新訂香港財務報告準則及香港財務報告準則修訂本除外。

於二零一九年七月三日，本公司收到債權人民眾財務有限公司(「**債權人**」)的通知，已發生本公司授予債權人的日期為二零一九年一月二十五日之債權證(「**債權證**」)下違約事件，因此，債權人已委任鄧承東先生為本公司所有財產及資產的接管人(「**接管人**」)。根據債權證的條款，接管人有權接管或收回及進入本集團的所有或任何財產及資產，並出售或以其他方式處置本集團的所有或任何財產及資產。

## 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The Directors have given careful consideration to the right of the Receiver to realise the Group's property and assets in assessing whether the Group is able to continue as a going concern. If the Receiver exercise his power to realise the Group's property and assets, it may not be able to continue to operate as a going concern, and adjustments would have to be made to adjust the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. As such, the Directors have closely communicated with the Receiver about the Group's property and assets, and current operations.

The Company is optimised that future dividends from liquidating of Grand Faith and Power Elite Group would bring in additional funds to the Group for its working capital and repayment of the outstanding loan amount. For the Period, the Company received dividends of approximately HK\$28.9 million (for the same period in 2019: approximately HK\$5.0 million). The dividends received have been used as working capital.

The Board has taken measures to tighten the operating cash outflows through cutting costs and capital expenditures, these measures included (i) freezing headcount of the Group by pausing recruitment of new employees and replacement of resigned employees; (ii) slowing down settlement of operating costs by fully utilising the credit period granted by service providers; and (iii) slowing down capital expenditures.

## 1. 編製基準及會計政策(續)

在評估本集團是否有能力持續經營時，董事已仔細考慮接管人變現本集團財產及資產的權利。如接管人行使權力將本集團的財產及資產變現，本集團可能無法持續經營，將須作出調整，將本集團資產的賬面值調整至其可收回金額，就可能產生的任何其他負債作出撥備，並將非流動資產及非流動負債重新分類為流動資產及流動負債。故此，董事已就本集團的財產及資產以及現有經營與接管人進行密切溝通。

本公司相信，日後因信揚及Power Elite集團清盤獲得的股息將為本集團帶來額外資金，用作其營運資金及償還未償還貸款。本期間內，本公司收到股息約28,900,000港元(二零一九年同期：約5,000,000港元)。收到的股息已用作營運資金。

董事會已採取措施，透過削減成本及資本開支而收緊經營現金流出，該等措施包括：(i)透過暫停聘用新僱員及替換辭職僱員，凍結本集團人員；(ii)透過充分利用服務供應商提供的信貸期，減緩經營成本結算；及(iii)減緩資本開支。



## 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Accordingly, the Directors are of the opinion that it is appropriate to prepare the unaudited condensed consolidated financial statements on a going concern basis. The unaudited condensed consolidated financial statements do not include any adjustments relating to the carrying amount and reclassification of assets and liabilities that might be necessary should the Group be unable to operate as a going concern.

The Results of the Group for the three months ended 31 March 2020 and the Period are unaudited, but have been reviewed by the audit committee of the Company.

## 2. APPLICATION OF NEW AND REVISED HKFRSs

A number of new or amended standards became applicable for the Period and the Group had to change its accounting policies and make adjustments as a result of adopting HKFRS 16 “Leases”. The impact of the adoption of this standard and the new accounting policies were disclosed in the 2019/2020 Interim Report. The other standards did not have material impact on the Group’s accounting policies and did not require retrospective adjustments.

## 1. 編製基準及會計政策(續)

因此，董事認為，按持續經營基準編製未經審核簡明綜合財務報表屬適當。未經審核簡明綜合財務報表不包括在本集團無法持續經營的情況下可能需就資產與負債的賬面值及重新分類作出的調整。

本集團截至二零二零年三月三十一日止三個月及本期間之業績乃未經審核，惟已由本公司審核委員會審閱。

## 2. 應用新訂及經修訂香港財務報告準則

多項新訂或經修訂準則適用於本期間且本集團因採納香港財務報告準則第16號「租賃」須變更其會計政策，並作出調整。採納該準則及新會計政策的影響於二零一九／二零二零年中期報告披露。其他準則並無對本集團的會計政策造成重大影響，且毋須作出追溯調整。

### 3. TURNOVER AND REVENUE

For management purposes, the Group is organised into business units based on their products and services and remain two (2019: six) reportable operating segments as follows:

- (a) Money lending segment provides funds to clients and receives loan interest income in return;
- (b) Securities investment and trading is engaged in purchase and sale of securities and investment;

The following are other four reportable segments in 2019:

- (c) Trading of food and beverage segment is a strategic business unit which is engaged in the provision of quality food and beverage;
- (d) Logistic services provide general services in palletization, receiving and delivery, and custom clearance for both air and ocean cargoes and warehousing;
- (e) Health care services operate health centres for the provision of hot stone spa and health related services;
- (f) Property investment is engaged in investment in properties.

### 3. 營業額及收益

就管理而言，本集團根據產品及服務而劃分業務單位，仍有以下兩個(二零一九年：六個)須報告經營分類：

- (a) 放債分類向客戶提供資金以獲取貸款利息收入；
- (b) 證券投資及買賣從事證券買賣及投資；

二零一九年另外四個須報告分類如下：

- (c) 食品及飲品貿易分類為提供優質食品及飲品之策略業務單位；
- (d) 物流服務提供一般物流服務，包括碼垛、接收和交付，以及空運和海運貨物的清關及倉儲；
- (e) 保健服務經營保健中心以提供岩盤浴及保健相關服務；
- (f) 物業投資從事物業投資。

### 3. TURNOVER AND REVENUE (Continued)

An analysis of the Group's turnover and revenue by reportable segments is as follows:

### 3. 營業額及收益(續)

本集團之營業額及收益按須報告分類之分析如下：

|  |             | For the three months<br>ended 31 March |               | For the nine months<br>ended 31 March |               |
|--|-------------|--|---------------|---------------------------------------|---------------|
|  |             | 截至三月三十一日止三個月                           |               | 截至三月三十一日止九個月                          |               |
|  |             | 2020                                   | 2019          | 2020                                  | 2019          |
|  |             | 二零二零年                                  | 二零一九年         | 二零二零年                                 | 二零一九年         |
|  |             | HK\$'000                               | HK\$'000      | HK\$'000                              | HK\$'000      |
|  |             | 千港元                                    | 千港元           | 千港元                                   | 千港元           |
|  |             | (Unaudited)                            | (Unaudited)   | (Unaudited)                           | (Unaudited)   |
|  |             | (未經審核)                                 | (未經審核)        | (未經審核)                                | (未經審核)        |
| Food and beverage trading                | 食品及飲品貿易     | -                                      | -             | -                                     | -             |
| Money lending                            | 放債          | 59                                     | -             | 865                                   | 1,663         |
| Logistic services                        | 物流服務        | -                                      | 125           | -                                     | 2,869         |
| Health care services                     | 保健服務        | -                                      | -             | -                                     | 287           |
| Dividend income from listed securities   | 上市證券之股息收入   | -                                      | -             | 844                                   | 14,290        |
| <b>Revenue</b>                           | <b>收益</b>   | <b>59</b>                              | <b>125</b>    | <b>1,709</b>                          | <b>19,109</b> |
| Proceeds from sales of listed securities | 出售上市證券之所得款項 | 9,411                                  | 16,616        | 111,712                               | 17,540        |
| <b>Turnover</b>                          | <b>營業額</b>  | <b>9,470</b>                           | <b>16,741</b> | <b>113,421</b>                        | <b>36,649</b> |

#### 4. OTHER INCOME

#### 4. 其他收入

|  |                                 | For the three months<br>ended 31 March |               | For the nine months<br>ended 31 March |               |
|--|---------------------------------|--|---------------|---------------------------------------|---------------|
|  |                                 | 截至三月三十一日止三個月                           |               | 截至三月三十一日止九個月                          |               |
|  |                                 | 2020                                   | 2019          | 2020                                  | 2019          |
|  |                                 | 二零二零年                                  | 二零一九年         | 二零二零年                                 | 二零一九年         |
|  |                                 | HK\$'000                               | HK\$'000      | HK\$'000                              | HK\$'000      |
|  |                                 | 千港元                                    | 千港元           | 千港元                                   | 千港元           |
|  |                                 | (Unaudited)                            | (Unaudited)   | (Unaudited)                           | (Unaudited)   |
|  |                                 | (未經審核)                                 | (未經審核)        | (未經審核)                                | (未經審核)        |
| Distribution from a liquidating subsidiary   | 一間清盤中附屬公司之分派                    | 8,936                                  | –             | 28,936                                | 5,000         |
| License fee income   | 許可費收入                           | 348                                    | –             | 348                                   | –             |
| Reversal of expected credit loss   | 撥回預期信貸虧損                        | 276                                    | –             | 276                                   | –             |
| Gain on lease modification   | 租賃修改收益                          | 155                                    | –             | 155                                   | –             |
| Gain on disposal of property, plant and equipment  | 出售物業、廠房及設備收益                    | –                                      | 4             | 79                                    | 4             |
| Interest income  | 利息收入                            | –                                      | –             | 1                                     | 1             |
| Fair value gain on the contingent consideration  | 或然代價之公平值收益                      | –                                      | 5,000         | –                                     | 5,000         |
| Reversal of written-off of financial assets at fair value through profit or loss (“FVTPL”) | 撥回撇銷按公平值經損益入賬(「按公平值經損益入賬」)之金融資產 | –                                      | –             | –                                     | 1,494         |
| Sundries   | 雜項收入                            | –                                      | –             | –                                     | 27            |
| Gain on fair value change of investment property   | 投資物業之公平值變動收益                    | –                                      | 553           | –                                     | –             |
| Fair value gain of financial assets at FVTPL   | 按公平值經損益入賬之金融資產之公平值收益            | –                                      | 41,248        | –                                     | –             |
|  |                                 | <b>9,715</b>                           | <b>46,805</b> | <b>29,795</b>                         | <b>11,526</b> |

## 5. OTHER OPERATING EXPENSES

## 5. 其他經營開支

|   | For the three months<br>ended 31 March                    |   | For the nine months<br>ended 31 March                     |   |
|---|---|---|---|---|
|   | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Loss on disposal of financial assets at FVTPL       | 4,989   | 40,219  | 39,415  | 40,303  |
| Fair value (gain)/loss of financial assets at FVTPL | (1,485)   | –   | 539   | 70,757  |
| Loss on loss of control of liquidating subsidiaries | 21,494  | –   | 48,644  | 12,447  |
| Loss on cessation of health care service operation  | –   | –   | –   | 12,740  |
| Written-off of property, plant and equipment        | –   | –   | 238   | –   |
| Fair value loss on investment property              | –   | –   | –   | 1,126   |
| Sundries  | –   | 21  | –   | 21  |
|   | <b>24,998</b>   | <b>40,240</b>   | <b>88,836</b>   | <b>137,394</b>  |

## 6. INCOME TAX

No income tax expenses incurred for both the Period and the nine months ended 31 March 2019 (the “Corresponding Period”) as no assessable profit was generated.

## 6. 所得稅

由於並無產生應課稅溢利，故於本期間及截至二零一九年三月三十一日止九個月(「相應期間」)並無產生所得稅開支。

## 7. DIVIDEND

The Board do not recommend the payment of any dividend for the Period (for the Corresponding Period: Nil).

## 8. LOSS PER SHARE

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

## 7. 股息

董事會建議不派發本期間之股息(相應期間：無)。

## 8. 每股虧損

本公司擁有人應佔之每股基本虧損乃根據以下數據計算：

|   |                            | For the three months<br>ended 31 March<br>截至三月三十一日止三個月    |   | For the nine months<br>ended 31 March<br>截至三月三十一日止九個月     |   |
|---|----------------------------|---|---|---|---|
|   |                            | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Loss attributable to owners of the Company for the purpose of calculating basic loss per share (HK\$'000)     | 用於計算每股基本虧損之本公司擁有人應佔虧損(千港元) | (25,123)  | (1,080)   | (86,825)  | (133,223)   |
| <b>Number of shares</b>   | <b>股份數目</b>                |   |   |   |   |
| Weighted average number of ordinary shares for the purpose of calculating basic loss per share (in thousands) | 用於計算每股基本虧損之普通股加權平均數(千股)    | 1,533,655   | 1,533,655   | 1,533,655   | 1,533,655   |

The Group had no potential dilutive ordinary shares in issue during the above periods.

## 9. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current period's presentation.

本集團於上述期間並無已發行潛在攤薄普通股。

## 9. 比較數字

若干比較數字已經重新分類，以符合本期間之呈列方式。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review and Prospect

For the Period, the principal businesses of the Group are money lending and securities investment and trading.

For the Corresponding Period, the principal businesses of the Group were money lending, securities investment and trading, logistic services, property investment, food and beverage trading and healthcare services.

### Money Lending

Since the commencement of liquidation of Grand Faith Finance Limited (“**Grand Faith**”), the Group has received a number of status updates from the liquidator. The following is the summary of the latest status:

Summary of loan accounts of Grand Faith (as of 24 January 2020 – the latest reporting date for the Period.

| Category  | 類別                    | Principle amount<br>HK\$'000<br>本金額<br>千港元 | % rounded<br>%(已約整) | No. of account<br>賬戶數 |
|---|-----------------------|--|---------------------|-----------------------|
| 1. On-going debt collection action                        | 正在採取收債行動              | -  | -                   | -                     |
| 2. Making monthly repayment                               | 正在進行每月還款              | 13,108                                     | 16%                 | 2                     |
| 3. Fully settled  | 已結清                   | 23,860                                     | 29%                 | 8                     |
| 4. Statutory Demand – serving                             | 法定要求償債書 – 正在送達        | 6,252                                      | 8%                  | 5                     |
| 5. Statutory Demand served –<br>in bankruptcy proceedings | 已送達法定要求償債書 –<br>破產程序中 | 25,000                                     | 30%                 | 7                     |
| 6. Statutory Demand served –<br>in winding-up proceedings | 已送達法定要求償債書 –<br>清盤程序中 | 10,295                                     | 12%                 | 4                     |
| 7. Write off  | 撇銷                    | 4,000                                      | 5%                  | 2                     |
| Total   | 總計                    | 82,515                                     | 100%                | 28                    |

## 管理層討論及分析

### 業務回顧及前景

本期間，本集團的主要業務為放債與證券投資及買賣。

相應期間，本集團的主要業務為放債、證券投資及買賣、物流服務、物業投資、食品及飲品貿易以及保健服務。

### 放債

自信揚財務有限公司(「信揚」)開始清盤起，本集團已從清盤人收到多項狀態更新資料。最新現狀概要如下：

信揚貸款賬戶概要(截至二零二零年一月二十四日 – 本期間的最新報告日期)。

For the Period, a total amount of approximately HK\$28.9 million (for the Corresponding Period: approximately HK\$5.0 million) has been distributed from the client's liquidation account which is managed by the liquidator. The distribution has been used as working capital of the Group.

Last year, the Group acquired a money lending company with the aim of creating a new vision for the Group and elevating its money lending business to be fully integrated in its financial services business. Since then, the Group also invested in other money lending companies. The aim is to enhance its money lending business.

For the Period, the Group recorded a total amount of loan interest income of approximately HK\$0.9 million (for the Corresponding Period: approximately HK\$1.7 million). In view of the recent development of the Group, no further funding was allocated to the money lending business. No provision of doubtful or bad debt was recorded for the Period.

### Securities Investment and Trading

For the Period, the Group recorded proceeds from sale of listed securities of approximately HK\$111.7 million (for the Corresponding Period: approximately HK\$17.5 million) and a loss on disposal of financial assets at FVTPL approximately HK\$39.4 million (for the Corresponding Period: a loss of approximately HK\$40.3 million). Moreover, the Group posted a fair value loss of financial assets at FVTPL of approximately HK\$0.5 million (for the Corresponding Period: a loss of approximately HK\$70.8 million).

本期間內，客戶清盤賬戶(由清盤人管理)已分派總額約28,900,000港元(相應期間：約5,000,000港元)。分派已用作本集團的營運資金。

本集團去年收購一間放債公司，目標是為本集團制定新的願景及令其放債業務全面整合至金融服務業務。此後，本集團亦投資其他放債公司，目標是加強其放債業務。

本期間內，本集團錄得貸款利息收入共約900,000港元(相應期間：約1,700,000港元)。鑒於本集團的近期發展，並無向放債業務分配進一步資金。本期間並無錄得呆賬或壞賬撥備。

### 證券投資及買賣

本期間內，本集團僅錄得出售上市證券所得款項約111,700,000港元(相應期間：約17,500,000港元)，及產生出售按公平值經損益入賬之金融資產之虧損約39,400,000港元(相應期間：虧損約40,300,000港元)。此外，本集團錄得按公平值經損益入賬之金融資產之公平值虧損約500,000港元(相應期間：虧損約70,800,000港元)。



For the Period, a dividend income from listed securities of approximately HK\$0.8 million (for the Corresponding Period: approximately HK\$14.3 million) was earned.

The Group implemented a cautious approach in making investment decision in securities investment and trading and intends to diversify its investment portfolio in order to reduce the relevant concentration and investment risks. Given the nature of securities investment and trading business, it is crucial for the Group to have readily available funds in order to capture suitable investment opportunities which may arise from time to time to provide investment return to the Group.

Reference is made to the announcement dated 16 January 2020, True Wonder has been placed into voluntary winding-up. Terms defined in the announcement shall have the same meaning herein unless otherwise defined. Following the commencement of the voluntary winding-up, True Wonder and its subsidiary have ceased to be subsidiaries of the Company and effectively has carved out from the Group. The financial results and position of True Wonder and its subsidiary shall be deconsolidated from those of the Group. Such liquidation resulted a loss on loss of control of liquidating subsidiaries of approximately HK\$22.8 million. As a result of the voluntary winding-up of True Wonder, the remaining principal activity of the Group has become the investment in equity shares.

本期間，獲得上市證券之股息收入約800,000港元(相應期間：約14,300,000港元)。

本集團已就證券投資及買賣作投資決定時實施謹慎方針，且擬分散其投資組合，以減少相關集中及投資風險。鑑於證券投資及買賣業務的性質，本集團具備可即時動用資金至關重要，蓋此舉可讓本集團適時把握不時可能出現之合適投資機會，為本集團帶來投資回報。

茲提述日期為二零二零年一月十六日之公告，True Wonder被進行自願清盤。除另有界定者外，該公告所界定的詞彙在本節中具有相同涵義。於自願清盤開始後，True Wonder及其附屬公司不再為本公司之附屬公司並實際自本集團剝離。True Wonder及其附屬公司之財務業績及狀況將自本集團取消合併。此清盤導致喪失清盤中附屬公司控制權之虧損約22,800,000港元。因自願清盤True Wonder，本集團之餘下主要活動已變為權益股份投資。

Details of the listed securities held by the Group are as follows: 本集團持有之上市證券之詳情如下:

| Stock code<br>股份代號 | Name of the investee company and its principal activities<br>所投資公司名稱及其主要業務   | Number of shares held |               | Percentage of share capital owned by the Group |               | Investment cost (Note a) |               | Fair value    |               | Percentage to the Group's net assets |               | Gain/(loss) on change in fair value for the nine months ended<br>截至以下日期止九個月之公平值變動之收益/(虧損) |               |
|--------------------|--|-----------------------|---------------|--|---------------|--------------------------|---------------|---------------|---------------|--------------------------------------|---------------|---|---------------|
|                    |  | 本集團擁有的股本              |               | 百分比  |               | 投資成本(附註a)                |               | 公平值           |               | 佔本集團資產淨值的百分比                         |               | 收益/(虧損)   |               |
|                    |  | 31 March 2020         | 31 March 2019 | 31 March 2020                                  | 31 March 2019 | 31 March 2020            | 31 March 2019 | 31 March 2020 | 31 March 2019 | 31 March 2020                        | 31 March 2019 | 31 March 2020   | 31 March 2019 |
|                    |  | 二零二零年三月三十一日           | 二零一九年三月三十一日   | %  | %             | HKS'000                  | HKS'000       | HKS'000       | HKS'000       | %                                    | %             | HKS'000   | HKS'000       |
|                    |  | 千股                    | 千股            |  |               | 千港元                      | 千港元           | 千港元           | 千港元           |                                      |               | 千港元   | 千港元           |
| 0613               | Planetree International Development Limited (Treasury management, property leasing, money lending and brokerage related services)<br>梧桐國際發展有限公司(財務管理、物業租賃、放債及經紀及相關服務)  | -                     | -             | -  | -             | -                        | -             | -             | -             | -                                    | -             | (563)   | -             |
| 0718               | Tai United Holdings Limited (Financial services and asset management, commodity and medical equipment trading, property investment and mining and exploitation of natural resources)<br>太和控股有限公司(金融服務及資產管理、商品及醫療設備貿易、物業投資及採礦及勘探天然資源) | -                     | 50,000        | -  | 0.95          | -                        | 38,000        | -             | 20,750        | -                                    | 12.31         | (57)  | (17,250)      |
| 0943               | eForce Holdings Limited (Land development, money lending business, coal mining business and manufacture and sales of healthcare and household products)<br>意科控股有限公司(土地開發、放債業務、煤礦開採業務及製造及銷售保健及家庭用品)                                   | -                     | 53,437        | -  | 0.50          | -                        | 10,687        | -             | 8,871         | -                                    | 5.26          | -   | (1,816)       |
| 1166               | Solartech International Holdings Limited (Manufacture and trading of cable and wires, trading of copper rods and metallurgical grade bauxite, and investment properties)<br>星凱控股有限公司(製造及買賣電纜及電線、銅桿及冶金級鋁土礦買賣及投資物業)                    | -                     | 36,740        | -  | 1.55          | -                        | 46,292        | -             | 3,637         | -                                    | 2.16          | -   | (42,655)      |
| 1224               | CC Land Holdings Limited (Property development and investment; and treasury investment)<br>中渝置地控股有限公司(物業開發及投資; 及財務投資)  | -                     | -             | -  | -             | -                        | -             | -             | -             | -                                    | -             | (5)   | -             |
| 1332               | China Touyun Tech Group Limited (QR code business, manufacture and sale of packaging products and treasury investment)<br>中國透雲科技集團有限公司(二維碼業務、生產及銷售包裝產品及財務投資)   | -                     | -             | -  | -             | -                        | -             | -             | -             | -                                    | -             | (26)  | -             |

| Stock code | Name of the investee company and its principal activities<br>所投資公司名稱及其主要業務<br>代號   | Percentage of share capital owned by the Group |               |                          |               |               |               |   |               | Percentage to the Group's net assets           |               | Gain/(loss) on change in fair value for the nine months ended |               |
|------------|--|--|---------------|--------------------------|---------------|---------------|---------------|---|---------------|--|---------------|---|---------------|
|            |  | Number of shares held                          |               | Investment cost (Note a) |               | Fair value    |               | Estimate of the net assets of the Group |               | Change in fair value for the nine months ended |               |   |               |
|            |  | 本集團擁有的股本                                       |               | 投資成本(附註a)                |               | 公平值           |               | 估本集團資產淨值的百分比                            |               | 截至以下日期止九個月之公平值變動之收益/(虧損)                       |               |   |               |
|            |  | 31 March 2020                                  | 31 March 2019 | 31 March 2020            | 31 March 2019 | 31 March 2020 | 31 March 2019 | 31 March 2020                           | 31 March 2019 | 31 March 2020                                  | 31 March 2019 | 31 March 2020   | 31 March 2019 |
|            |  | 二零二零年三月三十一日                                    | 二零一九年三月三十一日   | 二零二零年三月三十一日              | 二零一九年三月三十一日   | 二零二零年三月三十一日   | 二零一九年三月三十一日   | 二零二零年三月三十一日                             | 二零一九年三月三十一日   | 二零二零年三月三十一日                                    | 二零一九年三月三十一日   | 二零二零年三月三十一日   | 二零一九年三月三十一日   |
|            |  | '000   | '000          | %                        | %             | HKS'000       | HKS'000       | HKS'000                                 | HKS'000       | %  | %             | HKS'000   | HKS'000       |
|            |  | 千股   | 千股            |                          |               | 千港元           | 千港元           | 千港元                                     | 千港元           |  |               | 千港元   | 千港元           |
| 1387       | China Dili Group (Operation of agriculture wholesale markets in PRC)<br>中國地利集團(在中國經營農業產品批發市場)  | -  | -             | -                        | -             | -             | -             | -                                       | -             | -  | -             | 112   | -             |
| 6060       | ZhongAn Online P&C Insurance Co., Ltd (Insurance service and technology services)<br>眾安在綫財產保險股份有限公司(保險服務及科技服務)   | -  | 901           | -                        | 0.19          | -             | 25,689        | -                                       | 25,419        | -  | 15.08         | -   | (270)         |
| 8103       | hmvod Limited ( Professional services, money lending business, and OTT Service)<br>hmvod視頻有限公司(專業服務、放貸業務及OTT服務)  | -  | 7,020         | -                        | 4.93          | -             | 14,252        | -                                       | 9,828         | -  | 5.83          | -   | (4,424)       |
| 8202       | Inno-Tech Holdings Limited (Outdoor advertising, sales and distribution of seafood, event management and marketing services and money lending)<br>匯創控股有限公司(戶外廣告、海鮮的銷售及分銷、活動管理及市場推廣服務及放債) | -  | 35,592        | -                        | 3.38          | -             | 7,047         | -                                       | 2,705         | -  | 1.61          | -   | (4,342)       |
|            |  |  |               |                          |               | -             | 141,967       | -                                       | 71,210        | -  | 42.25         | (539)   | (70,757)      |

Note:

附註:

(a) Investment cost represents average acquisition costs for the listed securities. Some of the investments in the listed securities were made by the Group in prior periods. For those part of investments in listed securities which were made in prior periods, they were subject to fair value adjustments and gain/(loss) on change in fair value were recognised at the end of the respective periods. The gain/(loss) on change in fair value of the listed securities for the nine months ended 31 March 2020 and 31 March 2019 excluded those amount being recognised in prior periods.

(a) 投資成本代表上市證券之平均收購成本。於上市證券之部份投資是本集團於以往期間作出。就以往期間於上市證券作出之部份投資而言，有關投資須作出公平值調整並已於相關期間末確認公平值變動之收益/(虧損)。上市證券於截至二零二零年三月三十一日及二零一九年三月三十一日止九個月之公平值變動之收益/(虧損)不包括於以往期間已確認之金額。

Details of the listed securities disposed of are as follows: 已出售上市證券之詳情如下：

| Stock code<br>股份代號 | Name of the investee company<br>所投資公司名稱                               | Nine months ended<br>31 March 2020<br>截至二零二零年<br>三月三十一日止九個月     |   | Nine months ended<br>31 March 2019<br>截至二零一九年<br>三月三十一日止九個月     |   |
|--------------------|---|---|---|---|---|
|                    |   | Number<br>of shares<br>disposed of<br>已出售<br>股份數目<br>'000<br>千股 | Gain/(loss)<br>on disposal<br>出售之<br>收益/<br>(虧損)<br>HK\$'000<br>千港元 | Number<br>of shares<br>disposed of<br>已出售<br>股份數目<br>'000<br>千股 | Gain/(loss)<br>on disposal<br>出售之<br>收益/<br>(虧損)<br>HK\$'000<br>千港元 |
| 0005               | HSBC Holdings plc<br>滙豐控股有限公司   | 200   | (910)   | —   | —   |
| 0045               | The Hong Kong and Shanghai Hotels, Limited<br>香港上海大酒店有限公司             | 411   | 48  | —   | —   |
| 0064               | Get Nice Holdings Limited<br>結好控股有限公司                                 | 24,516  | (2,039)   | —   | —   |
| 0136               | HengTen Networks Group Limited<br>恒騰網絡集團有限公司                          | 21,032  | (1,357)   | —   | —   |
| 0379               | China Ever Grand Financial Leasing Group<br>Co. Ltd<br>中國恒嘉融資租賃集團有限公司 | 23,420  | (146)   | —   | —   |
| 0622               | Oshidori International Holdings Limited<br>威華達控股有限公司                  | 44,946  | (5,584)   | —   | —   |
| 0718               | Tai United Holdings Limited<br>太和控股有限公司                               | 50,055  | (1,702)   | —   | —   |
| 0943               | eForce Holdings Limited<br>意科控股有限公司                                   | 53,437  | (107)   | 3,168   | (270)   |
| 1116               | Mayer Holdings Limited<br>美亞控股有限公司                                    | —   | —   | 6,000   | (355)   |
| 1166               | Solartech International Holdings Limited<br>星凱控股有限公司                  | —   | —   | 29,760  | (35,518)  |
| 1141               | CMBC Capital Holdings Limited<br>民銀資本控股有限公司                           | 90,000  | (5,400)   | —   | —   |
| 1293               | Grand Baoxin Auto Group Limited<br>廣匯寶信汽車集團有限公司                       | 8,665   | (12,808)  | —   | —   |
| 1466               | Affluent Partners Holdings Limited<br>錢唐控股有限公司                        | 7,940   | (6,062)   | —   | —   |

| Stock<br>code<br>股份<br>代號 | Name of the investee company<br>所投資公司名稱                                  | Nine months ended<br>31 March 2020<br>截至二零二零年<br>三月三十一日止九個月     |   | Nine months ended<br>31 March 2019<br>截至二零一九年<br>三月三十一日止九個月     |   |
|---------------------------|--|---|---|---|---|
|                           |  | Number<br>of shares<br>disposed of<br>已出售<br>股份數目<br>'000<br>千股 | Gain/(loss)<br>on disposal<br>出售之<br>收益/<br>(虧損)<br>HK\$'000<br>千港元 | Number<br>of shares<br>disposed of<br>已出售<br>股份數目<br>'000<br>千股 | Gain/(loss)<br>on disposal<br>出售之<br>收益/<br>(虧損)<br>HK\$'000<br>千港元 |
| 1571                      | Xin Point Holdings Limited<br>信邦控股有限公司                                   | 571   | (218)   | -   | -   |
| 1800                      | China Communications Construction<br>Company Limited<br>中國交通建設股份有限公司     | 210   | (194)   | -   | -   |
| 6060                      | ZhongAn Online P&C Insurance Co., Ltd<br>眾安在綫財產保險股份有限公司                  | -   | -   | 286   | 503   |
| 8103                      | hmvod Limited<br>hmvod視頻有限公司   | 7,020   | (2,808)   | -   | -   |
| 8153                      | Code Agriculture (Holdings) Limited<br>科地農業控股有限公司                        | -   | -   | 60,185  | (4,089)   |
| 8173                      | Union Asia Enterprise Holdings Limited<br>萬亞企業控股有限公司                     | 7,320   | 411   | -   | -   |
| 8202                      | Inno-Tech Holdings Limited<br>匯創控股有限公司                                   | 50,000  | (539)   | 13,530  | (490)   |
| 8228                      | National Arts Entertainment and Culture Group<br>Limited<br>國藝娛樂文化集團有限公司 | -   | -   | 2,840   | (84)  |
|                           |  |   | <b>(39,415)</b>   |   | <b>(40,303)</b>   |

### Logistic Service

The logistic service was operated by ACC Logistic Limited. The Group acquired the logistic business in 2017.

Since 2018, the lack of inventory warehouse led to devastating impact on logistic operations associated with customer abandonment. The operation was ceased in 2019. As a result, no income was generated from the logistic services for the Period (for the Corresponding Period: approximately HK\$2.9 million).

In order to find a suitable solution, the Company has sought for liquidators. On 12 August 2019, Ernst and Young was appointed as the liquidator to facilitate the liquidation. The excerpts are contained under the section headed “Liquidation of Power Elite Holdings Limited (“Power Elite”)” on pages 24 to 28 of this report.

### Food and Beverage Trading

The food and beverage trading was operated by Volk Favor Food Group Limited and its subsidiaries (“**Volk Favor**”, collectively “**Volk Favor Group**”). The Group acquired the operation in 2017.

The operations were ceased in 2018 due to the unfavorable economic condition in the People’s Republic of China (the “**PRC**”). Since then, no revenue was recorded from both the Period and the Corresponding Period.

### 物流服務

物流服務原由飛運通物流有限公司經營。本集團於二零一七年收購物流業務。

自二零一八年起，缺少存貨倉庫導致客戶流失，對物流經營造成毀滅性影響。該業務於二零一九年終止。因此，本期間物流服務並無產生收入(相應期間：約2,900,000港元)。

為找到合適的解決方案，本公司已尋求清盤人。於二零一九年八月十二日，安永獲委任為清盤人，以促成清盤。摘錄載列於本報告第24至28頁「Power Elite Holdings Limited (「Power Elite」)清盤」一節。

### 食品及飲品貿易

食品及飲品貿易原由民惠食品集團有限公司及其附屬公司(「**民惠**」，統稱「**民惠集團**」)經營。本集團於二零一七年收購該業務。

由於中華人民共和國(「**中國**」)經濟狀況不利，該業務於二零一八年終止。此後，本期間及相應期間並無錄得任何收益。

Save as disclosed in the announcement dated 7 July 2017, the Group completed the acquisition of 100% equity interest in Volk Favor Group for a cash consideration of HK\$1.0 million (the “**Cash Consideration**”) and an issuance of promissory note of HK\$19.0 million (the “**PN**”). In 2018, the Group has settled approximately HK\$15.2 million of Volk Favor’s PN as to HK\$4.5 million in cash and approximately HK \$10.7 million by way of assignment of loan receivables (the “**Settlements**”). According to the sale and purchase agreement, if the actual audited consolidated net profit after tax of the Volk Favor Group for the period within 12 months from the completion date was less than the Profit Guarantee, Cosmic Lane Limited (the “**Vendor**”) shall compensate the Company with an amount in respect of the shortfall calculated according to the formula. As Volk Favor Group failed to meet the profit guarantee, the Vendor shall compensate the Company with a total amount of HK\$16.2 million (the “**Shortfall**”) which represents the sum of Cash Consideration and the Settlements.

In respect of the profit guarantee and the Shortfall, the Company has decided to engage an independent third party to recover the amount of profit guarantee and shortfall from the vendor.

Last year, the Company has sought for liquidators. On 12 August 2019, Ernst and Yong was appointed as the liquidator to facilitate the liquidation. The excerpts are contained under the section headed “Liquidation of Power Elite Holdings Limited (“Power Elite”)” on pages 24 to 28 of this report.

### Property Investment

The investment property in Beijing (“**Beijing Property**”) was acquired on 18 January 2018. Last year, the Company suspected that the Beijing Property has been occupied by unknown occupant without the authorisation of the Group. A legal opinion was obtained in respect of the right to use the Beijing Property. No revenue was posted from both the Period and the Corresponding Period.

除日期為二零一七年七月七日之公告所披露者外，本集團已完成以現金代價1,000,000港元(「現金代價」)及發行19,000,000港元承付票據(「承付票據」)而收購民惠集團之100%股權。於二零一八年，本集團已結算民惠的承付票據約15,200,000港元，其中4,500,000港元以現金結算及約10,700,000港元透過轉讓應收貸款而結算(「該等結算」)。根據買賣協議，如民惠集團於完成日期起計12個月期間的實際經審核綜合除稅後純利少於溢利擔保，Cosmic Lane Limited(「賣方」)須向本公司補償按照公式計算的有關缺額的款項。由於民惠集團未能實現溢利擔保，賣方須向本公司補償總款項16,200,000港元(「缺額」)，即現金代價與該等結算的總額。

就溢利擔保及缺額而言，本公司已決定委聘一名獨立第三方從賣方收回溢利擔保款項及缺額。

去年，本公司已尋求清盤人。於二零一九年八月十二日，安永獲委任為清盤人，以促成清盤。摘錄載列於本報告第24至28頁「Power Elite Holdings Limited(「Power Elite」)清盤」一節。

### 物業投資

北京投資物業(「北京物業」)於二零一八年一月十八日收購。去年，本公司懷疑北京物業被一名未知佔用人未經本集團授權而佔用。已就北京物業使用權取得法律意見。本期間及相應期間並無錄得收益。



For the investment property in Hainan (“**Hainan Property**”), the property was acquired on 14 September 2016. Since then, the property developer was not able to provide the property right certificate to the Group. Last year, the Company has sought for a legal opinion in respect of the legal title of the Hainan Property.

Due to the abovementioned deficiency, the Company has sought for liquidators. On 12 August 2019, Ernst & Young was appointed as the liquidator to facilitate the liquidation. The excerpts are contained under the section headed “Liquidation of Power Elite Holdings Limited (“Power Elite”)” on pages 24 to 28 of this report.

#### Health Care Services

The operation of healthcare services, which mainly includes hot stone spa and health related services, has been commenced in February 2015 under Sharp Elegant Limited (“**Sharp Elegant**”). Since the commencement, a huge amount (approximately HK\$80.6 million) was invested in hot stone spa business.

Considering that the hot stone spa business was stagnant while huge amount of capital had been invested, the Company conducted a comprehensive provision in 2018 and 2019 and concluded that Sharp Elegant had been mismanaged by the former directors and/or management team (including Ms. Su Ying-Hsi (previous name: Ms. Su Tsu Hsien)). No revenue was generated for the Period (for the Corresponding Period: approximately HK\$0.3 million).

Therefore, the Company has engaged Ernst & Young as the liquidator to voluntarily wind up Sharp Elegant, so as to investigate the huge amount of capital investment, transactions and to recoup its losses as much as possible from all parties related to Sharp Elegant last year. The excerpts are contained under the section headed “Liquidation of Power Elite Holdings Limited (“Power Elite”)” on pages 24 to 28 of this report.

就海南投資物業(「海南物業」)而言，該物業於二零一六年九月十四日收購。此後，物業開發商未能向本集團提供房產權證。去年，本公司已就海南物業的法定所有權尋求法律意見。

由於上述缺陷，本公司已尋求清盤人。於二零一九年八月十二日，安永獲委任為清盤人，以促成清盤。摘錄載列於本報告第24至28頁「Power Elite Holdings Limited(「Power Elite」)清盤」一節。

#### 保健服務

保健服務(主要包括岩盤浴及健康相關服務)於二零一五年二月由Sharp Elegant Limited(「**Sharp Elegant**」)開始經營。自開始起，已向岩盤浴業務投入龐大資金(約80,600,000港元)。

鑒於岩盤浴業務停滯且已投入龐大資金，本公司於二零一八年及二零一九年進行全面撥備，並認為Sharp Elegant被前任董事及／或管理團隊(包括Su Ying-Hsi女士(原名：Su Tsu Hsien女士))管理不善。本期間並無錄得收益(相應期間：約300,000港元)。

因此，本公司已委聘安永為清盤人，以將Sharp Elegant自願清盤，調查龐大的資本投資金額、交易，並盡可能從與Sharp Elegant相關的所有人士收回損失。摘錄載列於本報告第24至28頁「Power Elite Holdings Limited(「Power Elite」)清盤」一節。



### **Liquidation of Power Elite Holdings Limited (“Power Elite”)**

Reference is made to the announcement dated 12 August 2019, Power Elite Group has been placed into voluntary liquidation. Capitalised terms used herein shall have the same meanings as defined in the announcement unless the context requires otherwise.

The Board has reviewed the operations of the Group and resolved to voluntarily wind up Power Elite Group. Power Elite Group is a group of subsidiaries with disappointing financial performance. In order to reduce the Company’s exposures over the matters relating to Power Elite Group, the Directors consider that it is in the best interests of the Company and the Shareholders to engage professionals with relevant experience to be the joint and several liquidators of Power Elite Group for liquidating and recovering the value of Power Elite Group, and making further review for the company records including the previous transactions of Power Elite Group. Following the commencement of the voluntary liquidation, Power Elite Group has ceased to be a subsidiary of the Company and its results and net assets are no longer required to be consolidated.

### **Power Elite Holdings Limited (「Power Elite」)清盤**

茲提述日期為二零一九年八月十二日之公告，Power Elite集團已進行自願清盤。除文義另有所指外，本節所用專有詞彙與該公告所界定者具有相同涵義。

董事會已檢討本集團的經營，並決議將Power Elite集團自願清盤。Power Elite集團為一組財務表現不佳的附屬公司。為減輕本公司有關Power Elite集團事項的風險，董事認為，委聘具有相關經驗的專業人士擔任Power Elite集團的共同及個別清盤人，以將Power Elite集團清盤並收回其價值，並進一步審閱公司記錄(包括Power Elite集團的早前交易)，符合本公司及股東的最佳利益。於自願清盤開始後，Power Elite集團已不再為本公司的附屬公司，而其業績及資產淨值不再需要綜合入賬。

The following six subsidiaries of the Power Elite Group were put into liquidation for the purposes of asset recoveries and winding up. Ernst & Young Transactions Limited was appointed as the liquidators of the following subsidiaries:

Power Elite集團的以下六間附屬公司已被清盤，以收回資產及清盤。安永企業財務服務有限公司已獲委任為以下附屬公司的清盤人：

| Number<br>編號 | Subsidiaries<br>附屬公司   | Principal business<br>主要業務           | Liquidation<br>Commencement Date<br>清盤開始日期 |
|--------------|--|--------------------------------------|--|
| 1            | Key Success Enterprise Limited<br>啟隆企業有限公司   | Investment property<br>投資物業          | 30 September 2019<br>二零一九年九月三十日            |
| 2            | Hong Kong Street Food Entrepreneurship<br>Foundation Limited<br>香港街頭小食創業基金會有限公司    | Investment property<br>投資物業          | 30 September 2019<br>二零一九年九月三十日            |
| 3            | Volk Favor Food Company Limited<br>民惠食品有限公司  | Food and beverage trading<br>食品及飲品貿易 | 30 September 2019<br>二零一九年九月三十日            |
| 4            | ACC Logistics Limited<br>飛運通物流有限公司   | Logistic services<br>物流服務            | 29 November 2019<br>二零一九年十一月二十九日           |
| 5            | Yu Man International Food Limited (“Yu Man”)<br>譽滿食品有限公司 (「譽滿」)                    | Food and beverage trading<br>食品及飲品貿易 | 30 September 2019<br>二零一九年九月三十日            |
| 6            | Sharp Elegant Limited (“Sharp Elegant”)<br>Sharp Elegant Limited (「Sharp Elegant」) | Health care services<br>保健服務         | 29 November 2019<br>二零一九年十一月二十九日           |

The liquidators have carried out general investigation into the affairs of Power Elite Group. The following is the summary of the latest status as at 20 December 2019 (the “**Report Date**”):

清盤人已對Power Elite集團的事務進行全面調查。截至二零一九年十二月二十日 (「**報告日期**」) 的最新現狀概要如下：

1. *Key Success Enterprise Limited (“Key Success”)*

Key Success owns a property in Beijing indirectly via two PRC companies, namely 深圳啟隆信息諮詢有限公司 (“深圳啟隆”) and 北京特倫國際貿易有限公司 (“北京特倫”). The liquidators have written to 北京特倫 informing them of the appointment of the liquidators of Key Success and requesting information on 北京特倫. The liquidators have also engaged a Beijing law firm to obtain information from 北京特倫 and to demand 北京特倫 to do so by 13 December 2019. As at the Report Date, the liquidators have not received any reply from 北京特倫. Further actions will be taken by the liquidators.

The lawyers of the liquidators have conducted site visit at the registered office of 北京特倫 and it appears that it is an address of a service company. The lawyers of the liquidator have also conducted searches with the relevant government departments and been advised that the Beijing property is still under the name of 北京特倫. The liquidator is liaising with the lawyers regarding the necessary action to prevent any unauthorised transfer of shares in 北京特倫 or the Beijing property.

2. *Hong Kong Street Food Entrepreneurship Foundation Limited (“H K Street Food”)*

港飲港食餐飲管理(深圳)有限公司 (“港飲港食深圳”), a direct subsidiary of H K Street Food, owns a property at Hainan Province. The liquidators have interviewed the legal representative of 港飲港食深圳 and have taken possession of the keys of the Hainan property.

The liquidators will take further action on the preservation, valuation and sale of the Hainan property.

1. 啟隆企業有限公司(「啟隆」)

啟隆透過兩間中國公司(即深圳啟隆信息諮詢有限公司(「深圳啟隆」)及北京特倫國際貿易有限公司(「北京特倫」))間接擁有北京一項物業。清盤人已致函北京特倫,通知其委任啟隆的清盤人,並要求北京特倫提供資料。清盤人亦已委聘北京一間律師事務所,以向北京特倫獲取資料並要求北京特倫於二零一九年十二月十三日前提供資料。截至報告日期,清盤人尚未收到北京特倫的任何答覆。清盤人將採取進一步行動。

清盤人律師已實地考察北京特倫的註冊辦事處,其看似為一間服務公司的地址。清盤人律師亦已查詢相關政府部門,並獲告知北京物業仍以北京特倫名義登記。清盤人正在與律師協商,以採取必要行動,防止北京特倫的股份或北京物業被未經授權而轉讓。

2. 香港街頭小食創業基金會有限公司(「香港街頭小食」)

港飲港食餐飲管理(深圳)有限公司(「港飲港食深圳」,為香港街頭小食的直接附屬公司)擁有海南省一項物業。清盤人已拜訪港飲港食深圳的法定代表人,並已接管海南物業的鑰匙。

清盤人將採取進一步行動,以保管、估值及出售海南物業。

3. *Volk Favor Food Company Limited (“Volk Favor”)*

According to an agreement for sale and purchase of 100% issued shares of Volk Favor dated 7 July 2017 (the “**Agreement**”), Cosmic Lane Limited, the vendor, guaranteed to the Company that the total audited consolidated net profit after tax of Volk Favor Food Group Limited, Volk Favor, Volk Favor Food (Chongqing) Company Limited, 深圳合佳食品連鎖有限公司 and 深圳民聲食品有限公司 (collectively, the “**Volk Favor Group**”) for the period within 12 months from the date of the Agreement shall not be less than HK\$3,000,000 and Cosmic Lane Limited shall compensate to the Company for the shortfall. However, the total audited consolidated net profit after tax of the Volk Favor Group failed to reach HK\$3,000,000.

Based on the available books and records and the Agreement, a sum of HK\$19,180,645 is due from Cosmic Lane Limited to the Company. Accordingly, the liquidators sent demand letters to Cosmic Lane Limited on 18 November 2019 and 11 December 2019. As at the Report Date, no reply has been received.

4. *ACC Logistics Limited (“ACC Logistics”)*

The liquidators have engaged a Hong Kong law firm to obtain information and recover assets from a former sole director of ACC Logistics (the “**Former Director**”).

The liquidators have recovered a truck registered under ACC Logistics which was in the possession of the Former Director. A valuer had been appointed by the liquidators to estimate the forced liquidation value of the truck with an estimated recoverable amount of HK\$220,000. The truck was then sold by public tender at the highest offer of HK\$270,666. After settlement of the outstanding amount pursuant to a hire purchase agreement and the relevant realisation costs, the liquidators estimated the net realisation amount will be HK\$60,000.

3. *民惠食品有限公司(「民惠」)*

根據日期為二零一七年七月七日的民惠100%已發行股份買賣協議(「該協議」), Cosmic Lane Limited (賣方)向本公司保證,民惠食品集團有限公司、民惠、民惠食品(重慶)有限公司、深圳合佳食品連鎖有限公司及深圳民聲食品有限公司(統稱「民惠集團」)於該協議日期起12個月期間的經審核除稅後綜合純利總額不得低於3,000,000港元, Cosmic Lane Limited須向本公司補償缺額。然而,民惠集團的經審核除稅後綜合純利總額未能達到3,000,000港元。

根據現有賬目及記錄與該協議, Cosmic Lane Limited須向本公司支付19,180,645港元。因此,清盤人於二零一九年十一月十八日及二零一九年十二月十一日向Cosmic Lane Limited發出催款函。截至報告日期,尚未收到答覆。

4. *飛運通物流有限公司(「飛運通物流」)*

清盤人已委聘一間香港律師事務所獲取資料並向飛運通物流的前任唯一董事(「前任董事」)收回資產。

清盤人已收回一輛以飛運通物流名義登記並由前任董事管有的貨車。一名估值師已獲清盤人委任,估計該貨車的強制清盤價值,其估計可收回金額為220,000港元。該貨車隨後被以最高出價270,666港元公開招標出售。在根據租購協議結算未支付款項及支付相關變現成本後,清盤人估計淨變現金額為60,000港元。

As at the Report Date, no particular update on Yu Man and Sharp Elegant was available from the liquidators.

### Investigations

The liquidators have recovered the books and records from Power Elite Group.

The liquidators have also written to the auditors of ACC Logistics demanding any books and records in their possession and are waiting for their reply.

The investigation into the affairs of the Power Elite Group are continuing.

Reference is made to the announcement dated 12 February 2020 in relation to a liquidated subsidiary. The Company has been informed the latest status of the liquidated subsidiary which owns the Beijing property. The Company is yet to receive any investigation report from the liquidators. Further announcement(s) will be made by the Company as and when appropriate if there is any material progress including frauds and misconduct, regarding the Voluntary Winding-Up, and take further criminal, disciplinary or civil action as appropriate. Capitalised terms used herein shall have the same meanings as defined in the announcement unless the context requires otherwise.

Since the Report Date, there is no further report from the liquidators.

截至報告日期，並無就譽滿及Sharp Elegant收到清盤人的特定最新資料。

### 調查

清盤人已收回Power Elite集團的賬目及記錄。

清盤人亦已致函飛運通物流的核數師，要求提供其管有的任何賬目及記錄，並正在等待答覆。

對Power Elite集團事務的調查正在持續。

茲提述日期為二零二零年二月十二日有關一間已清盤附屬公司之公告。本公司已獲告知擁有北京物業的已清盤附屬公司之最新狀況。本公司尚未收到清盤人的任何調查報告。如自願清盤有任何重大進展(包括欺詐及不當行為)，本公司將於適當時候作出進一步公告，並採取進一步刑事、紀律或民事行動(如適用)。除文義另有所指外，本節所用專有詞彙與該公告所界定者具有相同涵義。

自報告日期起，並無自清盤人獲得進一步報告。

## Commencement of Delisting Procedures

Reference is made to the announcements dated 28 June 2019, 10 July 2019, 3 October 2019, 11 October 2019, 18 October 2019, 31 October 2019, 7 November 2019, 10 January 2020 and 9 April 2020 (the “**Announcements**”) in relation to, among others, the suspension in trading in the shares of the Company (the “**Shares**”) on Stock Exchange since 6 June 2019 and a number of updates on the listing status of the Company. Terms defined in the Announcements shall have the same meaning herein unless otherwise defined or the context otherwise required.

On 28 June 2019, the Company has received a letter from the Stock Exchange, which served as a notice pursuant to Rule 9.15 of the GEM Listing Rules. The Stock Exchange has decided to suspend trading of the Shares under Rule 9.04 of the GEM Listing Rules and proceed with the cancellation of the Company’s listing under Rule 9.14 of the GEM Listing Rules (the “**Decision**”). The Stock Exchange requires the Company to re-comply with Rule 17.26 of the GEM Listing Rules. If the Company fails to do so by the expiry of the twelve-month period, the Stock Exchange will proceed with cancellation of the Company’s listing.

On 10 July 2019, the Company filed an application for a review by the GEM Listing Committee in relation to the Decision (the “**Review**”).

The GEM Review Hearing was heard on 2 October 2019 by the Committee to review the Decision.

## 開始除牌程序

茲提述日期為二零一九年六月二十八日、二零一九年七月十日、二零一九年十月三日、二零一九年十月十一日、二零一九年十月十八日、二零一九年十月三十一日、二零一九年十一月七日、二零二零年一月十日及二零二零年四月九日之公告(「該等公告」)，內容有關(其中包括)本公司股份(「股份」)自二零一九年六月六日起暫停於聯交所買賣，以及有關本公司上市地位之最新資料。除另有界定或文義另有所指外，該等公告中界定的詞彙在本節中具有相同涵義。

於二零一九年六月二十八日，本公司收到聯交所一封函件，聯交所根據GEM上市規則第9.15條發出通知。聯交所已決定根據GEM上市規則第9.04條暫停股份買賣並根據GEM上市規則第9.14條進行撤銷本公司上市(「該決定」)。聯交所要求本公司重新遵守GEM上市規則第17.26條。如本公司於12個月期間屆滿前未能重新符合該規定，聯交所將進行撤銷本公司上市。

於二零一九年七月十日，本公司提出GEM上市委員會就該決定進行覆核(「覆核」)的申請。

該委員會於二零一九年十月二日進行GEM覆核聆訊，以覆核該決定。



On 3 October 2019, the Company received a letter from the Stock Exchange, in which the Stock Exchange sets out a list of resumption guidance for the Company. For this purpose, the Company has the primary responsibility to devise its action plan for resumption. In addition, under Rule 9.14(A)(1) of the GEM Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of twelve-months, which will be expired on 5 June 2020.

On 11 October 2019, the first quarterly update was published.

On 18 October 2019, the Company received a decision letter from the Stock Exchange which mentioned, inter alia, that after considering all the submissions (both written and oral) made by the Company and the Listing Department, the Committee was of the view that the Company has failed to maintain a sufficient level of operations or have tangible assets of sufficient value and/or intangible assets for which a sufficient potential value can be demonstrated under Rule 17.26 of the GEM Listing Rules to warrant the continued listing of the Shares and the Committee therefore decided to uphold the Listing Department's Decision. Also, in relation to the Subscription Agreement, the Company has been unable to obtain all the necessary approvals as per the conditions precedent as at Long Stop Date. Therefore, the Subscription Agreement has lapsed and the parties shall have no further obligation to each other in accordance with the terms of the Subscription Agreement.

於二零一九年十月三日，本公司收到聯交所一封函件，聯交所在當中為本公司載列復牌指引清單。就此而言，本公司的首要責任是制定復牌行動計劃。此外，根據GEM上市規則第9.14(A)(1)條，聯交所可撤銷已暫停買賣持續12個月期間的任何證券上市，該12個月期間將於二零二零年六月五日屆滿。

於二零一九年十月十一日，已刊發第一季度最新資料。

於二零一九年十月十八日，本公司收到聯交所的一封決定函件，當中提及(其中包括)，在考慮本公司及上市部提交的所有(書面及口頭)文件後，該委員會認為，本公司未能維持充足水平的經營或擁有足夠價值的有形資產及/或可根據GEM上市規則第17.26條證明足夠潛在價值的無形資產，以保證股份繼續上市，因此該委員會決定維持上市部的決定。此外，就認購協議而言，本公司未能於最後截止日期按先決條件取得所有必要批准。因此，認購協議已失效，各方毋須再按照認購協議的條款互相承擔其他責任。

On 31 October 2019, after considering legal and professional advice, the Company does not intend to submit a request for the Decision to be referred to the GEM Listing Review Committee of the Stock Exchange for a further and final review pursuant to Rule 4.06(2) of the GEM Listing Rules.

As such, the Company is required to re-comply with the Rule 17.26 of the GEM Listing Rules, i.e. to carry out a business with sufficient level of operations and assets of sufficient value to support its operations to warrant the continued listing of the Shares.

On 7 November 2019, the Company received another letter from the Stock Exchange. The Stock Exchange sets out additional resumption guidance, to demonstrate the Company's compliance with GEM Rule 17.26.

On 10 January 2020, the second quarterly update was published.

On 9 April 2020, the third quarterly update (the latest update for the Period) was announced. The resumption guidance are as following:

- (a) to publish the inside information announcement in relation to the possible subscription of new shares (fulfilled on 18 October 2019);
- (b) to publish all outstanding financial results required under the GEM Listing Rules and address any audit modifications;
- (c) to announce all material information for the shareholders and investors to appraise its position; and
- (d) to demonstrate the compliance with GEM Rule 17.26.

於二零一九年十月三十一日，經考慮法律及專業意見後，本公司無意根據GEM上市規則第4.06(2)條請求將該決定提交予聯交所GEM上市覆核委員會進行進一步及最終覆核。

因此，本公司須重新遵守GEM上市規則第17.26條，即進行充足水平的經營並擁有足夠價值的資產支持經營，以保證股份繼續上市。

於二零一九年十一月七日，本公司收到聯交所另一封函件。聯交所載列額外復牌指引，要求本公司證明本公司遵守GEM上市規則第17.26條。

於二零二零年一月十日，已刊發第二季度最新資料。

於二零二零年四月九日，第三季度最新資料(本期間之最新資料)已予公佈。復牌指引載列如下：

- (a) 刊發有關可能認購新股份(已於二零一九年十月十八日完成)之內幕消息公告；
- (b) 按照GEM上市規則的規定刊發所有未刊發的財務業績，並解決任何審核修訂；
- (c) 公佈所有重大資料，供股東及投資者評估其狀況；及
- (d) 證明遵守GEM上市規則第17.26條。



The Company is taking appropriate steps to fulfil the resumption guidance and will keep the shareholders and the public on update, among others the progress as and when necessary.

### Prospects

The present situation of the Company is depicted by the delisting decision and the shareholders' dispute in between Nieumarkt Investments Ltd and the new purported receiver.

### Financial Review

#### Turnover and revenue

Turnover increased by approximately HK\$76.8 million or 2.1 times from approximately HK\$36.6 million for the Corresponding Period to approximately HK\$113.4 million for the Period.

Revenue decreased by approximately HK\$17.4 million or 91.1% from approximately HK\$19.1 million for the Corresponding Period to approximately HK\$1.7 million for the Period. The operations of food and beverage trading, property investment, logistic services and health care services were ceased, and thus no revenue was recorded. The remaining operations of the Group are money lending business and securities investment and trading. The Group recorded a revenue of approximately HK\$1.7 million in which approximately HK\$0.9 million was attributable to money lending business and the remaining of approximately HK\$0.8 million was attributable to dividend income from securities investment and trading business.

本公司正採取適當措施達成復牌指引，並將在必要時向股東及公眾人士告知(其中包括)最新進展。

### 前景

除牌決定及Nieumarkt Investments Ltd與新聲稱接管人之間的股東糾紛描述了本公司的現狀。

### 財務回顧

#### 營業額及收益

營業額較相應期間約36,600,000港元增加約76,800,000港元或2.1倍至本期間約113,400,000港元。

收益較相應期間約19,100,000港元減少約17,400,000港元或91.1%至本期間約1,700,000港元。食品及飲品貿易、物業投資、物流服務及保健服務的經營終止，因此並無錄得收益。本集團的餘下經營為放債業務與證券投資及買賣。本集團錄得收益約1,700,000港元，其中約900,000港元來自放債業務，餘下約800,000港元來自證券投資及買賣業務的股息收入。

### Cost of Sales

As a result of cessation of operations over food and beverage trading, property investment, logistic services and health care services, zero cost of sales and services was recorded for the Period. Therefore, cost of sales decreased by approximately HK\$7.9 million or 100% from approximately HK\$7.9 million for the Corresponding Period to zero for the Period.

### Gross Profit

Gross profit decreased by approximately HK\$9.5 million or 84.8% from approximately HK\$11.2 million for the Corresponding Period to approximately HK\$1.7 million for the Period. The significant decrease was attributable to cessation of operations over food and beverage trading, property investment, logistic services and health care services.

### Other Income

Other income increased by approximately HK\$18.3 million or 1.6 times from approximately HK\$11.5 million for the Corresponding Period to approximately HK\$29.8 million for the Period. The significant increase was mainly attributable to distributions from the client's liquidation account, which is managed by the liquidator, in respect of the liquidation of Grand Faith. The distributions for the Period was approximately HK\$28.9 million (for the Corresponding Period: approximately HK\$5.0 million). The distributions have been used as working capital of the Group.

### Administrative Expenses

Administrative expenses mainly consist of staff costs and Director's remuneration, depreciation, operating lease rentals for office and professional fees.

### 銷售成本

由於食品及飲品貿易、物業投資、物流服務及保健服務的經營終止，本期間內錄得銷售及服務成本為零。因此，銷售成本較相應期間約7,900,000港元減少約7,900,000港元或100%至本期間的零。

### 毛利

毛利較相應期間約11,200,000港元減少約9,500,000港元或84.8%至本期間約1,700,000港元。大幅減少乃由於食品及飲品貿易、物業投資、物流服務及保健服務的經營終止所致。

### 其他收入

其他收入較相應期間約11,500,000港元增加約18,300,000港元或1.6倍至本期間約29,800,000港元。大幅增加主要是由於客戶清盤賬戶(由清盤人管理)就信揚清盤作出分派。本期間的分派約為28,900,000港元(相應期間：約5,000,000港元)。分派已用作本集團的營運資金。

### 行政開支

行政開支主要包括員工成本及董事薪酬、折舊、辦公室經營租賃租金及專業費用。

Administrative expenses increased by approximately HK\$7.5 million or 45.2% from approximately HK\$16.6 million for the Corresponding Period to approximately HK\$24.1 million for the Period. It was mainly attributable to (i) professional fees increased by approximately HK\$5.6 million or 78.9% from approximately HK\$1.5 million for the Corresponding Period to approximately HK\$7.1 million for the Period, the increase in professional fees was mainly attributable to liquidation of subsidiaries and delisting procedures and related matters; and (ii) depreciation increased by approximately HK\$2.6 million or 1.1 times from approximately HK\$2.3 million for the Corresponding Period to approximately HK\$4.9 million for the Period as a result of relocation of principal place of business of the Group.

The Group will continue to adopt the stringent cost controls in administrative expenses.

### Other Operating Expenses

Other operating expenses decreased by approximately HK\$48.6 million or 35.4% from approximately HK\$137.4 million for the Corresponding Period to approximately HK\$88.8 million for the Period. It was mainly attributable to the Group's financial assets at FVTPL which decreased by approximately HK\$71.2 million or 100% from approximately HK\$71.2 million as at 31 March 2019 to nil as at 31 March 2020, as a result, the change in fair value loss of financial assets at FVTPL decreased by approximately HK\$70.3 million or 99.3% from approximately HK\$0.5 million for the Corresponding Period to approximately HK\$70.8 million for the Period.

On the other hand, the Group's loss on disposal of financial assets at FVTPL decreased by approximately HK\$0.9 million from approximately HK\$40.3 million for the Corresponding Period to approximately HK\$39.4 million for the Period.

行政開支較相應期間約16,600,000港元增加約7,500,000港元或45.2%至本期間約24,100,000港元。這主要是由於：(i)專業費用較相應期間約1,500,000港元增加約5,600,000港元或78.9%至本期間約7,100,000港元，法律及專業費用增加主要是由於附屬公司清盤及除牌程序及相關事宜所致；及(ii)折舊較相應期間約2,300,000港元增加約2,600,000港元或1.1倍至本期間內約4,900,000港元，乃由於本集團的主要營業地點搬遷。

本集團將於行政開支上繼續嚴格控制成本。

### 其他經營開支

其他經營開支較相應期間約137,400,000港元減少約48,600,000港元或35.4%至本期間約88,800,000港元。其主要是由於本集團按公平值經損益入賬之金融資產較截至二零一九年三月三十一日約71,200,000港元減少約71,200,000港元或100%至截至二零二零年三月三十一日的零，因此，按公平值經損益入賬之金融資產的公平值變動虧損較相應期間約500,000港元減少約70,300,000港元或99.3%至本期間約70,800,000港元。

另一方面，本集團出售按公平值經損益入賬之金融資產的虧損較相應期間約40,300,000港元減少約900,000港元至本期間約39,400,000港元。

Power Elite and True Wonder have been placed into the liquidation, as a result the Group recorded a loss on loss of control of liquidating subsidiaries amounted to approximately HK\$48.6 million. For the Corresponding Period, Grand Faith was placed into the liquidation and the loss on loss of control of a liquidating subsidiary amounted to approximately HK\$12.4 million.

#### Finance Costs

Finance costs increased by approximately HK\$3.4 million or 1.7 times from approximately HK\$2.0 million for the Corresponding Period to approximately HK\$5.4 million for the Period. It was mainly attributable to interest on margin financing and interest on revolving loan.

#### Share of Loss of an Associate

For both the Period and the Corresponding Period, no share of loss of an associate was incurred. The investment in an associate was fully impaired during the year ended 30 June 2018.

#### Loss for the Period

Loss for the Period decreased by approximately HK\$46.4 million or 34.8% from approximately HK\$133.2 million for the Corresponding Period to approximately HK\$86.8 million for the Period. It was mainly attributable to significantly decrease in fair value loss of financial assets at FVTPL.

Power Elite及True Wonder被進行清盤，因此本集團錄得喪失清盤中附屬公司控制權之虧損約48,600,000港元。於相應期間內，信揚被進行清盤，喪失一間清盤中附屬公司控制權之虧損約為12,400,000港元。

#### 融資成本

融資成本較相應期間約2,000,000港元增加約3,400,000港元或1.7倍至本期間約5,400,000港元。這主要是由於孖展融資之利息及循環貸款之利息所致。

#### 應佔一間聯營公司之虧損

於本期間及相應期間，並無產生應佔一間聯營公司之虧損。截至二零一八年六月三十日止年度內，於一間聯營公司之投資已全部減值。

#### 本期間虧損

本期間虧損較相應期間約133,200,000港元減少約46,400,000港元或34.8%至本期間約86,800,000港元。這主要是由於按公平值經損益入賬之金融資產的公平值虧損大幅減少所致。

## OTHER INFORMATION

### Appointment of a Receiver

Reference is made to the announcement dated 4 July 2019, the Company received a notice from its Creditor that events of default (the Decision) have occurred under the Debentures, and thereby the Creditor has appointed a Receiver to all of the property and assets of the Company on 3 July 2019. The Receiver is appointed by the Creditor to enforce and preserve the assets charged under the Debenture. Capitalised terms used herein shall have the same meanings as defined in the announcement unless the context requires otherwise. The receiver shall have the powers conferred on him/she under the Debentures including but not limited to, among others, (i) take possession of, or collect, and get in all or any of the charged assets; and (ii) to sell or otherwise dispose of all or any of the charged assets.

### Termination of the acquisition of Hope Capital

Reference is also made to the announcement dated 23 August 2019, pursuant to the Agreement, completion of the Acquisition is conditional upon certain conditions being satisfied or waived. As the parties to the Agreement were of the view that those conditions in the Agreement could not be fully satisfied on or before 31 August 2019 (which being the long stop date for satisfaction of the conditions as per the parties' latest agreement) or in the near future, it has been mutually agreed to terminate the Agreement effective on 23 August 2019. The Deposit previously paid pursuant to the Agreement has been returned to the Group. Capitalised terms used herein shall have the same meanings as defined in the announcement unless the context requires otherwise.

## 其他資料

### 委任接管人

茲提述日期為二零一九年七月四日之公告，本公司已收到其債權人通知(該決定)，已發生債權證下違約事件，因此債權人已於二零一九年七月三日委任本公司所有財產及資產的接管人。接管人獲債權人委任，以強制執行及保存根據債權證抵押的資產。除文義另有所指外，本節所用專有詞彙與該公告所界定者具有相同涵義。接管人擁有債權證賦予其的權力，包括但不限於(其中包括)：(i)接管或收回及進入所有或任何已抵押資產；及(ii)出售或以其他方式處置所有或任何已抵押資產。

### 收購希望資金終止

茲另外提述日期為二零一九年八月二十三日之公告，根據該協議，收購事項須待若干條件達成或獲豁免後，方告完成。由於該協議訂約方認為，該協議中的條件無法於二零一九年八月三十一日(為各方最新協議中達成條件的最後截止日期)或之前或於近期全部達成，各方已共同協定終止該協議，自二零一九年八月二十三日起生效。早前根據該協議支付的按金已退還予本集團。除文義另有所指外，本節所用專有詞彙與該公告所界定者具有相同涵義。

### Supplemental information for the financial year ended 30 June 2018

Reference is made to the announcement dated 3 October 2019 (the “**Supplemental Announcement**”), the Company would like to provide shareholders and potential investors with further information for the annual results announcement of the Group for the year ended 30 June 2018 published on 28 September 2018 and the annual report of the Company for the year ended 30 June 2018. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Supplemental Announcement.

The Supplemental Announcement provides further information and analysis in relation to impairments on (i) investment in an associate; (ii) trade and other receivables; (iii) loan receivable; and (iv) others.

In addition, a further analysis is provided for impairments on intangible and goodwill which arisen from acquisitions of Volk Favor and ACC Logistic. The Company also provides a further discussion on the performance and prospects of the Group’s significant investments in relation to available-for-sale investments and financial assets at FVTPL.

Shareholders and potential investors are recommended to read the 2018 Annual Results Announcement and 2018 Annual Report in conjunction with the Supplemental Announcement.

### 截至二零一八年六月三十日止財政年度之補充資料

茲提述日期為二零一九年十月三日之公告(「**補充公告**」),本公司謹此向股東及潛在投資者提供有關於二零一八年九月二十八日刊發的本集團截至二零一八年六月三十日止年度之年度業績公告以及本公司截至二零一八年六月三十日止年度之年報的最新資料。除另有界定者外,本節所用專有詞彙與補充公告所界定者具有相同涵義。

補充公告提供有關(i)於一間聯營公司之投資;(ii)應收賬款及其他應收款項;(iii)應收貸款;及(iv)其他減值之進一步資料及分析。

此外,亦已提供有關因收購民惠及飛運通物流產生的無形資產及商譽減值之進一步分析。本公司亦提供有關本集團關於可供出售投資及按公平值經損益入賬之金融資產的重大投資之表現及前景的進一步討論。

股東及潛在投資者務請閱讀二零一八年年度業績公告及二零一八年年報連同補充公告。



### The Purported Receivers

Reference is made to the announcement dated 10 January 2020, the Company has received a Notice in respect of the purported appointment of the Purported Receivers over the Subject Shares, which should have amounted to approximately 64.66% of the Company's existing issued share capital. Capitalised terms used herein shall have the same meanings as defined in the announcement unless the context requires otherwise.

In the Notice, the Purported Receivers refer to a Deed of Mortgage and Assignment dated 24 November 2017 said to have been entered into between Nieumarkt and Southwest Securities and their appointment is, according to the Notice, made pursuant to a Deed of Appointment of Receivers dated 26 November 2019. The Company was not provided with a copy of the Deed of Mortgage and Assignment and is not in a position to know whether the Subject Shares were subject matter of it.

In subsequent enquiries, the Company is noted that:

- (i) a writ of summons in High Court Action No. HCA 1200 of 2019 is in place in which Southwest Securities is the Plaintiff seeking an order against, inter alia, Nieumarkt for the repayment of the loan facilities allegedly advanced to it. There is no mention in the writ of summons that the repayment of the loan facilities was secured by any collateral, in particular the mortgage of the Subject Shares; and

### 聲稱接管人

茲提述日期為二零二零年一月十日之公告，本公司已接獲一份有關聲稱委任標的股份之聲稱接管人之通知，標的股份應佔本公司現有已發行股本之約64.66%。除文義另有所指外，本節所用專有詞彙與該公告所界定者具有相同涵義。

於通知內，聲稱接管人指出Nieumarkt與西證證券已訂立日期為二零一七年十一月二十四日之所謂抵押及轉讓契據，以及根據通知彼等之委任乃根據日期為二零一九年十一月二十六日之接管人委任契據作出。本公司未曾獲提供抵押及轉讓契據之副本，並且無法得悉標的股份是否是該契據之主體事項。

於本公司作出之後續查詢中，獲悉：

- (i) 於高等法院提起之訴狀HCA 1200/2019，當中西證證券為原告尋求針對(其中包括)Nieumarkt判令償還其指稱支付之貸款融資。訴狀中並無提及償還貸款融資已以任何擔保品(特別是抵押標的股份)作抵押；及

(ii) Nieumarkt has filed a defence and counterclaim against Southwest Securities for its claim of outstanding loan facilities. In gist, it is denied, among other things, by Nieumarkt that it has owed to Southwest Securities the alleged outstanding loan facilities and it further asserts that the alleged advance of the loan facilities was to enable it to acquire the controlling shares of the Company as its agent and proxy during the general offer exercise that took place in around December 2017 to January 2018.

The Company does not want to take position in the dispute between Southwest Securities and Nieumarkt, which is still a subject matter of the on-going High Court action. Suffice it to say, if Nieumarkt is right in that it was the agent of Southwest Securities in the acquisition of the controlling shares during the general offer exercise, Southwest Securities should have taken proper steps then to comply with the statutory requirements under the Codes on Takeovers and Mergers and Share Buy-backs. The Company's record does not show that Southwest Securities was/is the beneficial owner of the Subject Shares.

Before the resolution of the dispute between Southwest Securities and Nieumarkt, the Company is advised by its lawyer that it should not take action in response to the Notice.

(ii) Nieumarkt已就要求索償未償還貸款融資對西證證券提起抗辯及反訴。於訴訟依據中，Nieumarkt否認(其中包括)其結欠西證證券指稱之未償還貸款融資，並進一步宣稱所指稱支付之貸款融資乃為使其能夠作為代理人及受委代表於全面要約行動(大約於二零一七年十二月至二零一八年一月進行)期間收購本公司之控股股份。

本公司不擬於西證證券與Nieumarkt之糾紛中表明立場，其仍為一項正在進行之高等法院訴訟的主體事宜。概括而言，倘Nieumarkt所言屬實，即其曾為西證證券之代理人在全面要約行動中收購控股股份，則西證證券當時本應採取適當措施以遵守公司收購、合併及股份購回守則項下之法定規定。本公司之記錄並未顯示西證證券曾為／為標的股份之實益擁有人。

在西證證券與Nieumarkt之糾紛解決前，本公司獲其律師告知其不應就通知採取行動。



### The New Purported Receivers

Reference is made to the announcement dated 8 April 2020, the Company has received letters and individual substantial shareholder notices (pursuant to section 324 of Part XV of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) (“SFO”)) from the Purported Receivers and the New Purported Receivers in relation to the Subject Shares. Terms used herein shall have the same meanings as defined in the announcement unless otherwise specified.

The Purported Receivers notified the Company that they have ceased to act as receivers of the Subject Shares with effect from 30 March 2020.

On the other hand, the Company received a letter in respect of the purported appointment of the New Purported Receivers on 7 April 2020. In their letter, the New Purported Receivers represented that they have been appointed by Southwest Securities to replace the Purported Receivers to act as the joint and several receivers pursuant to the Mortgage and Assignment with effect from 6 April 2020.

On 27 April 2020, the Board and the Receiver received a letter directly from Southwest Securities with a multitude of allegations against the Company and parties unrelated to the Company.

### 新聲稱接管人

茲提述日期為二零二零年四月八日之公告，本公司已自聲稱接管人及新聲稱接管人收到有關標的股份之函件及個別主要股東通知(根據香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部第324條)。除文義另有所指外，本節中所用詞彙與該公告所界定者具有相同涵義。

聲稱接管人知會本公司，彼等自二零二零年三月三十日起不再擔任標的股份之接管人。

另一方面，本公司於二零二零年四月七日已收到有關聲稱委任新聲稱接管人之函件。於彼等之函件中，新聲稱接管人聲明，根據抵押及轉讓，彼等已獲西證證券委任，以取代聲稱接管人擔任共同及個別接管人，自二零二零年四月六日起生效。

於二零二零年四月二十七日，董事會及接管人已直接收到西證證券之函件，當中載有多項針對本公司及與本公司無關連之人士之指控。

Amongst the wide-ranging allegations, Southwest Securities allege that the Board and the Receiver have committed crimes. Southwest Securities allege that the Board and Receiver are obstructing the enforcement of the rights of Southwest Securities and/or the New Purported Receivers in the Subject Shares by way of security, and/or refusing, delaying or denying the rights of Southwest Securities under a facility agreement entered into by it with Nieumarkt Investments Ltd and Mr. Ng Kwok Wing Michael. Southwest Securities claim that the Board and the Receiver have aided and abetted criminal fraud and/or have conspired to defraud Southwest Securities. The Board and the Receiver vigorously deny such wholly unfounded and vicious allegations against them by Southwest Securities and are in the process of taking legal advice and hereby expressly reserve all their respective rights, including but not limited to taking legal action against Southwest Securities for defamation and/or malicious prosecution. For further details, please refer to the Company's announcement dated 6 May 2020.

#### **Liquidation of a wholly-owned subsidiary**

Reference is made to the announcement dated 16 January 2020, the Board has reviewed the operations of True Wonder and is of the view that it is in the best interests of the Company and the Shareholders to wind up True Wonder and to use the distribution from winding up for the working capital of the Group. The Board considered that the appointment of Ernst & Young Transactions Limited as the liquidator will facilitate proper handling as soon as possible and exercise professional judgment to deal with True Wonder on an independent basis.

於各項指控中，西證證券聲稱董事會及接管人已犯罪。西證證券聲稱董事會及接管人正阻礙西證證券及／或新聲稱接管人透過抵押品執行其於標的股份之權利，及／或拒絕、延遲或否認西證證券於其與Nieumarkt Investments Ltd及吳國榮先生訂立之融資協議項下之權利。西證證券聲稱，董事會及接管人已協助及教唆刑事欺詐及／或串謀欺詐西證證券。董事會及接管人堅決否認西證證券針對彼等之毫無根據之惡意指控，並正尋求法律意見，且謹此明確保留彼等各自之所有權利，包括但不限於就誹謗及／或惡意訴訟對西證證券採取法律行動。有關進一步詳情，請參閱本公司日期為二零二零年五月六日之公告。

#### **一間全資附屬公司清盤**

茲提述日期為二零二零年一月十六日之公告，董事會已檢討True Wonder之運營，並認為清盤True Wonder以及將清盤分派用作本集團之營運資金，符合本公司及股東之最佳利益。董事會認為，委任安永企業財務服務有限公司為清盤人，將便於盡快妥善處理並且按獨立基準行使專業判斷以對True Wonder清盤。

Following the commencement of the said voluntary winding-up, True Wonder and its subsidiary have ceased to be subsidiaries of the Company and effectively has carved out from the Group. The financial results and position of True Wonder and its subsidiary shall be deconsolidated from those of the Group.

The remaining principal activity of the Group has become the investment in equity shares.

### Adjournment of the 2019 AGM

Reference is made to the circular and the notice of annual general meeting both dated 13 December 2019 and the announcements dated 10 January 2020 and 17 January 2020, after the commencement of the 2019 AGM, the chairman of meeting declared that the 2019 AGM be adjourned to a time and place to be determined later due to a dispute as to the validity of the purported appointment of the Purported Receivers over the Subject Shares. Terms used herein shall have the same meanings as defined in the announcements unless otherwise specified. Further details have been set out in the announcements.

As more time is needed to further understand the nature of the competing claims and the New Purported Receivers, the Board is of the view that it is in no position at present to properly hold the 2019 AGM and allow potentially competing parties to vote on the tabled resolutions which may adversely affect both the proper running of the Company and the interests of parties of the dispute. Further announcement(s) will be made by the Company in respect of details of the adjourned 2019 AGM and/or any material development of the aforesaid dispute, as and when appropriate and in accordance with the GEM Listing Rules and other applicable regulatory requirements.

The Chairman of the Board was not able to attend the 2019 AGM due to his other engagements.

隨上述自願清盤開始之後，True Wonder及其附屬公司不再為本公司之附屬公司，並實際自本集團剝離。True Wonder及其附屬公司之財務業績及狀況將自本集團取消合併。

本集團之餘下主要活動已變為權益股份投資。

### 二零一九年股東週年大會延期

茲提述日期均為二零一九年十二月十三日之通函及股東週年大會通告以及日期為二零二零年一月十日及二零二零年一月十七日之公告，於二零一九年股東週年大會開始後，大會主席宣佈，二零一九年股東週年大會將延期至其後釐定的時間及地點舉行，原因是聲稱就標的股份委任聲稱接管人之有效性的糾紛。除文義另有所指外，本節中所用詞彙與該等公告所界定者具有相同涵義。有關進一步詳情已載列於該等公告。

由於需要更多時間以進一步了解競相申索之性質及新聲稱接管人，董事會認為現時無法妥為舉行二零一九年股東週年大會並允許潛在競爭方就提出的決議案投票，從而可能對本公司之正常運行以及糾紛當事各方之利益造成不利影響。就延期後二零一九年股東週年大會之詳情及／或前述糾紛之任何重大發展，本公司將根據GEM上市規則及其他適用監管規定於適當時候刊發進一步公告。

由於須處理其他事務，董事會主席未能出席二零一九年股東週年大會。

## **DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION**

As at 31 March 2020, none of the Directors nor the chief executives and their respective associates had any interests and short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register kept by the Company under Section 352 of the SFO, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as set out in Rule 5.46 to 5.67 of the GEM Listing Rules.

## **SHARE OPTION SCHEME**

The Company adopted a share option scheme on 20 November 2012 for the purpose of providing incentives and rewards to the eligible participants including Directors, who have contributed or may contribute to the Group.

There was no share option granted or exercised under the share option scheme throughout the Period. And there was no outstanding share option as at 31 March 2020.

## **董事及主要行政人員於本公司或任何相聯法團擁有之股份、相關股份及債權證之權益及淡倉**

於二零二零年三月三十一日，概無董事及主要行政人員及彼等各自的聯繫人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)的任何股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的相關條文被當作或視為擁有的權益或淡倉)，或須記載於本公司根據證券及期貨條例第352條存置的登記冊，或根據GEM上市規則第5.46至5.67條所載董事進行交易的規定守則須通知本公司及聯交所的權益及淡倉。

## **購股權計劃**

本公司於二零一二年十一月二十日採納一項購股權計劃，旨在向合資格參與者(包括已經或可能對本集團作出貢獻之董事)提供激勵及獎勵。

於整個本期間，概無根據購股權計劃授出或行使任何購股權，且於二零二零年三月三十一日並無尚未行使之購股權。

## **DIRECTOR'S RIGHTS TO PURCHASE SHARES OR DEBENTURES**

Save as disclosed in the above "SHARE OPTION SCHEME", at no time for the Period was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors and chief executives to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any body corporate, and none of the Directors and chief executives or their spouses or children under the age of 18, had any right to subscribe for the securities, or had exercised any such right for the Period.

## **SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY**

As at 31 March 2020, so far as is known to the Directors and the chief executives, the interests and short positions of the persons or corporations in the Shares, underlying Shares and debentures of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under section 336 of the SFO directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company were as follows:

## **董事購買股份或債權證之權利**

除上文「購股權計劃」一節所披露者外，於本期間內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司概無參與任何安排，致使董事及主要行政人員可藉購買本公司或任何法人團體之股份或債權證而獲益，亦無董事及主要行政人員或彼等各自之配偶或未滿18歲之子女擁有任何認購證券之權利，或於本期間內行使任何該等權利。

## **主要股東於本公司股份、相關股份及債權證之權益及淡倉**

於二零二零年三月三十一日，就董事及主要行政人員所知，以下人士或公司於本公司之股份、相關股份及債權證中擁有已根據證券及期貨條例第XV部第2及3分部向本公司披露之權益及淡倉；及須記入本公司根據證券及期貨條例第336條存置之登記冊內之權益及淡倉，或直接或間接擁有附有權利可於任何情況在本公司股東大會上投票之任何類別股本面值之5%或以上：



**Long positions in Shares, underlying Shares or debentures of the Company** 於本公司股份、相關股份或債權證之好倉

| Name of Shareholder<br>股東名稱  | Capacity in which interests are held<br>持有權益之身份 | Number of issued ordinary shares held<br>所持已發行普通股數目 | Approximate percentage of shareholdings<br>概約持股百分比 |
|--|---|---|--|
| Nieumarkt Investments Ltd (Note)<br>Nieumarkt Investments Ltd (附註) | Beneficial owner<br>實益擁有人                       | 991,689,459   | 64.66%   |
| Ng Kwok Wing Michael<br>吳國榮  | Interest of controlled corporation<br>受控制公司之權益  | 991,689,459   | 64.66%   |

Note: Mr. Ng Kwok Wing Michael is deemed to be interested in Shares through his interest in Nieumarkt Investments Ltd.

附註：吳國榮先生被視為透過其於Nieumarkt Investments Ltd的權益而於股份中擁有權益。

Reference is made to the announcement dated 8 April 2020, the Company has received letters and individual substantial shareholder notices (pursuant to section 324 of Part XV of SFO) from the Purported Receivers, namely Anson Li and Cosimo Borrelli, and the New Purported Receivers, namely Ho Man Kit and Mok Kwan Leong, in relation to the Subject Shares, which should have amounted to approximately 64.66% of the Company's existing issued share capital. The excerpts are contained under the section headed "The Purported Receivers" and "The New Purported Receivers" on pages 38 to 39 and 40 to 41 of this report.

茲提述日期為二零二零年四月八日之公告，本公司已自聲稱接管人(即李頌雅及Cosimo Borrelli)及新聲稱接管人(即何文傑及莫鈞亮)收到有關標的股份之函件及個別主要股東通知(根據證券及期貨條例第XV部第324條)，標的股份應佔本公司現有已發行股本之約64.66%。摘錄載列於本報告第38至39及第40至41頁「聲稱接管人」及「新聲稱接管人」一節。

On 23 April 2020 Southwest Securities (capacity as person having a security interest in shares) and Southwest Securities International Securities Limited (capacity as interests of corporation controlled) respectively filed their corporate substantial shareholder notices in respect of interest in the Subject Shares, which should have amounted to approximately 64.66% of the Company's existing issued share capital with a date of relevant event of 24 December 2019. In the notices, both Southwest Securities and Southwest Securities International Securities Limited enforced their right in the Subject Shares by way of security as a qualified lender.

於二零二零年四月二十三日，西證證券(身份為於股份中擁有證券權益之人士)及西證國際證券股份有限公司(身份為受控制公司之權益)已就其於標的股份之權益分別遞交彼等之公司主要股東通知，標的股份約為本公司現有已發行股本之64.66%(相關事件之日期為二零一九年十二月二十四日)。於該等通知中，西證證券及西證國際證券股份有限公司透過抵押品強制行使其作為合資格貸方於標的股份之權利。

Save as disclosed above, as at 31 March 2020, the Company has not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares, underlying Shares or debentures which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## TAKEOVERS CODE

Reference is made to the announcements dated on 10 January 2020, 30 January 2020, 28 February 2020, 30 March 2020 and 8 April 2020 (the “**Announcements**”) in relation to the Purported Receivers and the New Purported Receivers. Unless otherwise specified, capitalised terms used herein shall have the same meanings as defined in the Announcements.

### Possible Mandatory General Offer

As set out in the Announcements, the Purported Receivers or the New Purported Receivers alleged that they have been appointed as the joint and several receivers over the Subject Shares. The appointment may result in the sale of the Subject Shares to other third-party purchasers, which may in turn trigger a mandatory general offer. Such an alleged appointment may or may not lead to an offer.

除上文所披露者外，於二零二零年三月三十一日，本公司未獲任何人士(本公司董事或主要行政人員除外)告知其於本公司股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或須記錄在根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉。

## 收購守則

茲提述日期為二零二零年一月十日、二零二零年一月三十日、二零二零年二月二十八日、二零二零年三月三十日及二零二零年四月八日有關聲稱接管人及新聲稱接管人之公告(「**該等公告**」)。除另有指明者外，本節所用專有詞彙與該等公告所界定者具有相同涵義。

### 可能強制性全面要約

如該等公告所載，聲稱接管人或新聲稱接管人聲稱，彼等已獲委任為標的股份之共同及個別接管人。該委任可能導致標的股份被出售予其他第三方買家，從而可能觸發強制性全面要約。該聲稱委任未必一定會導致要約。



Further announcements have been made on a monthly basis in compliance with Rule 3.7 of the Takeovers Code to keep the shareholders and potential investors updated on this matter. This obligation continues until announcement of a firm intention to make an offer under Rule 3.5 of the Takeovers Code or a decision not to proceed with an offer is made. The Company will make further announcement as and when required under the GEM Listing Rules and/or the Takeovers Code in case any update information obtained on this matter.

### Rule 3.8 of the Takeovers Code

In compliance with Rule 3.8 of the Takeovers Code, the relevant securities in issue are 1,533,654,788 ordinary shares (the “**Relevant Securities**”) and the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at 30 January 2020.

The associates (within the meaning ascribed thereto under the Takeovers Code, including but not limited to any person holding 5% or more of a class of the Relevant Securities) are hereby reminded to disclose their dealings in the Relevant Securities under Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

本公司已每月遵照收購守則規則3.7作出進一步公告，向股東及潛在投資者告知該事項的最新進展。該責任持續至公佈根據收購守則規則3.5作出要約的確定意向或作出不進行要約的決定為止。如就該事項獲得任何最新資料，本公司將按照GEM上市規則及／或收購守則在規定時刊發進一步公告。

### 收購守則規則3.8

遵照收購守則規則3.8，已發行有關證券為1,533,654,788股普通股(「**有關證券**」)，及於二零二零年一月三十日，本公司並無其他有關證券(定義見收購守則規則22註釋4)。

謹此提醒聯繫人(具有收購守則賦予該詞的涵義)(包括但不限於持有有關證券一個類別5%或以上之任何人士)根據收購守則規則22披露彼等於有關證券之交易。

按照收購守則規則3.8，收購守則規則22註釋11全文複製如下：

*“Responsibilities of stockbrokers, banks and other intermediaries Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

*“Executive” referred to above has the meaning ascribed to it under the Takeovers Code.*

*For the purpose of the Takeovers Code, the offer period is deemed to commence on 10 January 2020.*

「股票經紀、銀行及其他中介人的責任代客買賣有關證券的股票經紀、銀行及其他人，都負有一般責任在他們能力所及的範圍內，確保客戶知悉規則22下要約人或受要約公司的聯繫人及其他人應有的披露責任，及這些客戶願意履行這些責任。直接與投資者進行交易的自營買賣商及交易商應同樣地在適當情況下，促請投資者注意有關規則。但假如在任何7日的期間內，代客進行的任何有關證券的交易的總值(扣除印花稅和經紀佣金)少於100萬港元，這規定將不適用。

這項豁免不會改變主事人、聯繫人及其他人士自發地披露本身的交易的責任，不論交易所涉及的總額為何。

對於執行人員就交易進行的查訊，中介人必須給予合作。因此，進行有關證券交易的人應該明白，股票經紀及其他中介人在與執行人員合作的過程中，將會向執行人員提供該等交易的有關資料，包括客戶的身分。」

上文所述「執行人員」具有收購守則賦予該詞的涵義。

就收購守則而言，要約期被視為於二零二零年一月十日開始。

## Other Matters

Whilst the Company is unable, at this stage, to announce and provide further information regarding the validity of the alleged appointments of the joint and several receivers of the Subject Shares, it has come to the Company's attention that the alleged appointment of the Purported Receivers or the New Purported Receivers involved a transfer of the Subject Shares from Nieumarkt to the Purported Receivers or the New Purported Receivers as an alleged result of enforcement of security.

*Shareholders and potential investors shall be aware that the possible sale of the Subject Shares mentioned in this report may or may not materialize and the aforesaid general offer may or may not proceed.*

## PURCHASE, SALE OR REDEMPTION OF SHARES

For the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares.

## COMPETING INTERESTS

None of the Directors or the controlling shareholders or any of their respective associates (as defined in the GEM Listing Rules) had any business that competed or might compete with the business of the Group.

## 其他事項

本公司現時無法公佈及提供有關聲稱委任標的股份之共同及個別接管人的有效性之進一步資料，但本公司注意到，聲稱委任聲稱接管人或新聲稱接管人涉及Nieumarkt因聲稱執行抵押的結果而向聲稱接管人或新聲稱接管人轉讓標的股份。

*股東及潛在投資者應注意，本報告所述可能出售標的股份未必一定會落實，而上述全面要約未必一定會進行。*

## 購買、出售或贖回股份

本公司或其任何附屬公司於本期間內概無購買、出售或贖回任何股份。

## 競爭權益

董事或控股股東或彼等各自之任何聯繫人士(定義見GEM上市規則)概無從事任何與本集團業務構成或可能構成競爭之業務。

## COMPLIANCE WITH RULES 5.48 TO 5.67 OF THE GEM LISTING RULES

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding directors' dealing in securities of the Company. The Directors have complied with such code of conduct and the required standard of dealings.

## CORPORATE GOVERNANCE PRACTICES

The Company is committed to promoting good standards of corporate governance to safeguard interests of the shareholders as well as to the stakeholders.

The Company has adopted and complied with the Code Provisions (the "Code Provisions") of the Corporate Governance Code (the "Code") as set out in Appendix 15 of the GEM Listing Rules as its own code on corporate governance practices, and there have been no material deviations from the Code for the Period, except for the following deviation:

- (i) the Code Provision A.4.1 – the independent non-executive Directors are not all appointed for a specific term. They are, however, subject to retirement by rotation and re-election at the annual general meeting in accordance with Article 87 of the articles of association of the Company.
- (ii) the Code Provision A.2 – the candidate for the position of chief executive officer has not yet been identified. The Board believed that all executive Directors continue to assume and share the roles and responsibilities of the chief executive officer until the suitable candidate come on board.

## 遵守GEM上市規則第5.48至5.67條

本公司已採納GEM上市規則第5.48至5.67條所載之規則作為董事買賣本公司證券之操守守則。董事已遵守有關操守守則及必守交易準則。

## 企業管治常規

本公司致力於促進良好的企業管治標準，以保護股東及持份者之利益。

本公司已採納並遵守GEM上市規則附錄15所載企業管治守則(「守則」)的守則條文(「守則條文」)，作為其自身的企業管治常規守則，且本期間內並無重大偏離守則，惟以下偏離除外：

- (i) 守則條文第A.4.1條－獨立非執行董事未全部獲委任特定任期。然而，彼等須根據本公司組織章程細則第87條於股東週年大會上輪值退任及膺選連任。
- (ii) 守則條文第A.2條－尚未確定行政總裁職務之候選人。董事會相信，全體執行董事繼續承擔及分享行政總裁的角色及職責，直至適當的候選人上任為止。

## AUDIT COMMITTEE

The Company established an Audit Committee (the “**Audit Committee**”) with written terms of reference based on the guidelines recommended by the Hong Kong Institute of Certified Public Accountants and the mandatory provisions in the Code on Corporate Governance Practices of the GEM Listing Rules. The primary duties of the Audit Committee are to review the annual report and accounts, interim report and quarterly reports and to provide advices and comments thereon to the Board. The Audit Committee is also responsible for reviewing the accounting principles and practices adopted by the Group and also the auditing, internal control and financial reporting matters.

The Audit Committee consists of three independent non-executive Directors, namely Mr. Chow Chi Wah, Vincent (“**Mr. Chow**”), Ms. Chow Mun Yee and Mr. Ma Ka Ki. Mr. Chow is the chairman of the Audit Committee.

The Group’s Results for the Period have been reviewed by the Audit Committee which was of the opinion that the preparation of such results complied with applicable accounting standards and requirements and that adequate disclosures were made.

## OTHER MATTER

The basis for disclaimer of opinion and the basis for disclaimer of conclusion were disclosed in the Company’s Annual Report 2018/2019 and Interim Report 2019/2020 respectively. It is recommended that shareholders of the Company and potential investors should read this report in conjunction with the Company’s Annual Report 2018/2019 and Interim Report 2019/2020.

## 審核委員會

本公司已成立審核委員會(「**審核委員會**」),其職權範圍是根據香港會計師公會建議之指引及GEM上市規則之企業管治常規守則所載之強制性條文以書面方式釐定。審核委員會主要負責審議年報及賬目、中期報告及季度報告,以及就此向董事會提供建議及意見。審核委員會亦負責審議本集團所採納之會計原則及慣例,以及審核、內部監控和財務報告事宜。

審核委員會現時由三名獨立非執行董事周志華先生(「**周先生**」)、鄒敏兒女士及馬嘉祺先生組成。周先生為審核委員會主席。

審核委員會已審閱本集團於本期間之業績,其認為有關業績之編製符合適用會計準則及規定並且已作出足夠披露。

## 其他事項

不發表意見之基準以及不發表結論之基準分別披露於本公司之二零一八/二零一九年年報以及二零一九/二零二零年中期報告。本公司股東及潛在投資者務請將本報告連同本公司之二零一八/二零一九年年報以及二零一九/二零二零年中期報告一併閱讀。

## CONTINUED SUSPENSION OF TRADING

Dealing in the Shares on Stock Exchange has been suspended since 6 June 2019 and will remain suspended until further notice. There is no guarantee that the resumption of trading in the Shares will take place. Shareholders and potential investors are urged to exercise caution with dealing in the Shares and to obtain latest information from the websites of the Company and the GEM of the Stock Exchange.

For and on behalf of  
代表

**Celebrate International Holdings Limited**

譽滿國際(控股)有限公司

**(Receiver Appointed)**

(已獲委任接管人)

**Tang Shing Tung**

鄧承東

Receiver

接管人

Hong Kong, 8 May 2020

### **Executive Directors**

Mr. Woo Eddie (Chairman)

Mr. Suen Yick Lun, Philip

Mr. Au Wai June

### **Independent Non-executive Directors**

Mr. Chow Chi Wah, Vincent

Ms. Chow Mun Yee

Mr. Ma Ka Ki

This report will remain on the website of GEM at <http://www.hkgem.com> on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the website of the Company at <http://www.ciholdings.com.hk>.

## 繼續暫停買賣

股份已自二零一九年六月六日起暫停於聯交所買賣，並將繼續暫停買賣，直至另行通知。不能保證股份買賣將會恢復。股東及潛在投資者於買賣股份時務請審慎行事，並從本公司及聯交所GEM網站獲取最新資料。

By Order of the Board  
承董事會命

**Celebrate International Holdings Limited**

譽滿國際(控股)有限公司

**(Receiver Appointed)**

(已獲委任接管人)

**Suen Yick Lun Philip**

孫益麟

Executive Director

執行董事

香港，二零二零年五月八日

### **執行董事**

胡耀東先生(主席)

孫益麟先生

柯偉俊先生

### **獨立非執行董事**

周志華先生

鄧敏兒女士

馬嘉祺先生

本報告將由刊發日期起計於GEM網站[www.hkgem.com](http://www.hkgem.com)「最新公司公告」頁內至少保存七日及於本公司之網站<http://www.ciholdings.com.hk>登載。

