



GLOBAL MASTERMIND CAPITAL LIMITED 環球大通投資有限公司*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立及於百慕達存續之有限公司)

(Stock Code 股份代號 : 905)



2021

INTERIM REPORT 中期報告

* For identification purpose only 僅供識別

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors:

Mr. Mung Kin Keung (*Chairman*)
Mr. Mung Bun Man, Alan (*Chief Executive Officer*)

Independent Non-executive Directors:

Mr. Fung Wai Ching
Mr. Lei Seng Fat
Mr. Poon Wai Hoi, Percy

AUDIT COMMITTEE

Mr. Poon Wai Hoi, Percy (*Committee Chairman*)
Mr. Fung Wai Ching
Mr. Lei Seng Fat

REMUNERATION COMMITTEE

Mr. Fung Wai Ching (*Committee Chairman*)
Mr. Lei Seng Fat
Mr. Mung Kin Keung
Mr. Poon Wai Hoi, Percy

NOMINATION COMMITTEE

Mr. Lei Seng Fat (*Committee Chairman*)
Mr. Fung Wai Ching
Mr. Mung Kin Keung
Mr. Poon Wai Hoi, Percy

INVESTMENT COMMITTEE

Mr. Mung Kin Keung (*Committee Chairman*)
Mr. Mung Bun Man, Alan
Mr. Wong Siu Hang

COMPANY SECRETARY

Mr. Wong Siu Hang

AUTHORISED REPRESENTATIVES

Mr. Mung Bun Man, Alan
Mr. Wong Siu Hang

公司資料

董事會

執行董事：

蒙建強先生(主席)
蒙品文先生(行政總裁)

獨立非執行董事：

馮維正先生
李成法先生
潘偉開先生

審核委員會

潘偉開先生(委員會主席)
馮維正先生
李成法先生

薪酬委員會

馮維正先生(委員會主席)
李成法先生
蒙建強先生
潘偉開先生

提名委員會

李成法先生(委員會主席)
馮維正先生
蒙建強先生
潘偉開先生

投資委員會

蒙建強先生(委員會主席)
蒙品文先生
黃紹恒先生

公司秘書

黃紹恒先生

授權代表

蒙品文先生
黃紹恒先生

PRINCIPAL BANKER

Shanghai Commercial Bank Limited

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

PRINCIPAL SHARE REGISTRAR

Codan Services Limited of
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

PRINCIPAL PLACE OF BUSINESS

Unit 3107, 31/F, Shun Tak Centre,
West Tower,
168-200 Connaught Road Central,
Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited: 905

COMPANY WEBSITE

www.irasia.com/listco/hk/mastermindcap/

EMAIL ADDRESS

info905@globalmastermind.co

主要往來銀行

上海商業銀行有限公司

核數師

國衛會計師事務所有限公司
執業會計師

股份過戶登記總處

Codan Services Limited of
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司
香港皇后大道東183號合和中心54樓

註冊辦事處

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

主要營業地點

香港
干諾道中168-200號
信德中心西座
31樓3107室

股份代號

香港聯合交易所有限公司：905

公司網站

www.irasia.com/listco/hk/mastermindcap/

郵箱地址

info905@globalmastermind.co

The board (the “Board”) of directors (the “Directors”) of Global Mastermind Capital Limited (the “Company”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2021 together with comparative figures for the corresponding period in 2020 as follows:

Global Mastermind Capital Limited環球大通投資有限公司*(「本公司」)董事(「董事」)會(「董事會」)謹公佈本公司及其附屬公司(統稱「本集團」)截至二零二一年六月三十日止六個月之未經審核簡明綜合業績連同二零二零年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2021

簡明綜合損益及其他全面收益表

截至二零二一年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益	959	2,463
Other income	其他收入	-	197
Gain/(loss) arising on change in fair value of financial assets at fair value through profit or loss	透過損益賬以公平值列賬之財務資產公平值變動產生之收益/(虧損)	45,071	(39,622)
Administrative expenses and other operating expenses	行政開支及其他經營開支	(10,322)	(9,684)
Finance costs	融資成本	(559)	(270)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	35,149	(46,916)
Income tax expense	所得稅開支	-	-
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期間溢利/(虧損)	35,149	(46,916)
Other comprehensive income Item that may be reclassified subsequently to profit or loss:	其他全面收益		
Reclassification adjustment for deregistration of a subsidiary	其後可能重新分類至損益賬之項目： 就註銷一間附屬公司而重新分類調整	-	4
Other comprehensive income for the period	期間其他全面收益	-	4
Total comprehensive income/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期間全面收益/(虧損)總額	35,149	(46,912)
Earnings/(loss) per share	每股盈利/(虧損)		
Basic and diluted (HK cents)	基本及攤薄(港仙)	5.02	(6.70)

* 僅供識別

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2021

簡明綜合財務狀況表

於二零二一年六月三十日

			30 June 2021	31 December 2020
			二零二一年 六月三十日	二零二零年 十二月三十一日
		Notes 附註	HK\$'000	HK\$'000
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	814	1,494
Right-of-use assets	使用權資產		1,001	2,733
Intangible assets	無形資產		5,785	5,785
			7,600	10,012
Current assets	流動資產			
Prepayments	預付款項		339	517
Other receivables	其他應收賬款		310	2,027
Deposits paid	已付按金		1,779	4,960
Amount due from a related company	應收一間關連公司款項		-	51
Financial assets at fair value through profit or loss	透過損益賬以公平值列賬之財務資產	12	340,764	299,630
Cash and cash equivalents	現金及現金等值項目		2,206	2,681
			345,398	309,866
Current liabilities	流動負債			
Accruals and other payables	應計賬款及其他應付賬款		28,540	28,788
Other financial liability – non-convertible bond	其他財務負債 – 不可轉換債券	13	10,000	9,973
Lease liabilities	租賃負債		1,066	2,874
			39,606	41,635

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (Continued)**

簡明綜合財務狀況表(續)

At 30 June 2021

於二零二一年六月三十日

			30 June 2021	31 December 2020
			二零二一年 六月三十日	二零二零年 十二月三十一日
		Notes 附註	HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Net current assets	流動資產淨值		305,792	268,231
Net assets	資產淨值		313,392	278,243
EQUITY	權益			
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	14	7,003	7,003
Reserves	儲備		306,389	271,240
Total equity	權益總額		313,392	278,243
Net asset value per share (HK\$)	每股資產淨值(港元)		0.45	0.40

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Contribution surplus 實繳盈餘	Share option reserve 購股權儲備	Translation reserve 匯兌儲備	Capital contribution reserve 注資儲備	Accumulated losses 累計虧損	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2021 (unaudited)	於二零二一年一月一日 (未經審核)	7,003	146,099	646,448	-	-	45,330	(566,637)	278,243
Profit and total comprehensive income for the period	期內溢利及全面收益 總額	-	-	-	-	-	-	35,149	35,149
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	7,003	146,099	646,448	-	-	45,330	(531,488)	313,392

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Contribution surplus 實繳盈餘	Share option reserve 購股權儲備	Translation reserve 匯兌儲備	Capital contribution reserve 注資儲備	Accumulated losses 累計虧損	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2020 (unaudited)	於二零二零年一月一日 (未經審核)	7,003	146,099	646,448	2,665	(4)	45,330	(550,510)	297,031
Loss for the period	期內虧損	-	-	-	-	-	-	(46,916)	(46,916)
Other comprehensive income: Reclassification adjustment for deregistration of a subsidiary	其他全面收益： 註銷一間附屬公司之 重新分類調整	-	-	-	-	4	-	-	4
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	4	-	(46,916)	(46,912)
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	7,003	146,099	646,448	2,665	-	45,330	(597,426)	250,119

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash generated from/(used in) operating activities	經營業務產生/(耗用)之現金淨額	1,614	(1,621)
Investing activities	投資業務		
Purchase of property, plant and equipment	購入物業、廠房及設備	(6)	(14)
Dividend received	已收股息	374	389
Interest received	已收利息	585	2,074
Net cash generated from investing activities	投資業務產生之現金淨額	953	2,449
Financing activities	融資業務		
Repayment of margin loan from securities broker	償還證券經紀孖展貸款之款項	(595)	-
Repayment of lease liabilities	償還租賃負債	(1,808)	(1,718)
Interest paid	已付利息	(639)	(350)
Net cash used in financing activities	融資業務耗用之現金淨額	(3,042)	(2,068)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(475)	(1,240)
Cash and cash equivalents at the beginning of the reporting period	於報告期初之現金及現金等值項目	2,681	3,857
Cash and cash equivalents at the end of the reporting period	於報告期末之現金及現金等值項目	2,206	2,617

NOTES

For the six months ended 30 June 2021

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands and continued in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Its principal place of business is situated at Unit 3107, 31/F, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong.

The principal activities of the Group are investing in listed and unlisted equity and debt securities and investment funds.

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

The unaudited condensed consolidated financial statements is presented in Hong Kong dollar and all values are rounded to the nearest thousand (“**HK\$’000**”) except when otherwise indicated.

The directors of the Company have, at the time of approving the unaudited condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the unaudited condensed consolidated financial statements.

附註

截至二零二一年六月三十日止六個月

1. 一般資料及編製基準

本公司於開曼群島註冊成立及於百慕達存續為獲豁免有限公司及其股份在香港聯合交易所有限公司(「**聯交所**」)上市。本公司註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。而其主要營業地點位於香港干諾道中168-200號信德中心西座31樓3107室。

本集團之主要業務活動為投資於上市及非上市股本及債務證券及投資基金。

本集團之未經審核簡明綜合財務報表乃按照香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則第34號*中期財務報告*及聯交所證券上市規則(「**上市規則**」)附錄16之適用披露規定編製。

未經審核簡明綜合財務報表以港元呈列，而除另有指明外，所有價值均四捨五入至最接近千位(「**千港元**」)。

於批准未經審核簡明綜合財務報表時，本公司董事已合理預期本集團有足夠資源於可見將來繼續營運。因此，於編製未經審核簡明綜合財務報表時，彼等繼續採用持續經營會計基礎。

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2020.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group’s unaudited condensed consolidated financial statements:

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

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

2. 主要會計政策

未經審核簡明綜合財務報表按歷史成本基準編製，惟按公平值計量之若干財務工具則除外。

除應用香港財務報告準則(「香港財務報告準則」)修訂本產生的新增會計政策外，截至二零二一年六月三十日止六個月之未經審核簡明綜合財務報表所採用之會計政策及計算方法與本集團截至二零二零年十二月三十一日止年度之年度財務報表所呈列者相同。

應用香港財務報告準則之修訂本

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈之香港財務報告準則修訂本，其於二零二一年一月一日或之後開始之年度期間強制生效，以編製本集團之未經審核簡明綜合財務報表：

香港財務報告準則第16號修訂本	與COVID-19有關之租金寬減
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本	利率基準改革 – 第二階段

於本中期期間應用香港財務報告準則修訂本對本集團於本期間及過往期間之財務狀況及表現及／或該等未經審核簡明綜合財務報表所載披露並無重大影響。

3. REVENUE

3. 收益

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Dividend income	股息收入	374	389
Interest income	利息收入	585	2,074
		959	2,463

4. SEGMENT INFORMATION

The chief operating decision-maker (the “**CODM**”) has been identified as the Company’s executive directors. The Group’s principal activities are investments in listed and unlisted equity and debt securities and investment funds. The CODM regards it as a single business segment and no segment information is presented.

4. 分類資料

最高經營決策者(「**最高經營決策者**」)經確認為本公司執行董事。本集團主要業務為投資於上市及非上市股本及債務證券及投資基金。最高經營決策者認為其為單一業務分類，故並無呈列分類資料。

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Government grant	政府補助	-	93
Gain on deregistration of a subsidiary	註銷一間附屬公司之收益	-	69
Others	其他	-	35
		-	197

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on:	利息：		
Other financial liability	其他財務負債		
– non-convertible bond	– 不可轉換債券	120	120
Lease liabilities	租賃負債	54	145
Other interest expenses to financial institutions	金融機構之其他利息開支	385	5
		559	270

7. PROFIT/(LOSS) BEFORE INCOME TAX

7. 除所得稅前溢利／(虧損)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit/(loss) before income tax is arrived at after charging:	除所得稅前溢利／(虧損)已扣除下列各項：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	686	833
Depreciation of right-of-use assets	使用權資產折舊	1,732	1,732
Directors' remuneration	董事薪酬	3,435	2,265
Staff costs	員工成本	1,733	1,685
Net foreign exchange loss	匯兌虧損淨額	89	34
Expenses relating to short-term leases	與短期租賃相關的費用	13	13

8. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax and the People's Republic of China (the "PRC") Enterprise Income Tax has been made for the six months ended 30 June 2021 and 30 June 2020 as the Group had no assessable profit arising in or derived from Hong Kong and the PRC or the taxable profits was wholly absorbed by estimated tax losses brought forward from prior years.

9. EARNINGS/(LOSS) PER SHARE

The computations of basic and diluted earnings/(loss) per share attributable to owners of the Company are based on the following data:

8. 所得稅開支

由於本集團並無產生於或源於香港及中華人民共和國(「中國」)的應課稅溢利或應課稅溢利全部被過往年度結轉之估計稅項虧損所抵銷，故於截至二零二一年六月三十日及二零二零年六月三十日止六個月並無作出香港利得稅及中國企業所得稅撥備。

9. 每股盈利／(虧損)

本公司擁有人應佔每股基本及攤薄盈利／(虧損)之計算乃基於下列數據作出：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit/(loss)	溢利／(虧損)		
Profit/(loss) for the purpose of basic and diluted earnings/(loss) per share (profit/(loss) for the period attributable to owners of the Company)	用以計算每股基本及攤薄盈利／(虧損)之溢利／(虧損) (本公司擁有人應佔期內溢利／(虧損))	35,149	(46,916)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 '000 千股 (Unaudited) (未經審核)	2020 二零二零年 '000 千股 (Unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share	用以計算每股基本及攤薄盈利／(虧損)之普通股加權平均數	700,334	700,334

9. EARNINGS/(LOSS) PER SHARE (Continued)

The Company did not have any potential dilutive shares throughout the six months ended 30 June 2021. Accordingly, diluted earnings per share is the same as basic earnings per share.

As the Company's outstanding share options where applicable had an anti-dilutive effect to the basic loss per share calculation for the six months ended 30 June 2020, the exercise of the above potential dilutive shares is not assumed in the calculation of diluted loss per share for the six months ended 30 June 2020.

10. INTERIM DIVIDEND

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period (six months ended 30 June 2020: nil).

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired certain items of property, plant and equipment with an aggregate cost of approximately HK\$6,000 (six months ended 30 June 2020: HK\$14,000).

9. 每股盈利／(虧損)(續)

截至二零二一年六月三十日止六個月，本公司並無任何潛在攤薄股份。因此，每股攤薄盈利與每股基本盈利相同。

由於本公司尚未行使之購股權(倘適用)對截至二零二零年六月三十日止六個月每股基本虧損之計算具有反攤薄影響，故計算截至二零二零年六月三十日止六個月每股攤薄虧損時並無假設上述潛在攤薄股份獲行使。

10. 中期股息

於中期期間，並無派付、宣派或建議派付股息。本公司董事已決定不會就中期期間派付股息(截至二零二零年六月三十日止六個月：無)。

11. 物業、廠房及設備

於截至二零二一年六月三十日止六個月，本集團收購若干物業、廠房及設備項目，總成本為約6,000港元(截至二零二零年六月三十日止六個月：14,000港元)。

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12. 透過損益賬以公平值列賬之財務資產

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity and debt securities	上市股本及債務證券		
- Equity and debt securities in Hong Kong, at fair value	- 於香港之股本及債務證券，按公平值	217,810	198,226
- Equity and debt securities outside Hong Kong, at fair value	- 於香港以外之股本及債務證券，按公平值	57,493	47,646
		275,303	245,872
Unlisted equity and debt securities	非上市股本及債務證券	35,883	24,180
Unlisted investment funds	非上市投資基金	29,578	29,578
		340,764	299,630

At the end of the reporting period, financial assets at fair value through profit or loss ("FVTPL") are stated at fair value.

The fair value of the listed equity and debt securities are determined based on the quoted market closing prices available on the relevant stock exchanges at the end of the reporting period.

於報告期末，透過損益賬以公平值列賬（「透過損益賬以公平值列賬」）之財務資產按公平值列賬。

於報告期末，上市股本及債務證券之公平值乃按照相關證券交易所所報之收市價釐定。

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

At 30 June 2021, the fair value of unlisted equity securities amounted to approximately HK\$27,537,000 (31 December 2020: HK\$20,687,000) was referenced to the valuation carried out by International Valuation Limited (“IVL”), a firm of independent qualified professional valuers. The fair value of the unlisted equity securities was valued by using market approach with share value allocation model or asset-based approach as appropriate. In determining the fair value of unlisted equity securities valued by using market approach with share value allocation model, equity value of investee companies was first determined by market approach and share value allocation model was then used to allocate equity value to different classes of shares. In determining the fair value of unlisted equity securities valued by using asset-based approach, fair value of individual business assets less liabilities was considered to arrive the fair value of the investee companies.

At 30 June 2021, fair value of unlisted debt securities amounted to approximately HK\$8,346,000 (31 December 2020: HK\$3,493,000) which represent convertible loans issued by unlisted private companies (“Issuers”) was referenced to the valuation carried out by IVL. The fair value of the unlisted debt securities was valued by using discounted cashflow method.

The unlisted investment funds are not quoted in an active market and transactions in such investments do not occur on a regular basis. The Group used the net asset value as reported by the managers of the funds attributable to the investments held by the Group to determine its fair value.

Further details of fair value measurement of financial assets at FVTPL are set out in note 17 to the Interim Financial Information.

At 30 June 2021, a portfolio of equity and debt securities with the carrying amounts of approximately HK\$167,569,000 (31 December 2020: HK\$148,537,000) have been pledged to secure margin loan from securities broker.

The fair value of the Group’s listed equity and debt securities listed in Hong Kong and outside Hong Kong at the date of approval of Interim Financial Information were approximately HK\$237,593,000.

12. 透過損益賬以公平值列賬之財務資產(續)

於二零二一年六月三十日，非上市股本證券的公平值為約27,537,000港元(二零二零年十二月三十一日：20,687,000港元)，此乃經參考獨立合資格專業估值師行國際評估有限公司(「國際評估」)進行的估值釐定。非上市股本證券的公平值乃採用股份價值分配模型市場法或資產基礎法(倘適用)估值。於釐定採用股份價值分配模型市場法進行估值的非上市股本證券的公平值時，被投資公司之權益價值首先透過市場法釐定及其後使用股份價值分配模型將權益價值分配至不同類別股份。於釐定採用資產基礎法進行估值的非上市股本證券的公平值時，考慮按單項營業資產減負債的公平值進行估值，得出被投資公司之公平值。

於二零二一年六月三十日，非上市債務證券的公平值約為8,346,000港元(二零二零年十二月三十一日：3,493,000港元)，指非上市私人公司(「發行人」)參考國際評估進行的估值而發行的可換股貸款。非上市債務證券的公平值乃採用貼現現金流量法估值。

非上市投資基金並無於活躍市場上報價，且並無定期發生於該等投資的交易。本集團使用本集團持有的投資應佔的基金經理報告的資產淨值以釐定其公平值。

透過損益賬以公平值列賬之財務資產之公平值計量之更多詳情載於中期財務資料附註17。

於二零二一年六月三十日，賬面值為約167,569,000港元(二零二零年十二月三十一日：148,537,000港元)之股本及債務證券組合已予質押，以獲得證券經紀之孖展貸款。

於批准中期財務資料日期，本集團於香港及香港以外上市之上市股本及債券證券之公平值約為237,593,000港元。

13. OTHER FINANCIAL LIABILITY – NON-CONVERTIBLE BOND

On 16 April 2014, the Company issued a non-convertible bond in a principal amount of HK\$10,000,000 (the “**Bond**”) which is repayable on the date falling 7 years from the date of issue of the Bond (the “**Maturity Date**”). The Company has an option (the “**Prepayment Option**”) to repay the outstanding principal amount of the Bond at any time before the Maturity Date, but the bondholder shall not redeem the Bond before the Maturity Date.

The Bond carries interest at the rate of 2% per annum payable annually in arrears on the last day of each year from the date of the Bond, provided that the final repayment of the interest shall be on the Maturity Date. However, for every 10% increase in the net profit in any financial year during the term of the Bond as compared to the immediate previous year, the interest rate shall be increased by 1% for that financial year and with retrospective effect. The following year’s interest rate will be reset at 2% subject to adjustment depending on the net profit. The interest rate during the term shall not be less than 2% per annum and not more than 6% per annum (the “**Cap**”). Details of the Bond were set out in the Company’s announcement dated 16 April 2014.

On 16 April 2021, the Company entered into agreement with the holder of the Bond for one year extension of the maturity date of the Bond to 16 April 2022. Other terms and conditions of the Bond remain unchanged.

The Prepayment Option and the Cap are regarded as embedded derivatives in the host contract. The Directors assessed the fair value of the Prepayment Option and the Cap and determined that the fair value of the Prepayment Option and the Cap were insignificant. Accordingly, the Prepayment Option and the Cap were not recognised in Interim Financial Information.

13. 其他財務負債 – 不可轉換債券

於二零一四年四月十六日，本公司發行本金金額為10,000,000港元之不可轉換債券（「**債券**」），有關債券須於自其發行日期起計七年之日期（「**到期日**」）償還。本公司有權（「**預付權**」）於到期日前任何時間償還債券之未償還本金金額，惟債券持有人不得於到期日前贖回債券。

債券按年利率2%計息，須於自債券日期起計每年最後一日分期支付，惟利息之最終償還日期須為到期日。然而，於債券年期內之任何財政年度，純利每較上一年增加10%，該財政年度之利率須增加1%並具追溯效力。下一年之利率將重新設定為2%，惟可根據純利予以調整。於年期內，利率不得低於每年2%及不得高於每年6%（「**上限**」）。債券之詳情載於本公司日期為二零一四年四月十六日之公告內。

於二零二一年四月十六日，本公司就將債券到期日延長一年至二零二二年四月十六日與債券持有人訂立協議。債券之其他條款及條件保持不變。

預付權及上限被視為主合約之嵌入式衍生工具。董事評估預付權之公平值及上限，並確定預付權之公平值及上限並不重大。因此，預付權及上限均無於中期財務資料中確認。

14. SHARE CAPITAL

14. 股本

		At 30 June 2021 於二零二一年六月三十日		At 31 December 2020 於二零二零年十二月三十一日	
		Number of shares 股份數目 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	Number of shares 股份數目 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股				
Authorised: At the beginning/end of the reporting period	法定： 於報告期初/末	100,000,000,000	1,000,000	100,000,000,000	1,000,000
Issued and fully paid: At the beginning/end of the reporting period	已發行及繳足： 於報告期初/末	700,333,925	7,003	700,333,925	7,003

15. MATERIAL RELATED PARTY TRANSACTIONS

15. 重大關連人士交易

The Group had the following significant transactions and balances with related parties:

本集團與關連人士訂立以下重大交易及結餘：

(i) Transactions with related parties:

(i) 與關連人士之交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註	
Advisory fee paid/payable to a related company	已付/應付一間關連公司之諮詢費	(a)	100
Commission and other handling charge paid/payable to a related company	已付/應付一間關連公司之佣金及其他手續費	(a)	3
Interest on lease liabilities paid/payable to related companies	已付/應付關連公司之租賃負債利息	(a)	145
Managerial and administrative service income received/receivable from a related company	已收/應收一間關連公司之管理及行政服務收入	(a)	35

15. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(ii) Balances with related parties:

			At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amount due from a related company	應收一間關連公司款項	(a)	-	51
Lease liabilities	租賃負債	(a)	1,066	2,874

Note: (a) The directors of the Company, Mr. Mung Kin Keung and Mr. Mung Bun Man, Alan, are also directors of the related companies and have beneficial interests in the related companies until May 2021.

附註：(a) 本公司董事蒙建強先生及蒙品文先生亦為關連公司董事，並於關連公司擁有實益權益，直至二零二一年五月止。

15. 重大關連人士交易(續)

(ii) 與關連人士之結餘：

16. CONTINGENCIES AND COMMITMENTS

The Group had no material contingent liabilities and commitments at the end of the reporting period.

16. 或然事項及承擔

本集團於報告期末並無重大或然負債及承擔。

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

The following table presents the fair value of the Group's financial assets measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are input for which market data are not available; and
- Level 3 valuations: fair value measured using significant unobservable inputs.

17. 財務工具之公平值計量

本集團按經常基準以公平值計量之財務資產之公平值

下表呈列本集團於報告期末按經常基準計量之財務資產之公平值，其乃按香港財務報告準則第13號公平值計量所界定劃分為三層公平值架構。公平值計量劃分之層次乃使用估值技術參考輸入值之可觀察性及重要性釐定如下：

- 第一層次估值：公平值僅使用第一層次之輸入值計量，即相同資產或負債於計量日期於活躍市場之未經調整報價；
- 第二層次估值：公平值僅使用第二層次之輸入值計量，即未符合第一層次之可觀察輸入值且並無使用重大不可觀察輸入值。不可觀察輸入值為並無市場數據提供之輸入值；及
- 第三層次估值：使用重大不可觀察輸入值計量之公平值。

		Level 1 第一層次 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二層次 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三層次 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
At 30 June 2021	於二零二一年 六月三十日				
Fair value on a recurring basis	按經常基準計量之 公平值				
Financial assets at FVTPL	透過損益賬以公平值 列賬之財務資產				
- listed equity and debt securities	- 上市股本及債務證券	275,303	-	-	275,303
- unlisted equity and debt securities	- 非上市股本及 債務證券	-	-	35,883	35,883
- unlisted investment funds	- 非上市投資基金	-	-	29,578	29,578
		275,303	-	65,461	340,764

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

17. 財務工具之公平值計量(續)

本集團按經常基準以公平值計量之財務資產之公平值(續)

		Level 1 第一層次 HK\$'000 千港元 (Audited) (經審核)	Level 2 第二層次 HK\$'000 千港元 (Audited) (經審核)	Level 3 第三層次 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
At 31 December 2020	於二零二零年 十二月三十一日				
Fair value on a recurring basis	按經常基準計量之 公平值				
Financial assets at FVTPL	透過損益賬以公平值 列賬之財務資產				
- listed equity and debt securities	- 上市股本及債務證券	245,872	-	-	245,872
- unlisted equity and debt securities	- 非上市股本及債務證券	-	-	24,180	24,180
- unlisted investment funds	- 非上市投資基金	-	-	29,578	29,578
		245,872	-	53,758	299,630

The majority of listed equity and debt securities are denominated in HK\$ and US dollar. Fair values have been determined by reference to their quoted market closing prices at the end of the reporting period and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified professional valuers to perform the valuation. The management works closely with the independent qualified valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors at the end of each reporting period to explain the cause of fluctuations in fair value of the asset.

大部分上市股本及債務證券乃以港元及美元列值。公平值經參考彼等於報告期末之所報收市價釐定，且已使用於報告期末適用之即期外匯匯率換算。

於估計公平值時，本集團採用現時可得之市場可觀察數據。倘未能獲取第一層次之輸入值，則本集團會委聘獨立合資格專業估值師進行估值。管理層與獨立合資格估值師密切協作，以設立適用之估值技術及模型之輸入值。管理層於各報告期末向董事匯報結果，以說明資產公平值波動之起因。

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

During the six months ended 30 June 2021 and the year ended 31 December 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

Information about Level 3 fair value measurements

17. 財務工具之公平值計量(續)

本集團按經常基準以公平值計量之財務資產之公平值(續)

於截至二零二一年六月三十日止六個月及截至二零二零年十二月三十一日止年度，第一層次與第二層次之間並無轉移，或轉入或轉出第三層次。

有關第三層次公平值計量之資料

	Valuation techniques 估值技術	Significant unobservable input 重大不可觀察輸入值	Relation of significant unobservable inputs to fair value 重大不可觀察輸入值與公平值之關係
At 30 June 2021			
於二零二一年六月三十日			
Unlisted equity securities 非上市股本證券	Market approach and share value allocation model 市場法及股份價值分配模型	Median P/E multiples of 13.3 中位數市盈率倍數13.3	The median P/E multiples is positively correlated to the fair value measurement of the unlisted equity securities 中位數市盈率倍數與非上市股本證券之公平值計量呈正相關
		Average P/S multiples of 5.3 平均市銷率倍數5.3	The average P/S multiples is positively correlated to the fair value measurement of the unlisted equity securities 平均市銷率倍數與非上市股本證券之公平值計量呈正相關
		Median P/S multiples of 7.0 中位數市銷率倍數7.0	The median P/S multiples is positively correlated to the fair value measurement of the unlisted equity securities 中位數市銷率倍數與非上市股本證券之公平值計量呈正相關
		Marketability of discount rate of 20.6% 市場流動性折讓率20.6%	The discount rate is negatively correlated to the fair value measurement of the unlisted equity securities 折讓率與非上市股本證券之公平值計量呈負相關

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Information about Level 3 fair value measurements (Continued)

17. 財務工具之公平值計量(續)

本集團按經常基準以公平值計量之財務資產之公平值(續)

有關第三層次公平值計量之資料(續)

	Valuation techniques 估值技術	Significant unobservable input 重大不可觀察輸入值	Relation of significant unobservable inputs to fair value 重大不可觀察輸入值與公平值之關係
		Expected volatility of 58.6% to 78.9% 預期波幅58.6%至78.9%	The expected volatility is positively correlated to the fair value measurement of the unlisted equity securities 預期波幅與非上市股本證券之公平值計量呈正相關
		Risk free rate of 0.142% to 0.886% 無風險利率0.142%至0.886%	The risk free rate is negatively correlated to the fair value measurement of the unlisted equity securities 無風險利率與非上市股本證券之公平值計量呈負相關
	Asset-based approach 資產基礎法	Net asset value 資產淨值	The net asset value is positively correlated to the fair value measurement of the unlisted equity securities 資產淨值與非上市股本證券之公平值計量呈正相關
Unlisted debt securities 非上市債務證券	Discounted cashflow method 貼現現金流量法	Equity value of Issuer 發行人權益價值	The equity value of Issuer is positively correlated to the fair value measurement of the unlisted debt securities 發行人權益價值與非上市債務證券之公平值計量呈正相關
		Discount rate of 8.2% to 11.9% 折讓率8.2%至11.9%	The discount rate is negatively correlated to the fair value measurement of the unlisted debt securities 折讓率與非上市債務證券之公平值計量呈負相關
Unlisted investment funds 非上市投資基金	Net asset value 資產淨值	Net asset value 資產淨值	The net asset value is positively correlated to the fair value measurement of the unlisted investment funds 資產淨值與非上市投資基金之公平值計量呈正相關

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Information about Level 3 fair value measurements (Continued)

17. 財務工具之公平值計量(續)

本集團按經常基準以公平值計量之財務資產之公平值(續)

有關第三層次公平值計量之資料(續)

	Valuation techniques 估值技術	Significant unobservable input 重大不可觀察輸入值	Relation of significant unobservable inputs to fair value 重大不可觀察輸入值與公平值之關係
At 31 December 2020			
於二零二零年 十二月三十一日			
Unlisted equity securities 非上市股本證券	Market approach and share value allocation model 市場法及股份價值分配模型	Average, exclude outliers P/E multiples of 30.7 平均數(異常值除外)市盈率倍數30.7	The average, exclude outliers P/E multiples is positively correlated to the fair value measurement of the unlisted equity securities 平均數(異常值除外)市盈率倍數與非上市股本證券之公平值計量呈正相關
		Average P/S multiples of 4.8 平均市銷率倍數4.8	The average P/S multiples is positively correlated to the fair value measurement of the unlisted equity securities 平均市銷率倍數與非上市股本證券之公平值計量呈正相關
		Marketability of discount rate of 20.6% 市場流動性折讓率20.6%	The discount rate is negatively correlated to the fair value measurement of the unlisted equity securities 折讓率與非上市股本證券之公平值計量呈負相關
		Expected volatility of 59.6% to 76.0% 預期波幅59.6%至76.0%	The expected volatility is positively correlated to the fair value measurement of the unlisted equity securities 預期波幅與非上市股本證券之公平值計量呈正相關
		Risk free rate of 0.097% to 0.316% 無風險利率0.097%至0.316%	The risk free rate is negatively correlated to the fair value measurement of the unlisted equity securities 無風險利率與非上市股本證券之公平值計量呈負相關

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Information about Level 3 fair value measurements (Continued)

	Valuation techniques 估值技術	Significant unobservable input 重大不可觀察輸入值	Relation of significant unobservable inputs to fair value 重大不可觀察輸入值與公平值之關係
	Asset-based approach 資產基礎法	Net asset value 資產淨值	The net asset value is positively correlated to the fair value measurement of the unlisted equity securities 資產淨值與非上市股本證券之公平值計量呈正相關
Unlisted debt securities 非上市債務證券	Discounted cashflow method 貼現現金流量法	Equity value of Issuer 發行人權益價值	The equity value of Issuer is positively correlated to the fair value measurement of the unlisted debt securities 發行人權益價值與非上市債務證券之公平值計量呈正相關
		Discount rate of 8.5% 折讓率8.5%	The discount rate is negatively correlated to the fair value measurement of the unlisted debt securities 折讓率與非上市債務證券之公平值計量呈負相關
Unlisted investment funds 非上市投資基金	Net asset value 資產淨值	Net asset value 資產淨值	The net asset value is positively correlated to the fair value measurement of the unlisted investment funds 資產淨值與非上市投資基金之公平值計量呈正相關

Information about the valuation techniques used in determining the fair value of unlisted equity and debt securities and unlisted investment funds are disclosed above.

The Group's policy is to recognise transfer into and out of fair value hierarchy levels as of the date of the events or change in circumstances that caused the transfer.

17. 財務工具之公平值計量(續)

本集團按經常基準以公平值計量之財務資產之公平值(續)

有關第三層次公平值計量之資料(續)

有關釐定非上市股本及債務證券以及非上市投資基金之公平值所使用之估值技術之資料乃於上文披露。

本集團之政策為確認截至引致轉撥之事件或情況轉變日期之公平值層級之轉入或轉出。

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Information about Level 3 fair value measurements (Continued)

The following table presents the changes in fair value of financial assets which are classified as Level 3 valuations:

		HK\$'000 千港元
At 1 January 2021 (unaudited)	於二零二一年一月一日(未經審核)	53,758
Investment in unlisted equity securities	非上市股本證券投資	7,800
Disposal of unlisted equity securities	出售非上市股本證券	(1,478)
Gain arising on change in fair value on financial assets at FVTPL	透過損益賬以公平值列賬之財務資產 公平值變動產生之收益	5,381
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	65,461

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The carrying amounts of financial assets and financial liabilities carried at amortised cost were not materially different from their fair value at 30 June 2021 and 31 December 2020.

17. 財務工具之公平值計量(續)

本集團按經常基準以公平值計量之財務資產之公平值(續)

有關第三層次公平值計量之資料(續)

下表呈列分類為第三層次估值之財務資產之公平值變動：

本集團並非按經常基準以公平值計量之財務資產及財務負債之公平值

於二零二一年六月三十日及二零二零年十二月三十一日，按攤銷成本列賬之財務資產及財務負債之賬面值與彼等之公平值並無重大差異。

18. INVESTMENT

Pursuant to the requirements stipulated in Chapter 21.12 of the Listing Rules, the Group discloses its list of all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investments at 30 June 2021 and 31 December 2020 respectively as follows:

At 30 June 2021

Name of investments	投資名稱	Notes	Percentage of equity interest held	Net assets attributable to the Company	Cost of investment	Market value/fair value at 30 June 2021	Dividend received
		附註	所持有股權百分比	本公司應佔資產淨值	投資成本	於二零二一年六月三十日之市值/公平值	已收股息
			%	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			%	千港元	千港元	千港元	千港元
Listed equity securities in Hong Kong	香港上市股本證券						
Alibaba Group Holding Limited	阿里巴巴集團控股有限公司	a	below 0.01				
			低於0.01	12,031	47,107	42,680	-
Brockman Mining Limited	Brockman Mining Limited 布萊克萬礦業有限公司*	b	2.91	19,593	44,597	59,419	-
China SCE Group Holdings Limited	中駿集團控股有限公司	c	0.10	47,653	15,084	13,484	-
Huayi Tencent Entertainment Company Limited	華誼騰訊娛樂有限公司	d	0.29	2,206	16,068	13,860	-
Kaisa Group Holdings Ltd.	佳兆業集團控股有限公司	e	0.09	87,053	22,485	18,325	-
Times China Holdings Limited	時代中國控股有限公司	f	0.07	34,708	15,999	12,157	-
Listed equity securities outside Hong Kong	香港以外之上市股本證券						
Bilibili Inc.	哔哩哔哩股份有限公司	g	below 0.01				
			低於0.01	1,001	7,362	11,951	-
So-Young International Inc.	So-Young International Inc.	h	0.22	6,922	16,931	13,642	-
Vipshop Holdings Limited	Vipshop Holdings Limited	i	0.06	20,566	14,319	11,668	-
Unlisted investment funds outside Hong Kong	香港以外之非上市投資基金						
Click Ventures Segregated Portfolio Company - Fund Series 3T SP	Click Ventures Segregated Portfolio Company - Fund Series 3T SP	j	N/A	N/A			
			不適用	不適用	7,800	20,465	-
					207,752	217,651	

18. 投資

根據上市規則第21.12章訂明之規定，本集團分別披露於二零二一年六月三十日及二零二零年十二月三十一日所有價值超逾本集團資產總值5%之投資以及最少10項最大投資之列表如下：

於二零二一年六月三十日

* 僅供識別

18. INVESTMENT (Continued)

At 31 December 2020

18. 投資(續)

於二零二零年十二月三十一日

Name of investments	投資名稱	Percentage of equity interest held	Net assets attributable to the Company	Cost of investment	Market value/fair value at 31 December 2020	Dividend received
		所持有股權百分比	本公司應佔資產淨值	投資成本	於二零二零年十二月三十一日之市值/公平值	已收股息
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元
Listed equity securities in Hong Kong	香港上市股本證券					
Alibaba Group Holding Limited	阿里巴巴集團控股有限公司	below 0.01 低於0.01	10,155	42,337	39,775	401
Brockman Mining Limited	Brockman Mining Limited 布萊克萬礦業有限公司*	2.91	19,593	44,597	29,440	-
China SCE Group Holdings Limited	中駿集團控股有限公司	0.14	49,212	20,570	18,618	397
China Aoyuan Group Limited	中國奧園集團股份有限公司	0.07	44,148	14,208	13,964	-
Kaisa Group Holdings Ltd.	佳兆業集團控股有限公司	0.10	27,273	22,021	22,585	1,230
Times China Holdings Limited	時代中國控股有限公司	0.08	34,412	18,428	16,903	-
Listed equity securities outside Hong Kong	香港以外之上市股本證券					
Bilibili Inc.	哔哩哔哩股份有限公司	below 0.01 低於0.01	503	5,780	12,938	-
So-Young International Inc.	So-Young International Inc.	0.22	6,815	16,839	15,607	-
Unlisted equity securities outside Hong Kong	香港以外之非上市股本證券					
Oddup Inc. - Preference shares	Oddup Inc. - 優先股	N/A 不適用	N/A 不適用	11,700	8,629	-
Unlisted investment funds outside Hong Kong	香港以外之非上市投資基金					
Click Ventures Segregated Portfolio Company - Fund Series 3T SP	Click Ventures Segregated Portfolio Company - Fund Series 3T SP	N/A 不適用	N/A 不適用	7,800	20,465	-
				204,280	198,924	

* 僅供識別

18. INVESTMENT (Continued)

Notes:

- (a) Alibaba Group Holding Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 09988) and on the New York Stock Exchange (“**NYSE**”) (symbol: BABA). Alibaba Group Holding Limited is principally engaged in core commerce, cloud computing, digital media and entertainment and innovation initiatives and others.

For the three months ended 30 June 2021, the unaudited consolidated profit attributable to the owners of the company was approximately RMB45,141,000,000 and its unaudited consolidated net assets was approximately RMB1,118,617,000,000.

- (b) Brockman Mining Limited was incorporated in Bermuda and its shares are listed on the Stock Exchange (stock code: 00159). Brockman Mining Limited is principally engaged in acquisition, exploration and development of iron ore in Australia.

For the six months ended 31 December 2020, the unaudited consolidated loss attributable to the owners of the company was approximately HK\$2,261,000 and its unaudited consolidated net assets was approximately HK\$673,133,000.

- (c) China SCE Group Holdings Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 01966). China SCE Group Holdings Limited is principally engaged in property development, property investment, property management and project management.

For the six months ended 30 June 2021, the unaudited consolidated profit attributable to the owners of the company was approximately RMB2,377,072,000 and its unaudited consolidated net assets was approximately RMB39,566,209,000.

- (d) Huayi Tencent Entertainment Company Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 00419). Huayi Tencent Entertainment Company Limited is principally engaged in entertainment and media business and provision of healthcare and wellness services.

For the six months ended 30 June 2021, the unaudited consolidated loss attributable to the owners of the company was approximately HK\$7,190,000 and its unaudited consolidated net assets was approximately HK\$773,338,000.

18. 投資(續)

附註：

- (a) 阿里巴巴集團控股有限公司於開曼群島註冊成立及其股份於聯交所(股份代號：09988)及紐約證券交易所(「**紐交所**」)(股份代號：BABA)上市。阿里巴巴集團控股有限公司主要從事核心商業、雲計算、數字媒體及娛樂以及創新業務等。

截至二零二一年六月三十日止三個月，該公司擁有人應佔未經審核綜合溢利為約人民幣45,141,000,000元及其未經審核綜合資產淨值為約人民幣1,118,617,000,000元。

- (b) Brockman Mining Limited布萊克萬礦業有限公司*於百慕達註冊成立及其股份於聯交所上市(股份代號：00159)。Brockman Mining Limited布萊克萬礦業有限公司*主要於澳大利亞從事收購、勘探及開發鐵礦石。

截至二零二零年十二月三十一日止六個月，該公司擁有人應佔未經審核綜合虧損為約2,261,000港元及其未經審核綜合資產淨值為約673,133,000港元。

- (c) 中駿集團控股有限公司於開曼群島註冊成立及其股份於聯交所上市(股份代號：01966)。中駿集團控股有限公司主要從事物業開發、物業投資、物業管理及項目管理。

截至二零二一年六月三十日止六個月，該公司擁有人應佔未經審核綜合溢利為約人民幣2,377,072,000元及其未經審核綜合資產淨值為約人民幣39,566,209,000元。

- (d) 華誼騰訊娛樂有限公司於開曼群島註冊成立及其股份於香港聯交所上市(股份代號：00419)。華誼騰訊娛樂有限公司主要從事娛樂及媒體業務以及提供健康及養生服務。

截至二零二一年六月三十日止六個月，該公司擁有人應佔未經審核綜合虧損為約7,190,000港元及其未經審核綜合資產淨值為約773,338,000港元。

* 僅供識別

18. INVESTMENT (Continued)

Notes: (Continued)

- (e) Kaisa Group Holdings Ltd. was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 01638). Kaisa Group Holdings Limited is principally engaged in property development, property investment, property management, hotel and catering operations, cinema, department store and cultural centre operations, water-way passenger and cargo transportation, healthcare business and providing consultancy services in the PRC.

For the six months ended 30 June 2021, the unaudited consolidated profit attributable to the owners of the company was approximately RMB3,002,904,000 and its unaudited consolidated net assets was approximately RMB81,449,612,000.

- (f) Times China Holdings Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 01233). Times China Holdings Limited is principally engaged in property development, urban redevelopment business, property leasing and property management in the PRC.

For the six months ended 30 June 2021, the unaudited consolidated profit attributable to the owners of the company was approximately RMB1,628,877,000 and its unaudited consolidated net assets was approximately RMB40,859,841,000.

- (g) Bilibili Inc. was incorporated in the Cayman Islands and its shares are listed on the Nasdaq Global Market (“NASDAQ”) (stock symbol: BILI) and on the Stock Exchange (stock code: 09626). Bilibili Inc. is principally engaged in online entertainment platform that in provision of internet information services and internet audio-visual program services in the PRC.

For the six months ended 30 June 2021, the unaudited consolidated loss attributable to the owners of the company was approximately RMB2,024,133,000 and its unaudited consolidated net assets was approximately RMB25,434,789,000.

18. 投資(續)

附註：(續)

- (e) 佳兆業集團控股有限公司於開曼群島註冊成立及其股份於聯交所上市(股份代號：01638)。佳兆業集團控股有限公司主要在中國從事物業發展、物業投資、物業管理、酒店及餐飲業務、戲院、百貨店及文化中心業務、水路客貨運、保健業務並提供諮詢服務等。

截至二零二一年六月三十日止六個月，該公司擁有人應佔未經審核綜合溢利為約人民幣3,002,904,000元及其未經審核綜合資產淨值為約人民幣81,449,612,000元。

- (f) 時代中國控股有限公司於開曼群島註冊成立及其股份於聯交所上市(股份代號：01233)。時代中國控股有限公司主要在中國從事物業開發、城市更新業務、物業租賃及物業管理。

截至二零二一年六月三十日止六個月，該公司擁有人應佔未經審核綜合溢利為約人民幣1,628,877,000元及其未經審核綜合資產淨值為約人民幣40,859,841,000元。

- (g) 嗶哩嗶哩股份有限公司於開曼群島註冊成立及其股份於納斯達克全球市場(「納斯達克」)上市(股份代號：BILI)及於聯交所上市(股份代號：09626)。嗶哩嗶哩股份有限公司主要在中國從事在線娛樂平台，提供互聯網信息服務及互聯網視聽節目服務。

截至二零二一年六月三十日止六個月，該公司擁有人應佔未經審核綜合虧損為約人民幣2,024,133,000元及其未經審核綜合資產淨值為約人民幣25,434,789,000元。

18. INVESTMENT (Continued)

Notes: (Continued)

- (h) So-Young International Inc. was incorporated in the Cayman Islands and its shares are listed on the NASDAQ (stock symbol: SY). So-Young International Inc. is principally engaged in provision of information and reservation services in the medical aesthetics industry in the PRC.

For the three months ended 31 March 2021, the unaudited consolidated loss attributable to the owners of the company was approximately RMB44,997,000 and its unaudited consolidated net assets was approximately RMB2,607,152,000.

- (i) Vipshop Holdings Limited was incorporated in the Cayman Islands and its shares are listed on the NYSE (stock symbol: VIPS). Vipshop Holdings Limited is principally engaged in operating online platforms that offer high-quality branded products to consumers in the PRC through flash sales on its vipshop.com, vip.com online platforms.

For the six months ended 30 June 2021, the unaudited consolidated profit attributable to the owners of the company was approximately RMB2,637,952,000 and its unaudited consolidated net assets was approximately RMB31,033,657,000.

- (j) Fund Series 3T SP is operated by Click Ventures Segregated Portfolio Company which was incorporated in the Cayman Islands and continued in the British Virgin Islands. Fund Series 3T SP is principally invested in start-ups at the seed to series A stage in Hong Kong and internationally.

For the year ended 31 December 2020, the unaudited net assets attributable to holders was approximately US\$2,624,000.

19. EVENTS AFTER THE REPORTING PERIOD

There is no significant event took place subsequent to the end of the reporting period.

20. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The Interim Financial Information were approved and authorised for issue by the Board on 30 August 2021.

18. 投資(續)

附註：(續)

- (h) So-Young International Inc.於開曼群島註冊成立及其股份於納斯達克上市(股份代號：SY)。So-Young International Inc.主要在中國從事提供醫療美容行業的資訊及預訂服務。

截至二零二一年三月三十一日止三個月，該公司擁有人應佔未經審核綜合虧損為約人民幣44,997,000元及其未經審核綜合資產淨值為約人民幣2,607,152,000元。

- (i) 廣州唯品會信息科技有限公司於開曼群島註冊成立及其股份於紐約證券交易所上市(股份代號：VIPS)。廣州唯品會信息科技有限公司主要從事線上平台營運，透過其線上平台vipshop.com、vip.com的快閃促銷活動向中國消費者推銷高品質名牌產品。

截至二零二一年六月三十日止六個月，該公司擁有人應佔未經審核綜合溢利為約人民幣2,637,952,000元及其未經審核綜合資產淨值為約人民幣31,033,657,000元。

- (j) Fund Series 3T SP由Click Ventures Segregated Portfolio Company營運，於開曼群島註冊成立及於英屬處女群島存續。Fund Series 3T SP主要投資於種子期初創公司於香港及國際市場進行A輪融資。

截至二零二零年十二月三十一日止年度，持有人應佔未經審核資產淨值為約2,624,000美元。

19. 報告期後事項

於報告期末後並無重大事件發生。

20. 批准中期財務資料

中期財務資料獲董事會於二零二一年八月三十日批准及授權刊發。

MANDATORY UNCONDITIONAL CASH OFFER AND PUBLIC FLOAT

References are made to (i) the announcements dated 19 March 2021, 9 April 2021, 30 April 2021 and 21 May 2021 jointly issued by the Offeror and the Company (the “**Joint Announcements**”); (ii) the announcement dated 26 July 2021 issued by the Company (the “**Public Float Announcement**”); and (iii) the composite document dated 30 April 2021 (the “**Composite Document**”) jointly issued by the Offeror and the Company in respect of the Offer. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

The Company was informed by the Offeror that on 27 January 2021, the Purchaser, who was an executive Director and the chief executive officer of the Company, entered into the Sale and Purchase Agreement with the Vendor, pursuant to which, among other things, the Vendor agreed to sell and the Purchaser agreed to acquire, the BVI Sale Share (representing the entire issued share capital of the Offeror) at a consideration of HK\$38,635,302.75. Immediately before the Completion, the Offeror owned 351,230,025 Shares, representing approximately 50.15% of the total issued share capital of the Company. The Completion took place on the same day.

Together with the Shares transferred by each of Mr. K. K. Mung and TDX to the Offeror on 27 January 2021, the Offeror owns 509,784,025 Shares, representing approximately 72.79% of the issued share capital of the Company.

Immediately following the Completion, the Purchaser owned the entire issued share capital of the Offeror, which, together with the Shares transferred by each of Mr. K. K. Mung and TDX to the Offeror on 27 January 2021, in turn owned 509,784,025 Shares, representing approximately 72.79% of the issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror was required to make mandatory unconditional cash offer to acquire all of the Shares in the issued share capital of the Company (other than those Shares already owned by and/or to be acquired by the Offeror and the Offeror Concert Party(ies)). The Offer Price was HK\$0.11 per Offer Share.

強制性無條件現金要約及公眾持股量

茲提述(i)要約人與本公司聯合刊發日期為二零二一年三月十九日、二零二一年四月九日、二零二一年四月三十日及二零二一年五月二十一日之公告(「聯合公告」)；(ii)本公司刊發日期為二零二一年七月二十六日之公告(「公眾持股量公告」)；及(iii)要約人與本公司聯合刊發日期為二零二一年四月三十日有關要約之綜合文件(「綜合文件」)。除另有界定外，否則本報告所用詞彙與綜合文件所界定者具有相同涵義。

本公司獲要約人告知，於二零二一年一月二十七日，買方(其為本公司執行董事及行政總裁)與賣方訂立買賣協議，據此，(其中包括)賣方同意出售且買方同意收購BVI銷售股份(即要約人之全部已發行股本)，代價為38,635,302.75港元。緊接完成前，要約人持有351,230,025股股份，佔本公司已發行股本總額約50.15%。完成於同日落實。

要約人持有509,784,025股股份，連同蒙建強先生及天地行於二零二一年一月二十七日各自向要約人轉讓之股份，佔本公司已發行股本約72.79%。

緊隨完成後，買方擁有要約人之全部已發行股本，連同蒙建強先生及天地行於二零二一年一月二十七日各自向要約人轉讓之股份，進而擁有509,784,025股股份，佔本公司已發行股本約72.79%。根據收購守則規則26.1，要約人需作出強制性無條件現金要約以收購本公司已發行股本中所有股份(要約人及要約人一致行動人士已擁有及/或將予收購之股份則除外)。要約價為每股要約股份0.11港元。

MANDATORY UNCONDITIONAL CASH OFFER AND PUBLIC FLOAT (Continued)

The Offer was closed on 21 May 2021. Taking into account the valid acceptances in respect of 22,607,900 Offer Shares under the Offer, immediately after the close of the Offer, the Offeror and the Offeror Concert Party(ies) were interested in an aggregate of 532,391,925 Shares, representing approximately 76.02% of the issued share capital of the Company at 21 May 2021.

As disclosed in the Composite Document, the Company is an investment company under Chapter 21 of the Listing Rules. Pursuant to Rule 21.04 of the Listing Rules, the Company was not required to comply with Rule 8.08(1) of the Listing Rules which states that there should be at least 25% of the Shares as held in the hands of the public. Pursuant to Rule 8.08 and Rule 13.32 of the Listing Rules, there should be an open market in the Shares and that the Company shall maintain the minimum percentage of the Shares in public hands. Even though the Company was not required to comply with Rule 8.08(1) of the Listing Rules, it still intended to maintain a public float of having at least 25% of the Shares being held in the hands of the public.

The Company was informed by the Offeror that, subsequent to the close of the Offer and up to 26 July 2021, the Offeror had completed disposal of an aggregate of 7,200,000 Shares, representing approximately 1.03% of the total issued share capital of the Company as at 26 July 2021 on the open market through the Stock Exchange (the “Disposals”). Immediately after the completion of the Disposals, 175,142,000 Shares were held by the public (as defined under the Listing Rules), representing approximately 25.01% of the total issued share capital of the Company as at 26 July 2021.

For more details in respect of the Offer and the public float of the Company, please refer to (i) the Joint Announcements; (ii) the Public Float Announcement; and (iii) the Composite Document in respect of the Offer.

強制性無條件現金要約及公眾持股量 (續)

要約已於二零二一年五月二十一日結束。經計及要約項下有效接納22,607,900股要約股份，緊隨要約結束後，要約人及要約人一致行動人士於合共532,391,925股股份(佔於二零二一年五月二十一日之本公司已發行股本約76.02%)中擁有權益。

誠如綜合文件所披露，本公司為根據上市規則第21章之投資公司。根據上市規則第21.04條，本公司無須遵守上市規則第8.08(1)條，當中列明公眾手頭上應持有至少25%股份。根據上市規則第8.08條及第13.32條，該等股份應於公開市場上買賣，且本公司應維持公眾所持最低股份百分比。儘管本公司毋須遵守上市規則第8.08(1)條，卻仍有意維持公眾手頭持有至少25%股份之公眾持股量。

本公司獲要約人告知，於要約結束後及直至二零二一年七月二十六日，要約人於公開市場透過聯交所完成出售合共7,200,000股股份(佔於二零二一年七月二十六日本公司之已發行股本總額約1.03%)(「出售事項」)。緊隨出售事項完成後，175,142,000股股份由公眾(定義見上市規則)持有，佔於二零二一年七月二十六日本公司之已發行股本總額約25.01%。

有關要約及本公司公眾持股量之更多詳情，請參閱(i)聯合公告；(ii)公眾持股量公告；及(iii)有關要約之綜合文件。

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial review

During the six months ended 30 June 2021, the Group recorded a profit attributable to owners of the Company of approximately HK\$35,149,000, compared to a loss attributable to owners of the Company of approximately HK\$46,916,000 in the corresponding period of 2020. The turnaround from the loss to profit was mainly due to the change from loss arising on change in fair value of financial assets at fair value through profit or loss of approximately HK\$39,622,000 for the six months ended 30 June 2020 to gain arising on change in fair value of financial assets at fair value through profit or loss of approximately HK\$45,071,000 for the six months ended 30 June 2021.

Investment Objectives, Policies and Restrictions

Set out below are the investment objectives, policies and restrictions of the Company:

- i. Our investments will normally be made in listed and unlisted financial instruments.
- ii. The Group had made investments with a short to long term perspective with the objective of making capital gain as well as income from dividend or interests. Over the years, the Group invested in listed and unlisted securities, bonds, direct investments, projects, properties and structured products. Investments are also made in special or recovery situations.
- iii. There is no restriction on the proportion of the Company's assets which may be invested in any specific sector or company save for the restriction that the Company will not make an investment in any company which represents more than 20% of the consolidated net assets of the Company at the time such investment is made.

中期股息

董事會已議決不宣派截至二零二一年六月三十日止六個月之中期股息(截至二零二零年六月三十日止六個月：無)。

管理層討論及分析

財務回顧

截至二零二一年六月三十日止六個月，本集團錄得本公司擁有人應佔溢利約35,149,000港元，而二零二零年同期則錄得本公司擁有人應佔虧損約46,916,000港元。轉虧為盈乃主要由於截至二零二零年六月三十日止六個月透過損益賬以公平值列賬之財務資產公平值變動產生之虧損約39,622,000港元轉虧為盈至截至二零二一年六月三十日止六個月透過損益賬以公平值列賬之財務資產公平值變動產生之收益約45,071,000港元所致。

投資目標、政策及限制

下文載列本公司之投資目標、政策及限制：

- i. 投資通常會向上市及非上市財務工具作出。
- ii. 本集團作出短線至長線投資，旨在賺取資本收益及股息或利息收入。數年來，本集團投資於上市及非上市證券、債券、直接投資、項目、物業及結構性產品。在特定或復甦市況下，本公司亦會作出投資。
- iii. 本公司並無限制可投資於任何特定行業或公司之資產比例，惟倘於作出投資時，該投資佔本公司之綜合淨資產20%以上，則本公司不會對該公司進行投資。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Objectives, Policies and Restrictions (Continued)

- iv. The Company will not either on its own or in conjunction with any connected person take legal, or effective, management control of underlying investments and that in any event the investment company will not own or control more than 30% (or such other percentage as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) of the voting rights in any one company or body.
- v. The Directors do not intend to seek bank borrowings until substantially all the Company's funds have been invested and that the Company borrows, the Directors do not intend to borrow amounts representing in aggregate more than the consolidated net assets of the Company at the time the borrowing is made.

Investment review

As at 30 June 2021, the major investments of the Group were approximately HK\$275,303,000 of a portfolio of listed financial instruments and approximately HK\$65,641,000 of direct investment in unlisted financial instruments. The investment portfolio of the Group mainly comprises equity and debt securities mainly in Hong Kong, Singapore and the United States of America.

Dividend from listed equity investments during the six months ended 30 June 2021 was approximately HK\$374,000. Interest income from debt securities during the six months ended 30 June 2021 was approximately HK\$585,000.

The details of all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investments as at 30 June 2021 respectively are set out in note 12.

管理層討論及分析(續)

投資目標、政策及限制(續)

- iv. 本公司將不會自行或與任何關連人士聯合取得相關投資之法定或實際管理控制權，且無論如何投資公司將不會於任何一家公司或法團內擁有或控制超逾30%(或收購守則不時訂明為觸發提出強制性全面收購建議之有關其他百分比)之投票權。
- v. 於本公司絕大部分資金已用作投資前，董事並無計劃尋求銀行借貸，及倘本公司進行借貸，董事並無計劃籌借總額超過作出借貸當時本公司綜合淨資產的金額。

投資回顧

於二零二一年六月三十日，本集團之主要投資約為275,303,000港元之上市財務工具組合及約65,641,000港元之非上市財務工具直接投資。本集團之投資組合主要包括主要於香港、新加坡及美國之股本及債務證券。

截至二零二一年六月三十日止六個月，上市股本投資之股息約為374,000港元。截至二零二一年六月三十日止六個月，債務證券之利息收入約為585,000港元。

於二零二一年六月三十日，所有價值超逾本集團資產總值5%之投資以及最少10項最大投資之詳情載於附註12。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Investment review (Continued)

投資回顧(續)

The gain/(loss) arising in change in fair value of financial assets at fair value through profit or loss for all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investment of the companies for the six months ended 30 June 2021 is as follows:

有關所有價值超過本集團資產總值5%之投資以及相關公司截至二零二一年六月三十日止六個月最少10項最大投資之透過損益賬以公平值列賬之財務資產公平值變動產生之收益／(虧損)如下：

Name of investments	投資名稱	Notes 附註	Gain/(loss) arising in change in fair value of financial assets at fair value through profit or loss 透過損益賬 以公平值 列賬之 財務資產 公平值變動 產生之 收益／(虧損) HK\$'000 千港元
Listed equity and debt securities in Hong Kong	香港上市股本及債務證券		
Alibaba Group Holding Limited	阿里巴巴集團控股有限公司	i	(1,879)
Brockman Mining Limited	Brockman Mining Limited 布萊克萬礦業有限公司*	ii	29,980
China SCE Group Holdings Limited	中駿集團控股有限公司	iii	116
Huayi Tencent Entertainment Company Limited	華誼騰訊娛樂有限公司	iv	8,004
Kaisa Group Holdings Limited	佳兆業集團控股有限公司	v	(4,271)
Times China Holdings Limited	時代中國控股有限公司	vi	(2,062)
Listed equity securities outside Hong Kong	香港以外之上市股本證券		
Bilibili Inc.	哔哩哔哩股份有限公司	vii	5,135
So-Young International Inc.	So-Young International Inc.	viii	(1,939)
Vipshop Holdings Limited	Vipshop Holdings Limited	ix	(2,650)
Unlisted investment funds outside Hong Kong	香港以外之非上市投資基金		
Click Ventures Segregated Portfolio Company – Fund Series 3T SP	Click Ventures Segregated Portfolio Company – Fund Series 3T SP	x	–
			30,434

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment review (Continued)

Notes:

- i. As disclosed in the website of Alibaba Group Holding Limited (“**Alibaba**”) as at August 2021, Alibaba strived to expand its products and services to become central to the everyday lives of Alibaba’s customers.

As Alibaba continued to expand businesses from e-commerce to cloud computing, digital media and entertainment, among other sectors, Alibaba had evolved into an ecosystem that was unique, energetic and innovative. Alibaba had set five-year goals to serve over 1 billion annual active consumers and achieved over RMB10 trillion in annual consumption through its China consumer business by the end of fiscal year 2024 as Alibaba continued on the path of globalization. Alibaba believed the five-year goals put it closer to achieving Alibaba’s vision for 2036 to serve 2 billion global consumers, enabled 10 million businesses to become profitable and created 100 million jobs.

- ii. As disclosed in the interim report 2020/21 of Brockman Mining Limited (“**Brockman Mining**”) for the six months ended 31 December 2020, Brockman Iron Pty Ltd. (“**Brockman Iron**”) (a wholly owned subsidiary of Brockman Mining) and Polaris Metals Pty Ltd. (“**Polaris**”) (a wholly owned subsidiary of Mineral Resources Limited (“**MRL**”)) progressed activities towards satisfaction of their Farm-In obligations in relation to the Farm-In Joint Venture (FJV) Agreement over the Marillana Iron Ore Project. A drilling and metallurgical testing campaign by Polaris had been completed satisfactorily. Polaris also completed its technical and cost report on the Marillana Iron Ore Project. The outcome of both these undertakings had resulted in Polaris providing Brockman Mining with an Indicative Development Proposal. Upon the completion of the Farm-In Obligations, the Joint Venture on Marillana shall be established and development and construction for the project shall commence.

管理層討論及分析(續)

投資回顧(續)

附註：

- i. 誠如阿里巴巴集團控股有限公司(「**阿里巴巴**」)網站於二零二一年八月所披露，阿里巴巴致力於拓展產品和服務範疇，讓其成為阿里巴巴客戶日常生活的重要部分。

隨著阿里巴巴業務營運由電商延伸至雲計算、數字媒體及娛樂等領域，阿里巴巴已發展成為一個獨特、充滿活力及創新的生態系統。阿里巴巴已制定多個五年目標，透過其中國的消費者業務，到二零二四財年結束前，服務超過十億的年度活躍消費者並實現超過人民幣10萬億元的年度消費額，並基於此全面走向全球化。阿里巴巴相信，五年目標使其更接近實現阿里巴巴二零三六年的願景-服務全世界二十億消費者，幫助一千萬家中小企業賺取盈利及創造1億個就業機會。

- ii. 誠如Brockman Mining Limited布萊克萬礦業有限公司* (「**布萊克萬礦業**」)截至二零二零年十二月三十一日止六個月的二零二零/二一年中期報告所披露，Brockman Iron Pty Ltd. (「**Brockman Iron**」) (布萊克萬礦業之全資附屬公司)與Polaris Metals Pty Ltd. (「**Polaris**」) (礦之源開採有限公司 (「**礦之源開採**」) 之全資附屬公司)繼續進行Marillana鐵礦石項目之各類活動，以達成其有關轉讓合營公司協議之轉讓責任。Polaris之鑽孔及冶金測試已經圓滿結束。Polaris亦已完成其對Marillana鐵礦石項目之技術及成本報告。此兩項工作之結果使Polaris向布萊克萬礦業提供指示性開發建議。待完成轉讓責任後，位於Marillana的合營公司將予成立，而有關項目將展開開發及建設工程。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment review (Continued)

Notes: (Continued)

- iii As disclosed in the latest interim results announcement of China SCE Group Holdings Limited (“**China SCE**”), as the COVID-19 pandemic slowly coming under control, China SCE believed that the recovery of the Chinese economy would accelerate in the second half of 2021. However, under the influence of new policies such as the “Three Red Lines”, the “New Rules for the Management of Concentration of Real Estate Loans of Banking Financial Institutions” and “Centralised Land Supply”, real estate enterprises would not be particularly well-funded and were expected to be more cautious in their land investment in the second half of the year. China SCE believed that the “Green Lights” of the “Three Red Lines” and the “One Body Two Wings”(「一體兩翼」) strategy would increase its investment opportunities in residential land and mixed-use land. In addition, although the real estate market in first-tier cities and popular second-tier cities was booming in the first half of the year, it was believed that the central government would continue its stance that “No Speculation of Residential Properties” and the principle of “Policy by City” by implementing regulatory policies in individual cities to prevent the property market from overheating. Therefore, China SCE anticipated that the real estate market would remain stable for the latter half of the year.

With the rapid development of the urbanisation rate and the increase in disposable income of local residents, there was a strong demand for leisure and entertainment facilities such as shopping malls, while the pipeline of mid-to-high-end brands had a tendency to sink to third- and fourth-tier cities with high potential. Therefore, China SCE would continue to implement its development plan, helping China SCE to acquire land at a reasonable price, and providing stable rental income and asset management income. In terms of marketing, China SCE would speed up the pace of property launches in the second half of the year to increase the sell-through rate and speed up the collection of house payments. With ample and balanced saleable resources, China SCE was confident to achieve the RMB120 billion contracted sales goal for this year that China SCE set at the beginning of the year.

管理層討論及分析(續)

投資回顧(續)

附註：(續)

- iii 誠如中駿集團控股有限公司(「中駿」)最近之中期業績公告所披露，隨着新冠肺炎疫情慢慢受控，中駿相信中國經濟於二零二一年下半年將會加速復甦。但是，受到「三道紅線」、「銀行業金融機構房地產貸款集中度新規」及「集中供地」等新政的影響下，房企的資金面不會特別充裕，預計房企於下半年投地的意欲將趨向審慎。而中駿相信維持「三道紅線」的「綠檔」及「一體兩翼」戰略的加持下將會增加中駿吸納住宅用地及綜合用地的投資機會。另外，雖然一線城市及熱點二線城市的房地產行情於上半年火爆，但相信中央於下半年會繼續堅持「房住不炒」的定位及「因城施策」的原則，於個別城市推出調控政策以防樓市過熱，所以預計下半年的房地產市場將保持平穩。

乘着城镇化率快速發展，當地居民可支配收入增加，對商場等消閒娛樂的設施需求殷切，同時中高端品牌的管道有向高潛質三、四線城市下沉的趨勢，加之政府各方面的支持，利好商業的發展，故中駿會繼續落實其發展策略，助力中駿以合理價錢獲取開發用地，並為中駿提供穩定的租金收入及資產管理收入。在營銷方面，中駿下半年會加快推盤節奏，提高去化率，加快房款回收，在充足而均衡的可售資源下，中駿有信心完成年初訂立的全年合同銷售目標人民幣1,200億元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment review (Continued)

Notes: (Continued)

- iv. As disclosed in latest announcement of interim results of Huayi Tencent Entertainment Company Limited (“**Huayi Tencent**”), during the first half of 2021, the rolling out of vaccines and a universal vaccination campaign had gradually suppressed the pandemic and the worldwide film industry had hence shown signs of recovery. Looking ahead to the second half of 2021 and 2022, the road to full recovery would be smoother when the worldwide theatres and film production projects resumed complete normalcy and relevant favorable measures to the industry were implemented by governments. With the successive completion of film projects which the Huayi Tencent had financed and produced, it was expected that a number of films would be screened in the second half of 2021 and 2022. By screening films across the globe via different channels in succession, the Huayi Tencent believed that they were capable of achieving excellence and enhancing the revenue of its Entertainment and Media Operations.

On the other hand, the trend of convergence of online and offline film watching was growing more evident. Film distributors had been actively adjusting their positions in view of the revolution of the industry and seeking a way to a diversified mode of cooperation in order that they might acquire the largest possible vitality and achieved a sustainable development. The “stay-at-home” economy arising from the pandemic had changed the way of living, with watching films at home becoming the norm for many consumers. Hulu and Amazon had also elbowed their ways into the international streaming media market. Though the increase in the number of new subscribers on Netflix had slowed down in the first quarter of 2021, a study made by Jefferies, a global investment bank, showed that the engagement of its subscribers had increased significantly, with 38% of subscribers watching more than 10 hours per week, compared to 16% in the time of pre-pandemic. The impact of and demand for streaming platforms were obvious, Huayi Tencent had been actively strengthening its cooperation with various international streaming platforms in order to have its products screened both online and offline. By doing so, more premium films and dramas would be able to be presented to the audience.

管理層討論及分析(續)

投資回顧(續)

附註：(續)

- iv. 誠如華誼騰訊娛樂有限公司(「**華誼騰訊**」)最近之中期業績公佈所披露，二零二一年上半年，2019冠狀病毒疫苗面世及全球普及接種，疫情也逐步得到控制，全球電影業也逐漸釋放復蘇的信號。展望二零二一年下半年及二零二二年，隨著全球院線及電影製作項目復工復產，各國政府也相對應出台優惠措施扶持產業重回軌道，有望進一步推動電影行業全面復蘇。隨著華誼騰訊過往投資及開發的項目陸續完成，預計在二零二一年下半年至二零二二年度本集團將有多部電影作品相繼發行上映。華誼騰訊相信影片陸續以不同渠道於全球放映有望為集團創造佳績，為娛樂及媒體業務之收益貢獻增長。

另外，線上線下觀影融合新趨勢日益顯現，電影發行商紛紛積極跟隨行業變革，尋求摸索多樣化的合作模式，以獲取更大的生存空間，實現穩定發展。隨著疫情期間衍生「宅經濟」改變大眾的生活形態，在家觀看影片已成為不少消費者的常態，Hulu和Amazon也分別先後加入國際串流媒體市場分一杯羹。雖然Netflix 2021年首季度用戶增長有所放緩，但環球投資銀行Jefferies分析其用戶參與度顯著增加，每週收看超過10小時的比例由疫情前16%上升到38%，可見串流平台影響力和需求之大。華誼騰訊正積極加強與不同國際串流平台合作，以實現線上線下雙軌道影片放映，為觀眾呈現更多優質的影視作品。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment review (Continued)

Notes: (Continued)

iv. (Continued)

As for healthcare and wellness services, the long-term development of internet healthcare had received policy support ever since the State Council issued the document “Opinions of the General Office of the State Council on Promoting the Development of ‘Internet plus Health Care’” in 2018. In addition, due to the need to reduce social contact under the shadow of the pandemic, the services rendered by internet healthcare, online doctor consultation and pharmaceutical and medical e-commerce had all become very important. In 2020, the active clients of internet healthcare amounted to over 60 million every month, and it could be said that the habit of using online medical service had been formed and had become indispensable in life. Huayi Tencent was aware of the potential for development of the internet healthcare and medical service markets, and had been actively seeking investment opportunities. The acquisition of “Lingyi Future”, a new retail platform for prescription drugs, and the encouragement coming from a number of policies were expected to contribute new opportunities and revenues to Huayi Tencent. As the pandemic was coming under control in the PRC, the business of “Bayhood No. 9 Club” returned to normal and a continuous and stable stream of revenue was expected due to the increasing public demand for outdoor sports. Huayi Tencent would also continue the preventive hygiene measures in place at the Club in order to provide a hygienic and safe environment to the clients and ensured the Club’s stable operation.

- v. As disclosed in the latest announcement of interim result of Kaisa Group Holdings Ltd. (“Kaisa”), looking into the future, under the combined effect of a series of factors such as global value chain adjustments, carbon emissions peak and carbon neutrality, Kaisa expected that the world’s major economies would convert from a recession into a weak recovery trend. China’s annual inflation was controllable with more cautious monetary policy operations. Its economy would gradually recover steadily.

2021 was the first year of China’s “14th Five-Year Plan” and also the 100th anniversary of the founding of the Communist Party of China. China would embark on a new journey of building a modernised socialist country in an all-round way. The road to China’s great revival would not be halted. According to the “14th Five-Year Plan for National Economic and Social Development and the Long Range Objectives through the Year 2035 of the People’s Republic of China” (“《中華人民共和國國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要》”), the Central Government adhered to the positioning of “houses are for living in, not for speculation” and implemented a long-term mechanism for the stable and healthy development of the real estate market to promote the balanced development of real estate and the real economy, which facilitated the reduction of industry risks and the optimisation of the competitive landscape of the industry.

管理層討論及分析(續)

投資回顧(續)

附註：(續)

iv. (續)

健康及養生服務方面，自二零一八年國務院辦公廳印發《關於促進「互聯網+醫療健康」發展的意見》，令互聯網醫療得到長遠的發展推動，加上在疫情下需要減少社交接觸，互聯網醫療線上問診、醫藥電商等服務更發揮了重要的作用。二零二零年線上醫療月活用戶峰值超6000萬，使用者對線上醫療服務的使用習慣已經形成，同時也成為重要的醫療服務形態。華誼騰訊也看準互聯網醫療及醫藥服務市場的發展潛力，積極佈局發掘新機遇，於回顧期內收購處方藥新零售平台「領醫未來」，加上多項政策鼓勵加持，可望未來可為華誼騰訊貢獻新機遇和回報。而「北湖9號俱樂部」在國內疫情受控下如常運作，預期未來隨大眾對戶外運動的需求加強將持續帶來穩定的收益。華誼騰訊亦將繼續保持俱樂部內的防疫衛生措施工作，為客戶提供一個衛生安全的環境，並確保俱樂部維持穩定的營運。

- v. 誠如佳兆業集團控股有限公司(「佳兆業」)最近之中期業績公告所披露，展望未來，在全球價值鏈調整、碳達峰碳中和等一系列因素的綜合作用下，佳兆業預計全球主要經濟體將由衰退轉為弱復甦態勢，中國全年通脹可控，貨幣政策操作更加謹慎，經濟將逐步穩定復甦。

二零二一年是中國「十四五」規劃的開局之年，也是中國共產黨百年華誕，中國將開啟全面建設社會主義現代化國家新征程，中國偉大復興之路勢不可擋。根據《中華人民共和國國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要》，中央堅持「房住不炒」的定位，通過實施房地產市場平穩健康發展長效機制，促進房地產與實體經濟均衡發展，有利於降低行業風險，優化行業競爭格局。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment review (Continued)

Notes: (Continued)

v. (Continued)

Kaisa accurately grasped the development cycle of the real estate industry. On the investment side, Kaisa prioritised the acceleration for the conversion of existing urban renewal projects into the market, in order to contribute to its development with high-quality projects with high profitability, enhanced the contribution to the performance from renewal projects. Meanwhile, Kaisa would implement prudent land acquisition strategies through cooperative development to realise complementary strengths, lower investment risks and reduce land expenditures. On the sales end, Kaisa would continue to strengthen the collection of sales proceeds and boost sales through online and offline collaborative sales activities. On the operation end, Kaisa would further raise its operating standards, continue to perform well in product research and development as well as cost control, strengthen technological innovation, and enhance product price premium capabilities. On the financing end, Kaisa would strive to actively expand its financing channels, improve maturity profile and reduce financing costs.

Kaisa remained positive and optimistic about the medium and long-term development of China's real estate industry for the reasons that firstly, the urbanisation progress would bring in the benefits of increased housing demand from new population every year. Secondly, the upgrade in consumption and launch of the three-child policy would continue to create upgraded consumption demand. Thirdly, as Kaisa was deepening its presence in the Greater Bay Area, it would continue to enjoy the policy benefits in the Greater Bay Area and the pilot demonstration area of Shenzhen. As a leader in the urban renewal sector, Kaisa would gain more sufficient strategic development advantages and strike a balance in both scale and profitability to develop steadily.

vi. As disclosed in the latest interim results announcement of Times China Holdings Limited ("Times China"), looking forward to the second half of 2021, the overall macroeconomy would remain stable with monetary policy continued to allow reasonable and sufficient liquidity. The support to the real economy would be continuously strengthened whereas fiscal policies would emphasize on precision and effectiveness.

Under the policy tone of "stable land prices, housing prices and market expectations", the local governments would continue to implement targeted policy for respective cities, with an aim of maintaining the steady development of the real estate industry. With the increased investment in new infrastructure and the construction of digital cities, the value of the major metropolitan areas was further highlighted. Under the prudent management system of real estate financing, the control over the scale of real estate financing and loans granted to home buyers would remain. The overall market transactions were expected to slow down, and the regional divergence in market transactions would further intensify.

管理層討論及分析(續)

投資回顧(續)

附註：(續)

v. (續)

佳兆業準確把握地產行業發展周期，在投資端，一是加快現有城市更新項目的轉化入市，為佳兆業發展貢獻優質高利潤的項目，提升舊改項目對業績的貢獻，同時實施審慎的拿地策略，通過合作開發，實現優勢互補，降低投資風險，減少土地支出。在銷售端，佳兆業將繼續加強銷售回款，通過線上線下聯動銷售，加速去化。在運營端，佳兆業將進一步提升運營標準，持續做好產品研發和成本控制，加大科技創新，提升產品溢價能力。在融資端，佳兆業將持續積極擴展融資渠道，持續優化債務結構及降低融資成本。

佳兆業對於中國房地產行業的中長期發展依然持積極樂觀態度。一是城鎮化進程每年帶來新增的人口住房需求紅利；二是隨著消費升級、三孩政策推行，將持續帶來消費升級需求；三是佳兆業深耕大灣區，將持續分享大灣區及深圳先行示範區的政策紅利。佳兆業作為城市更新領域的領先者，將獲得更為充足的戰略發展優勢，做到規模與利潤兼顧，穩步發展。

vi. 誠如時代中國控股有限公司(「時代中國」)最近之中期業績公告所披露，展望二零二一年下半年，宏觀經濟總體將保持穩定，貨幣政策將保持合理充裕，對實體經濟的支援將繼續加強，財政政策強調精準有效。

在「穩地價，穩房價，穩預期」的政策基調下，地方政府將繼續實施因城施策，保持房地產行業平穩發展。隨著新基建的加大投入和數位化城市的建設，主要都市圈的價值進一步凸顯。在房地產金融審慎管理制度下，房企融資和個人購房貸款的規模將繼續受控。預計整體市場交易將有所放緩，區域市場成交分化將進一步加劇。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment review (Continued)

Notes: (Continued)

vi. (Continued)

Times China would actively adapt to the policies and directions of the PRC, insist on the quality of growth, while keeping the growth, benefits and risks balanced. It would also ensure the residential development business attain growth with better quality, maintain the competitive advantages of urban redevelopment business and collaboratively develop the business including commercial business and industrial parks.

Times China would focus on deepening its presence across the Guangdong-Hong Kong-Macau Greater Bay Area, gradually develop regions with high potential such as Yangtze River Delta, the middle stream of the Yangtze River and Chengdu-Chongqing urban agglomeration. Times China would eye on the transformation of urban redevelopment and renewal, and ensure land reserves are sufficient and with high quality.

Times China would adhere to the aggressive sales strategies, strengthen its cash flow management, lower the gearing ratio and improve management efficiency.

vii. As disclosed in the latest Form 20-F of Bilibili Inc. (“**Bilibili**”), Bilibili had incurred significant losses in the past. Bilibili could not assure investors that it would be able to generate profits in the future. Its ability to achieve profitability depended in large part on its ability to manage its costs and expenses. Bilibili intended to manage and control its costs and expenses as a proportion of its total revenues, but there could be no assurance that it would achieve this goal. Bilibili might experience losses in the future due to its continued investments in technology, talent, content, brand recognition, user base expansion and other initiatives. In addition, its ability to achieve and sustain profitability was affected by various factors, some of which were beyond its control, such as changes in macroeconomic and regulatory environment or competitive dynamics in the industry.

viii. As disclosed in the latest Form 20-F of So-Young International Inc. (“**So-Young**”), So-Young’s success depended on its ability to maintain and grow user engagement on platform. To attract and retain users and compete against So-Young’s competitors, So-Young must continue to offer high-quality and reliable content to provide its users with a superior online medical aesthetic service experience. To this end, So-Young must continue to produce original content and source new professional and user-generated content in a cost-effective manner. Given that So-Young operated in a rapidly evolving industry, So-Young needed to anticipate user preferences and industry changes and respond to such changes timely and effectively. If So-Young failed to continue to offer high-quality and reliable content to its users that cater to the needs and preferences, So-Young might suffer from reduced user traffic and engagement, and its business, financial condition and results of operations might be materially and adversely affected.

管理層討論及分析(續)

投資回顧(續)

附註：(續)

vi. (續)

時代中國將主動適應國家政策和方向，堅持有質量的增長，保持增長、效益和風險的平衡。確保住宅開發業務更有質量的增長，保持城市更新業務的競爭優勢，協同發展商業、產業園等業務。

時代中國將聚焦深耕粵港澳大灣區，穩步發展長三角、長江中游、成渝城市群等高潛力的區域。時代中國將聚焦城市更新改造的轉化，確保擁有充足且優質的土地儲備。

時代中國將堅持積極銷售，加強現金流管理，降低槓桿率，提高管理效能。

vii. 誠如哔哩哔哩股份有限公司(「**哔哩哔哩**」)最新表格20-F所披露，哔哩哔哩過去已產生重大虧損。哔哩哔哩無法向投資者保證，其日後能夠產生溢利，且其盈利能力在很大程度上取決於其管理成本及開支的能力。哔哩哔哩有意將其成本及開支管理並控制在其收益總額的某個比例，惟概無法保證其將達到此目標。哔哩哔哩因其在技術、人才、內容、品牌認知度、擴大用戶群及其他舉措方面的持續投資而可能於日後蒙受虧損。此外，其達到及維持盈利的能力受到各項因素影響，其中部分因素超出其控制範圍，例如宏觀經濟及監管環境或行業競爭動態。

viii. 誠如So-Young International Inc.(「**So-Young**」)最新表格20-F所披露，So-Young的成功取決於其能否維持及增加用戶於平台的參與度。為吸納及挽留用戶以及與So-Young的競爭者競爭，So-Young必須繼續提供優質及可靠的內容以向用戶提供卓越的線上醫學美容服務體驗。就此，So-Young必須繼續以具成本效益的方式製作原創內容及物色全新且專業的用戶生成內容。鑒於So-Young於發展迅速的行業營運，So-Young需預計用戶偏好及行業變化，並適時且有效應對該等變化。倘So-Young未能繼續向用戶提供切合其需要及偏好、既優質又可靠的內容，則So-Young可能會面對用戶流量及參與度下降，或會對其業務、財務狀況及經營業績造成重大不利影響。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment review (Continued)

Notes: (Continued)

- ix. As disclosed in the latest Form 20-F of Vipshop Holdings Limited (“**Vipshop**”), Vipshop’s future growth depended on its ability to continue to attract new customers as well as to increase the spending and repeat purchase rate of existing customers. Constantly changing consumer preferences had historically affected, and would continue to affect, the online retail industry. Consequently, Vipshop must stay abreast of emerging lifestyle and consumer preferences and anticipate product trends that would appeal to existing and potential customers. As Vipshop implemented its strategy to offer a curated selection of discounted products desired by its customers, Vipshop expected to face additional challenges in the selection of products and services. Vipshop’s ability to offer suitable products catering to consumers’ needs at attractive discounts depended on the effectiveness of its merchandising team as well as its IT system that collected and provided accurate and reliable information on consumer interests. In addition, Vipshop had implemented measures, such as mostly working with brands directly, to ensure that only authentic products were offered on its platform. Any perception by its existing or prospective customers that any of its products were not authentic, or were of inferior quality, could cause its reputation to suffer.
- x. Fund Series 3T SP operated by Click Ventures Segregated Portfolio Company was incorporated in the Cayman Islands. Fund Series 3T SP is principally invested in start-ups at the seed to series A stage in Hong Kong and internationally. For the year ended 31 December 2020, the unaudited net assets attributable to holders was approximately US\$2,624,000.

The Directors believe that the future performance of the listed equities held by the Group is largely affected by economic factors, investor sentiment, demand and supply balance of an investee company’s shares and fundamentals of an investee company, such as investee company’s news, business fundamental and development, financial performance and prospects. Accordingly, the Directors closely monitor the above factors, particularly the fundamentals of each investee company in the Group’s equity portfolio, and proactively adjust the Group’s equity portfolio mix in order to improve its performance.

管理層討論及分析(續)

投資回顧(續)

附註：(續)

- ix. 誠如Vipshop Holdings Limited(「**Vipshop**」)最新表格20-F所披露，Vipshop的未來增長取決於其能否繼續吸納新客戶並提升現有客戶消費額及複購率。消費者偏好不斷轉變，一度影響線上零售行業，並將造成持續影響。因此，Vipshop必須緊貼生活時尚潮流及消費者偏好的資訊，並且預測產品趨勢，以迎合現有及潛在消費者。由於Vipshop實行有關提供精心挑選客戶渴求的折扣產品的策略，Vipshop因而預期在挑選產品及服務方面會面臨額外挑戰。Vipshop能否以具吸引力的折扣提供迎合消費者需求的合適產品，取決於其採購團隊及其資訊科技系統的效能，系統收集並提供準確而可靠的有關消費者興趣的資訊。此外，Vipshop已實施措施，例如大多與品牌直接合作，以確保其平台僅提供正品。現有或潛在客戶一旦認為其任何產品並非正品或品質低劣，均可能導致其聲譽受損。
- x. Fund Series 3T SP由Click Ventures Segregated Portfolio Company營運，於開曼群島註冊成立。Fund Series 3T SP主要投資種子期初創公司於香港及國際市場進行A輪融資。截至二零二零年十二月三十一日止年度，持有人應佔未經審核資產淨值為約2,624,000美元。

董事相信，本集團持有之上市股票之未來表現受經濟因素、投資者情緒、被投資公司股份之供求情況及被投資公司之基本因素(如被投資公司之消息、業務基本因素及發展、財務表現及前景)所大幅影響。故此，董事密切監察上述因素，尤其於本集團股票組合之各間被投資公司之基本因素，並積極調整本集團之股票投資組合，以改善其表現。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Liquidity and Financial Resources

As at 30 June 2021, the Group had cash and cash equivalents approximately HK\$2,206,000 (as at 31 December 2020: approximately HK\$2,681,000).

As at 30 June 2021, the Group had other financial liability of approximately HK\$10,000,000 (as at 31 December 2020: approximately HK\$9,973,000) and lease liabilities of approximately HK\$1,066,000 (as at 31 December 2020: approximately HK\$2,874,000).

The gearing ratio (total debts/total equity) as at 30 June 2021 was 3.5% (as at 31 December 2020: 4.6%). Total debts included other financial liability and lease liabilities.

As at 30 June 2021, the Group had net current assets of approximately HK\$305,792,000 as compared to approximately HK\$268,231,000 as at 31 December 2020.

As at 30 June 2021, the current ratio of the Group was 8.72 compared to 7.44 as at 31 December 2020.

Charges on assets

As at 30 June 2021, a portfolio of listed equity and debt securities hold under margin account with carrying amounts of approximately HK\$167,301,000 (31 December 2020: HK\$148,537,000) have been pledged to secure margin loan from securities broker in accruals and other payables.

Capital commitment and contingent liabilities

As at 30 June 2021 and 31 December 2020, the Group had no material capital commitment and contingent liabilities.

Foreign exchange exposure

Most of the investments and the business transactions of the Group are denominated in Hong Kong dollars. The Board believes the foreign exchange exposure is minimal.

管理層討論及分析(續)

流動資金及財務資源

於二零二一年六月三十日，本集團之現金及現金等值項目約為2,206,000港元(於二零二零年十二月三十一日：約2,681,000港元)。

於二零二一年六月三十日，本集團其他財務負債約為10,000,000港元(於二零二零年十二月三十一日：約9,973,000港元)及租賃負債約為1,066,000港元(於二零二零年十二月三十一日：約2,874,000港元)。

於二零二一年六月三十日，資產負債比率(總債務除以權益總額)為3.5%(於二零二零年十二月三十一日：4.6%)。總債務包括其他財務負債及租賃負債。

於二零二一年六月三十日，本集團之流動資產淨值約為305,792,000港元，而於二零二零年十二月三十一日則約為268,231,000港元。

於二零二一年六月三十日，本集團之流動比率為8.72，而於二零二零年十二月三十一日則為7.44。

資產押記

於二零二一年六月三十日，抵押賬面值約為167,301,000港元(二零二零年十二月三十一日：148,537,000港元)之保證金賬戶所持之上市股本及債務證券組合，以獲得證券經紀之保證金貸款(計入應計賬款及其他應付賬款)。

資本承擔及或然負債

於二零二一年六月三十日及二零二零年十二月三十一日，本集團並無重大資本承擔及或然負債。

外匯風險

本集團大部分投資及業務交易以港元計值。董事會認為外匯風險極低。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Share Capital and Capital Structure

As at 30 June 2021, the Company had 700,333,925 shares of HK\$0.01 each in issue (31 December 2020: 700,333,925 shares).

Material Acquisitions and Disposals of Subsidiaries

The Group did not have any material acquisition or disposal of subsidiaries during the six months ended 30 June 2021.

Prospects

With the rollout of the COVID-19 vaccine, the world is recovering from disruptions caused by the coronavirus. However, the Company has experienced a heightened level of price volatility in the first half of 2021, and expects volatility to remain high in the second half of 2021. The Board believes that the fundamentals and the underlying business models of the companies owned by the Company are strong and is positive in the long term. However, the Board will remain conservative and selective in its investment due to the expectation of Fed tapering starting in November. The Board will continue to monitor the situation closely and increase positions that we believe offer the best risk-adjusted long-term value. The Board will not time the market and will remain focus on finding and investing in companies that are trading at an attractive value and strong growth prospects.

EMPLOYEES AND REMUNERATION POLICY

The Group ensured that its employees are remunerated according to the prevailing manpower market conditions and individual performance, qualification, experience and the remuneration policies are reviewed on a regular basis.

There were 15 employees, including 2 executive Directors and 3 independent non-executive Directors as at 30 June 2021. Remuneration policies are reviewed in accordance with the market situation and the performance of individual Directors from time to time. In addition to salaries, the Group provides employee benefits such as medical insurance and mandatory provident fund schemes. Moreover, discretionary bonus and share options will be paid or granted to employees based on the Group's and individual performances.

管理層討論及分析(續)

股本及資本結構

於二零二一年六月三十日，本公司已發行700,333,925股每股面值0.01港元之股份(二零二零年十二月三十一日：700,333,925股股份)。

重大收購及出售附屬公司

於截至二零二一年六月三十日止六個月，本集團並無任何重大收購或出售附屬公司之情況。

前景

隨著2019冠狀病毒疫苗面世，全球正從冠狀病毒造成的破壞中復蘇。然而，本公司已於二零二一年上半年經歷加劇的價格波幅，並預料波幅會於二零二一年下半年持續高企。董事會相信本公司所擁有該等公司之基本因素及相關業務模式強勁，長遠而言屬於正面。然而，由於預期聯儲局將於11月開始退市，因此董事會於投資方面仍將維持保守及具針對性之策略。董事會將繼續密切監察形勢，並增加我們相信最具風險調整長期價值的持倉。董事會將不時把握時機並將繼續專注於尋找及投資於以具有吸引力之價格買賣且增長前景強勁之公司。

僱員及薪酬政策

本集團確保其員工薪酬按現行人力市場狀況及個人表現、資歷及經驗釐定並定期檢討其薪酬政策。

於二零二一年六月三十日，本集團擁有15名僱員，包括2名執行董事及3名獨立非執行董事。薪酬政策乃不時根據市況及個別董事之表現檢討。除薪金外，本集團提供醫療保險及強積金計劃等僱員福利。此外，根據本集團及個人表現，將向僱員支付或授予酌情花紅及購股權。

EMPLOYEES AND REMUNERATION POLICY (Continued)

The emoluments of the Directors were determined with reference to their duties and responsibilities with the Company, the Company's performance, prevailing market conditions and the market emoluments for directors of other listed companies and reviewed by the Remuneration Committee.

The Group's total staff costs (including Directors' emoluments) for the six months ended 30 June 2021 amounted to approximately HK\$5,168,000 (six months ended 30 June 2020: approximately HK\$3,950,000).

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2021. To ensure Directors' dealings in the securities of the Company (the "Securities") are conducted in accordance with the Model Code, a Director is required to notify designated executive Directors in writing and obtain a written acknowledgement from the designated executive Directors prior to any dealings in the Securities.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has applied the principles and complied with all the applicable code provisions set out in the Corporate Governance Code (the "CG Code") in Appendix 14 of the Listing Rules during the period.

僱員及薪酬政策(續)

董事之薪酬乃參考彼等於本公司之職務及職責、本公司之表現、現行市況及其他上市公司董事之市場薪酬釐定並由薪酬委員會檢討。

本集團於截至二零二一年六月三十日止六個月之員工成本(包括董事酬金)總額約為5,168,000港元(截至二零二零年六月三十日止六個月：約3,950,000港元)。

董事證券交易標準守則

本公司已採納聯交所證券上市規則(「上市規則」)附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)為董事買賣本公司證券之行為守則。經本公司作出特定查詢後，全體董事已確認彼等已於截至二零二一年六月三十日止六個月遵守標準守則所載規定準則。為確保董事於買賣本公司證券(「證券」)時遵守標準守則，董事須於買賣任何證券前以書面形式通知指定執行董事並取得指定執行董事之書面確認。

遵守企業管治常規守則

董事會認為，本公司已於期內應用有關原則並一直遵守上市規則附錄14企業管治守則(「企業管治守則」)所載之全部適用守則條文。

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

董事及主要行政人員於本公司及任何相聯法團之股份、相關股份及債券內之權益及淡倉

Interests in shares and underlying shares of the Company

於本公司股份及相關股份之權益

Name of Director 董事姓名	Capacity 身份	Number of shares held 所持股份數目	Percentage of total issued shares as at 30 June 2021 於二零二一年六月三十日佔已發行股份總數之百分比 (Note 2) (附註2)	Notes 附註
Mr. Mung Bun Man, Alan 蒙品文先生	Interest in controlled corporation 於受控制法團之權益	531,271,925	75.86%	1

Notes:

附註：

- These shares were registered in the name of and were beneficially owned by China Lead Investment Holdings Limited (“China Lead”), a company in which Mr. Mung Bun Man, Alan (“Mr. Alan Mung”), an executive Director and the chief executive officer of the Company, holds the entire issued share capital. Therefore, Mr. Alan Mung is deemed to have an interest in the shares in which China Lead is interested.
- The percentage is calculated on the basis of 700,333,925 shares of the Company in issue as at 30 June 2021.

- 該等股份乃以領華投資控股有限公司(「領華」，一間由本公司執行董事及行政總裁蒙品文先生(「蒙先生」)持有全部已發行股本之公司)之名義登記及為之實益擁有。因此，蒙先生被視作於該等由領華擁有權益之股份中擁有權益。
- 該百分比乃基於本公司於二零二一年六月三十日已發行700,333,925股股份計算。

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2021, so far as is known to the Directors and the chief executives of the Company, and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interests and short positions of the persons or corporations (other than the Directors and chief executives of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or, whom were 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 or any other members of the Group were as follows:

Long position in ordinary shares of HK\$0.01 each of the Company

主要股東於本公司之股份及相關股份內之權益及淡倉

於二零二一年六月三十日，就董事及本公司主要行政人員所知，以及根據聯交所網站備存之公開記錄及本公司保存之記錄，以下人士或法團（董事及本公司主要行政人員除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第336條已記入本公司根據該條例須存置之登記冊內之權益及淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上之權益如下：

於本公司每股面值0.01港元之普通股之好倉

Name of Shareholders	Capacity/ Nature of interests	Number of ordinary shares of the Company held	Approximate percentage of the issued ordinary share capital of the Company
股東名稱	身份／權益性質	所持本公司 普通股數目	佔本公司已發行 普通股股本 之概約百分比 (Note 3) (附註3)
China Lead Investment Holdings Limited 領華投資控股有限公司	Beneficial Owner 實益擁有人	531,271,925 (Note 1) (附註1)	75.86%
Ng Kwok Fai 吳國輝	Person having a security interest in shares 於股份中擁有抵押權益之 人士	531,271,925 (Note 2) (附註2)	75.86%

Notes:

- These Shares were registered in the name of and beneficially owned by China Lead. China Lead is wholly and beneficially owned by Mr. Alan Mung. Mr. Alan Mung is therefore deemed to be interested in the Shares held by China Lead under Part XV of the SFO.
- These Shares were charged by the China Lead in favour of Mr. Ng Kwok Fai.
- The percentage holding is calculated based on the issued share capital of the Company as at 30 June 2021 comprising 700,333,925 Shares.

附註：

- 該等股份乃以領華之名義登記及為之實益擁有。領華乃由蒙先生全資及實益擁有。因此，根據證券及期貨條例第XV部，蒙先生被視為於領華持有之股份中擁有權益。
- 該等股份乃由領華以吳國輝先生為受益人進行押記。
- 該持股比例乃基於本公司於二零二一年六月三十日之已發行股本(包括700,333,925股股份)計算。

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2021.

REVIEW BY AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") currently comprises 3 independent non-executive Directors, Mr. Poon Wai Hoi, Percy (the chairman of the Audit Committee), Mr. Fung Wai Ching and Mr. Lei Seng Fat. The Audit Committee has reviewed the 2021 interim report and the condensed consolidated financial statements of the Group for the six months ended 30 June 2021.

EVENTS AFTER THE REPORTING PERIOD

There is no significant event took place subsequent to the end of the reporting period.

By Order of the Board

Global Mastermind Capital Limited

Mung Kin Keung

Chairman

Hong Kong, 30 August 2021

購買、出售或贖回上市股份

於截至二零二一年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

經審核委員會審閱

本公司之審核委員會(「審核委員會」)現時包括三名獨立非執行董事潘偉開先生(審核委員會主席)、馮維正先生及李成法先生。審核委員會已審閱本集團二零二一年中期報告及截至二零二一年六月三十日止六個月之簡明綜合財務報表。

報告期後事項

於報告期末後並無重大事件發生。

承董事會命

Global Mastermind Capital Limited

環球大通投資有限公司*

主席

蒙建強

香港，二零二一年八月三十日

* 僅供識別

