

Cocoon Holdings Limited

中國天弓控股有限公司

(Incorporated in the Cayman Islands with limited liability and continued in Bermuda with limited liability)
(在開曼群島註冊成立並在百慕達存續之有限公司)

(Stock Code 股份代號 : 428)

2021

INTERIM REPORT
中期報告



This interim report 2021, in both English and Chinese versions, is available on the Company's website at www.cocoon.holdings (the "Company Website").

Shareholders who have chosen or have been deemed consented to receive the corporate communications of the Company (the "Corporate Communications") via the Company Website and who for any reason have difficulty in receiving or gaining access to the interim report 2021 posted on the Company Website will promptly upon request be sent the interim report 2021 in printed form free of charge.

Shareholders may at any time change their choice of the means of receipt (either in printed form or via the Company Website) and/or language(s) (either English only or Chinese only or both languages) of Corporate Communications.

Shareholders may send their request to receive the interim report 2021 in printed form, and/or to change their choice of the means of receipt and/or language(s) of Corporate Communications by notice in writing to the Hong Kong Branch Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by sending an email to the Hong Kong Branch Share Registrar of the Company at cocoon.ecom@computershare.com.hk.

Shareholders who have chosen to receive printed copy of the Corporate Communications in either English or Chinese version will receive both English and Chinese versions of this interim report 2021 since both languages are bound together into one booklet.

本2021中期報告的中、英文版已登載於本公司網站 www.cocoon.holdings (「本公司網站」)。

已選擇或被視為同意透過本公司網站收取本公司的公司通訊(「公司通訊」)的股東，如因任何理由在收取或下載於本公司網站登載的2021中期報告有任何困難，只要提出要求，均可立刻獲免費發送2021中期報告的印刷本。

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股東可以書面通知本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓，或以電郵致本公司的香港股份過戶登記分處(電郵地址為 cocoon.ecom@computershare.com.hk) 提出收取本2021中期報告的印刷本要求，及／或更改收取公司通訊的方式及／或語言版本的選擇。

鑑於2021中期報告之英文及中文版乃印列於同一冊子內，無論股東選擇收取英文或中文版之公司通訊印刷本，均同時收取兩種語言版本之2021中期報告。

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Wu Ming Gai (*Chairman*)

Chan Carman Wing Yan (*Chief Executive Officer*)

Chau Wai Hang

Non-executive Directors

William Keith Jacobsen

Wong Chung Yan Sammy

Independent Non-executive Directors

Chan Man Yi

Leung Yin Ting

Wong Sze Lok

AUDIT COMMITTEE

Chan Man Yi (*Chairman*)

Leung Yin Ting

Wong Chung Yan Sammy

NOMINATION COMMITTEE

Chan Man Yi (*Chairman*)

Wong Chung Yan Sammy

Wong Sze Lok

REMUNERATION COMMITTEE

Wong Sze Lok (*Chairman*)

Chan Man Yi

Leung Yin Ting

BANKERS

OCBC Wing Hang Bank Limited

Bank of China (Hong Kong) Limited

Bank of Communications Co., Limited

The Hongkong and Shanghai Banking Corporation Limited

董事會

執行董事

胡銘佳(*主席*)

陳詠欣(*行政總裁*)

周偉興

非執行董事

葉偉其

黃中仁

獨立非執行董事

陳敏儀

梁燕婷

黃思樂

審核委員會

陳敏儀(*主席*)

梁燕婷

黃中仁

提名委員會

陳敏儀(*主席*)

黃中仁

黃思樂

薪酬委員會

黃思樂(*主席*)

陳敏儀

梁燕婷

往來銀行

華僑永亨銀行有限公司

中國銀行(香港)有限公司

交通銀行股份有限公司

香港上海滙豐銀行有限公司

CORPORATE INFORMATION

公司資料

AUDITOR

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants
3/F, Winbase Centre
208 Queen's Road Central
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COMPANY SECRETARY

Au Yeung Ming Yin Gordon

REGISTERED OFFICE

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Park Place, 55 Par-la-Ville Road
Third Floor, Hamilton HM 11
Bermuda

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Wan Chai
Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited: 428

核數師

長青(香港)會計師事務所有限公司
執業會計師
香港
皇后大道中208號
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公司秘書

歐陽銘賢

註冊辦事處

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Bermuda

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干諾道中61號
福興大廈
14A室

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712至1716號舖

股份代號

香港聯合交易所有限公司：428

FINANCIAL HIGHLIGHTS

財務摘要

The financial highlights of Cocoon Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2021 are summarised as follows:

- Revenue of the Group for the six months ended 30 June 2021 was approximately HK\$3.7 million as compared to approximately HK\$4.0 million in the same period last year.
- Loss attributable to owners of the Company for the six months ended 30 June 2021 was approximately HK\$3.0 million as compared to the loss of approximately HK\$9.4 million in the same period last year.
- Basic loss per share of the Group was HK cents 0.83 for the six months ended 30 June 2021 as compared to the basic loss of HK cents 2.62 per share in the same period last year.

INTERIM RESULTS

The Board (the “Board”) of Directors (the “Directors”) of the Company presents the interim report and the unaudited condensed consolidated interim financial statements (“Interim Financial Statements”) of the Group for the six months ended 30 June 2021. The condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows of the Group and the condensed consolidated statement of financial position of the Group for the period ended 30 June 2021 all of which are unaudited, along with selected explanatory notes, are set out on pages 26 to 52 of this interim report.

INTERIM DIVIDEND

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

中國天弓控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)於截至二零二一年六月三十日止六個月的財務摘要概述如下：

- 於截至二零二一年六月三十日止六個月，本集團之收入約為3.7百萬港元，而去年同期則約為4.0百萬港元。
- 於截至二零二一年六月三十日止六個月，本公司擁有人應佔虧損約為3.0百萬港元，而去年同期則為虧損約9.4百萬港元。
- 於截至二零二一年六月三十日止六個月，本集團之每股基本虧損為0.83港仙，而去年同期則為每股基本虧損2.62港仙。

中期業績

本公司董事(「董事」)會(「董事會」)謹此提呈本集團截至二零二一年六月三十日止六個月之中期報告及未經審核簡明綜合中期財務報表(「中期財務報表」)。本集團之簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及本集團於截至二零二一年六月三十日止期間之簡明綜合財務狀況表均未經審核，其連同選定說明附註載於本中期報告第26至52頁。

中期股息

董事會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)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business review

For the six months ended 30 June 2021, the Group recorded a revenue of approximately HK\$3.7 million as compared to approximately HK\$4.0 million in the same period last year representing a decrease of approximately 6.5%. The decrease in revenue was mainly due to decrease of interest income during the period.

For the six months ended 30 June 2021, the Group recorded realised gain on listed securities of approximately HK\$616,000 as compared to approximately HK\$585,000 in the same period last year. The unrealised loss of approximately HK\$5.7 million on listed securities (six months ended 30 June 2020: HK\$2.5 million). The reason of the significant increment in unrealised loss on listed securities was due to the poor performance of the stock market in second quarter of 2021.

For the six months ended 30 June 2021, the loss attributable to owners of the Company was approximately HK\$3.0 million as compared to the loss of approximately HK\$9.4 million in the same period last year. The loss for the six months ended 30 June 2021 has decreased as compared with same period last year which was mainly due to the net effect of increment in unrealised loss on listed securities of approximately HK\$5.7 million as compared to approximately HK\$2.5 million in same period last year and the turnaround from net impairment loss approximately HK\$7.6 million for the corresponding period in 2020 to net reversal of impairment loss approximately HK\$1.8 million in respect of unlisted investments and deposits. As at 30 June 2021, the net assets of the Group were approximately HK\$175.1 million (31 December 2020: HK\$162.8 million), the net assets increased by approximately 7.6% when compared with same period last year was mainly due to the completion of placing new shares under general mandate on 17 June 2021. The financial assets at fair value through profit or loss increased from approximately HK\$46.9 million as at 31 December 2020 to approximately HK\$47.6 million as at 30 June 2021 and the financial assets at fair value through other comprehensive income (the "Financial Assets at FVTOCI") of approximately HK\$30.4 million (31 December 2020: HK\$30.4 million) was recorded as at 30 June 2021.

Prospects and future plan

Since early 2020, the outbreak of Coronavirus Disease 2019 (the "COVID-19") has spread throughout the world. Every countries had implemented different levels of disease prevention measures, including lockdown and quarantine policies.

Hong Kong's fourth wave of the COVID-19 cases has ended in May 2021 but certain prevention measures have not eased rules yet as daily coronavirus cases in certain countries still in the peak in July 2021.

業務回顧

於截至二零二一年六月三十日止六個月，本集團錄得收入約3.7百萬港元，而去年同期則為約4.0百萬港元，減少約6.5%。該收入減少主要由於本期間利息收入減少所致。

於截至二零二一年六月三十日止六個月，本集團錄得上市證券的已變現收益約616,000港元，去年同期則為約585,000港元。上市證券的未變現虧損約為5.7百萬港元(截至二零二零年六月三十日止六個月：2.5百萬港元)。上市證券未變現虧損大幅增加是由於二零二一年第二季度股票市場表現低迷。

截至二零二一年六月三十日止六個月，本公司擁有人應佔虧損約為3.0百萬港元，而去年同期虧損約9.4百萬港元。截至二零二一年六月三十日止六個月的虧損較去年同期減少，主要由於上市證券未變現虧損增加約5.7百萬港元，而去年同期約為2.5百萬港元，及非上市投資及按金由二零二零年同期約7.6百萬港元減值虧損淨額轉為1.8百萬港元減值虧損撥回淨額的淨影響。於二零二一年六月三十日，本集團之資產淨值約為175.1百萬港元(二零二零年十二月三十一日：162.8百萬港元)，資產淨值較去年同期增加約7.6%的主要原因是二零二一年六月十七日完成的根據一般授權配售新股份。按公允值於損益賬列賬的金融資產從於二零二零年十二月三十一日的約46.9百萬港元增加至於二零二一年六月三十日的約47.6百萬港元，而按公允值於其他全面收益列賬的金融資產(「按公允值於其他全面收益列賬的金融資產」)於二零二一年六月三十日錄得約30.4百萬港元(二零二零年十二月三十一日：30.4百萬港元)。

前景及未來計劃

自二零二零年初起，2019冠狀病毒病(「COVID-19」)於全球爆發。各國已實施不同等級的疾病預防措施，包括封鎖及隔離政策。

香港第四波COVID-19疫情雖已於二零二一年五月結束，但由於若干國家的日新增新型冠狀病毒病例在二零二一年七月仍處於高峰期，故若干預防措施尚未舒緩。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The external environment is of high relevance to the economy and financial market in Hong Kong. In term of the slow growth projections of Hong Kong and China and the outbreak of Coronavirus Disease 2019 (the “COVID-19 outbreak”), the Group expects it is full of challenges in 2021.

The Group expects COVID-19 outbreak will continue to affect the Group’s financial performance for the second half of 2021. The Group will closely monitor the development of the COVID-19 outbreak and continue to evaluate its impact on our business, financial position and operating results.

Looking ahead to second half of 2021, the Company will stay in focus to invest in trading securities, private equity funds and private enterprises with potential prospect. Our approach will keep timely and appropriate investment strategies in response to the volatile market, in order to enhance our investment portfolio and achieve net asset appreciation. The Board will pay close attention to the macro trends and keep seeking opportunities to invest in China, Hong Kong and overseas. The Company will continue to implement its risk management policy with an aim to achieve stable returns on investments for our shareholders.

Financial Review

Liquidity, financial resources and capital structure

The Group had available bank balances and cash as at 30 June 2021 of approximately HK\$0.2 million (31 December 2020: HK\$8.0 million) which were mainly placed in banks as general working capital. Bank balances and cash held by the Group are mainly denominated in Hong Kong dollars.

The Group had shareholders’ funds of approximately HK\$175.1 million as at 30 June 2021 compared to approximately HK\$162.8 million at 31 December 2020, representing an increase of approximately 7.6%.

As at 30 June 2021, the Group does not have any banking facilities (31 December 2020: nil).

As at 30 June 2021, the Group had borrowings of approximately HK\$22.3 million (31 December 2020: HK\$21.8 million). The gearing ratio of the Group was approximately 12.7% (31 December 2020: 13.4%) which represents the ratio of the Group’s borrowings to the net asset value of the Group.

外部環境與香港的經濟及金融市場息息相關。就對香港及中國緩慢增長之預測以及2019冠狀病毒病爆發(「COVID-19爆發」)而言，本集團預期二零二一年會是充滿挑戰的一年。

本集團預計COVID-19爆發將繼續影響本集團二零二一年下半年之財務業績。本集團將密切監察COVID-19爆發的發展情況，並繼續評估其對我們的業務、財務狀況及經營業績的影響。

展望二零二一年下半年，本公司將會保持專注投資於具潛力及前景的交易證券、私募基金及私營企業。我們的策略為因應市場波動採取適時及恰當的投資策略，從而提升投資組合及實現淨資產增值。董事會將會密切注視宏觀趨勢，並繼續尋求於中國、香港及海外投資的機會。本公司將繼續實施其風險管理政策，務求為股東取得穩定的投資回報。

財務回顧

流動資金、財政資源及資本架構

於二零二一年六月三十日，本集團有可供動用銀行結餘及現金約0.2百萬港元(二零二零年十二月三十一日：8.0百萬港元)，主要存放在銀行作一般營運資金。本集團所持有之銀行結餘及現金主要乃以港元計價。

本集團之股東資金於二零二一年六月三十日為約175.1百萬港元，而於二零二零年十二月三十一日則為約162.8百萬港元，增加約7.6%。

於二零二一年六月三十日，本集團並無任何銀行信貸(二零二零年十二月三十一日：無)。

於二零二一年六月三十日，本集團借款為約22.3百萬港元(二零二零年十二月三十一日：21.8百萬港元)。本集團之槓桿比率(即本集團借款對本集團資產淨值之比率)為約12.7%(二零二零年十二月三十一日：13.4%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In view of post-pandemic global economic recovery becomes apparent, the credit rating agency expected that the default rate will drop materially at the end of 2021, based on the assessment of the Group, reversal of impairment loss (net) of various unlisted investments approximately HK\$1.8 million (six months ended 30 June 2020: net impairment losses HK\$6.0 million) were recognised during six months ended 30 June 2021.

The Group did not have any capital expenditure commitment as at 30 June 2021 and 31 December 2020.

Fund raising activities

Save as the placing of new shares as disclosed in note 15 to the unaudited condensed financial statement and under the heading of “Placing of New Shares” below, there was no significant change in the Group’s capital structure for the six months ended 30 June 2021.

Placing of New Shares

Reference is made to the announcements of the Company dated 27 May 2021 and 17 June 2021, respectively (the “Announcements”) in relation to, amongst others, the Placing. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

After trading hours on 27 May 2021, the Company and Sorrento Securities Limited entered into the Placing Agreement pursuant to which the Company has appointed the Placing Agent to procure, on a best efforts basis, placees to subscribe for up to 71,945,370 new shares at a price of HK\$0.215 per Placing Share. The gross proceeds from the Placing were approximately HK\$15.5 million and the net proceeds were approximately HK\$15.3 million. It was intended that the net proceeds from the Placing would be utilised for investment in the listed and/or unlisted securities in the aggregate amount of approximately HK\$5.5 million, repayment of short term loan and payment of interest in the aggregate amount of approximately HK\$6.8 million and the remaining balance would be used as the Group’s general working capital. As at 30 June 2021, the net proceeds from the Placing had not been utilised.

隨著後疫情時代全球經濟復甦跡象日益明朗，信貸評級機構預期二零二一年末違約率將大幅下降，根據本集團的評估，於截至二零二一年六月三十日止六個月內已確認各種非上市投資減值虧損撥回(淨值)約1.8百萬港元(截至二零二零年六月三十日止六個月：減值虧損淨額6.0百萬港元)。

於二零二一年六月三十日及二零二零年十二月三十一日，本集團並無任何資本開支承擔。

集資活動

除未經審核簡明財務報表附註15及下文「配售新股份」標題下內容所披露之配售新股份外，於截止二零二一年六月三十日止六個月本集團資本架構概無重大變動。

配售新股份

茲提述本公司日期分別為二零二一年五月二十七日及二零二一年六月十七日之公佈(「該等公佈」)，內容有關(其中包括)配售事項。除另有界定者外，本報告所用詞彙與該等公佈所界定者具有相同涵義。

於二零二一年五月二十七日交易時段後，本公司與擎天證券有限公司訂立配售協議，據此，本公司已經委任配售代理，按盡力基準促成承配人認購最多71,945,370股配售股份，有關價格為每股配售股份0.215港元。配售事項之所得款項總額約為15.5百萬港元，而配售事項之所得款項淨額約為15.3百萬港元。配售事項之所得款項淨額中擬用作投資於上市及／或非上市證券為數合共約5.5百萬港元、用作償還短期貸款及支付利息為數合共約6.8百萬港元，而餘額則將會用作本集團之一般營運資金。於二零二一年六月三十日，配售事項所得款項淨額尚未動用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Details of the Placing and Placing Agreement were set out in the Announcements.

As at 30 June 2021, detailed breakdown and description of the utilisation of the net proceeds from the rights issue (the "Rights Issue") completed on 21 October 2019 and the Placing were as follows:

配售事項及配售協議詳情載於該等公佈內。

截至二零二一年六月三十日，於二零一九年十月二十一日完成之供股（「供股」）及配售事項所得款項淨額應用細額及描述詳情如下：

Date of announcement	Event	The unutilised net proceed as at 31 December 2020 於二零二零年十二月三十一日之未使用所得款項淨額	Intended use of net proceeds	Actual use of proceeds and expected timeline for fully utilising the unutilised amount (Note 1)
公佈日期	事項		所得款項淨額擬定用途	所得款項實際用途及悉數動用未動用所得款項預期時間表(附註1)
18 July 2019 (completed on 21 October 2019)	Rights Issue on the basis of two Rights Shares at the subscription price HK\$0.28 per Rights Shares for every one existing Share	Approximately HK\$8.6 million	(i) Approximately HK\$6.9 million for the investment in listed securities and unlisted securities (ii) Approximately HK\$1.7 million for general working capital of the Group	(i) Approximately HK\$6.9 million was used to invest in listed and unlisted securities (ii) Approximately HK\$1.5 million was used for operating expenses, the balance approximately HK\$0.2 million would utilised as intended on or before 31 July 2021
二零一九年七月十八日 (於二零一九年十月二十一日完成)	基準為每持有一股現有股份可獲發兩股供股股份，認購價為每股供股股份0.28港元的供股	約8.6百萬港元	(i) 約6.9百萬港元用於投資上市證券及非上市證券 (ii) 約1.7百萬港元用於本集團之一般營運資金	(i) 約6.9百萬港元已用於投資上市及非上市證券 (ii) 約1.5百萬港元已用於營運開支，結餘約0.2百萬港元將於二零二一年七月三十一日或之前按計劃動用
Date of announcement	Event	Net proceeds raised	Intended use of net proceeds	Expected timeline for fully utilising the unutilised amount (Note 1 & Note 4)
公佈日期	事項	所得款項淨額	所得款項淨額擬定用途	悉數動用未動用款項的預期時間表(附註1和附註4)
27 May 2021 (completed on 17 June 2021)	Placing new shares under general mandate	Approximately HK\$15.3 million	(i) Approximately HK\$5.5 million for the investment in listed securities and unlisted securities (ii) Approximately HK\$6.8 million for repayment of short term loan and payment of interest (iii) Approximately HK\$3.0 million for general working capital of the Group	(i) On or before 30 June 2022 (ii) On or before 30 June 2022 (iii) On or before 30 June 2022
二零二一年五月二十七日(於二零二一年六月十七日完成)	根據一般授權配售新股份	約15.3百萬港元	(i) 約5.5百萬港元用於上市證券及非上市證券 (ii) 約6.8百萬港元用於償還短期貸款及支付利息 (iii) 約3.0百萬港元用於本集團之一般營運資金	(i) 於二零二二年六月三十日或之前 (ii) 於二零二二年六月三十日或之前 (iii) 於二零二二年六月三十日或之前

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Note 1: The expected timetable for fully utilising the unutilised net proceeds is determined based on the Group's best estimate of future market conditions, and is subject to change depending on current market conditions and future market developments.

Note 2: The Company had resolved to change in use of the remaining net proceeds from the Rights Issue (the "Remaining Proceeds"). The reason for change in use of the Remaining Proceeds as the Board considered that the industries mentioned in the announcements of the Company dated 18 May 2020 and 25 November 2020 (the "Remaining Proceeds' Announcements") would be benefited from the change in social behavior and the economic environment and the market price of certain listed securities in banking and finance sector and also energy sector were comparatively low due to oversold as well. The details for change in use of the Remaining Proceeds were set out in the Remaining Proceeds' Announcements.

Note 3: Details of the Rights Issue were set out in the announcements of the Company dated 18 July 2019, 30 July 2019, 2 August 2019, 13 August 2019, 13 September 2019 and 18 October 2019; the circular of the Company dated 21 August 2019; and the prospectus of the Company dated 25 September 2019.

Note 4: The net proceeds from the Placing had not been utilised.

INVESTMENT REVIEW

The Company is an investment company listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") under Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The principal activity of the Company is investment holding and the Group is principally engaged in investments in securities listed on recognised stock exchanges and unlisted investments with potential for earning growth and capital appreciation. It is the corporate strategy of the Group to strengthen its existing businesses and continue its focus on financing future investment opportunities domestically and internationally to achieve financial growth for the Group and to maximise the shareholders' value.

The Company held sixteen investments as of 30 June 2021, comprising ten equity securities listed in Hong Kong, one equity securities listed in United States of America (the "US"), four loan notes issued by private entities in China and one item of interests in a private entity in Anguilla. Pursuant to the requirements stipulated in Rule 21.12 of the Listing Rules, the Company discloses its ten largest investments and all individual investments with value exceeding 5% of the Company's gross assets with brief description of the investee companies are provided in the notes 10 to 12 to the unaudited consolidated financial statements of this announcement and the section under "significant investments held and their performance below".

附註1: 悉數動用未動用所得款項淨額的預期時間表乃基於本集團對未來市況的最佳估計而釐定，並會視乎現行市況及未來市場發展進行變動。

附註2: 本公司決議變更餘下供股所得款項淨額（「餘下所得款項」）的用途。董事會認為變更餘下所得款項用途的理由是本公司日期為二零二零年五月十八日及二零二零年十一月二十五日之公佈（「餘下所得款項公佈」）中所載列的行業將得益於社交行為及經濟環境的變化，同時，銀行、金融領域以及能源行業部分上市證券的市價由於超賣而相對較低。有關變更餘下所得款項用途之詳情載於餘下所得款項公佈。

附註3: 供股事項的詳情載列於本公司日期為二零一九年七月十八日、二零一九年七月三十日、二零一九年八月二日、二零一九年八月十三日、二零一九年九月十三日及二零一九年十月十八日之公佈；本公司日期為二零一九年八月二十一日之通函及本公司日期為二零一九年九月二十五日之招股章程。

附註4: 配售事項所得款項淨額尚未動用。

投資回顧

本公司為一間根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第二十一章於聯交所主板上市之投資公司。本公司之主要業務為投資控股，本集團主要從事於認可證券交易所上市證券投資及具盈利增長與資本增值潛力之非上市投資業務。本集團之企業策略為鞏固其現有業務，並繼續致力為未來之國內外投資機會提供融資，實現本集團財務增長及提升股東價值。

截至二零二一年六月三十日，本公司持有十六項投資，包括十項香港上市權益證券、一項美利堅合眾國（「美國」）上市權益證券、四項由中國私營實體發行的貸款票據及一項於安圭拉私營實體的權益。根據上市規則第21.12條所訂明的規定，本公司披露其十項最大的投資，及所有價值超過本公司總資產5%的單項投資，並於本公告內未經審核綜合財務報表附註10至12及下文「所持重要投資及表現」一節提供被投資公司的簡要說明。

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Significant investments held and their performance

For the six months ended 30 June 2021, the Group recorded revenue of approximately HK\$3.7 million as compared to approximately HK\$4.0 million in the same period last year, representing a decrease of approximately 6.5%. The decrement in revenue was due to decrease of interest income from unlisted investments during the period.

With the impact of favourable performance of certain publicly traded securities held by the Group, the Group recorded a realised gain of approximately HK\$616,000 (six months ended 30 June 2020: HK\$585,000). However, on the other hand, the Group recognised an unrealised loss of approximately HK\$5.7 million (six months ended 30 June 2020: HK\$2.5 million) on listed securities. Meanwhile, reversal of impairment loss (net) of various loan notes of approximately HK\$1.8 million (six months ended 30 June 2020: net impairment loss HK\$6.0 million) and no impairment loss of deposits and other receivables (six months ended 30 June 2020: HK\$1.6 million) were recognised during the six months ended 30 June 2021.

As at 30 June 2021, the Group held trading securities of approximately HK\$47.6 million (31 December 2020: HK\$46.9 million).

As at 30 June 2021, the Group's unlisted investments (comprised of Financial Assets at FVTOCI and loans and receivables) were approximately HK\$134.6 million (31 December 2020: HK\$129.1 million). Other receivables, deposits and prepayments were approximately HK\$216,000, as compared to approximately HK\$633,000 as at 31 December 2020, representing a decrease of approximately 65.9%.

Pursuant to the requirements stipulated in Rule 21.12 of Listing Rules, the Company discloses its ten largest investments and all individual investments with value exceeding 5% of the Company's gross assets with brief description of the investee companies as follows and as disclosed in note 10 to 12 to the unaudited consolidated financial statements:

所持重要投資及表現

截至二零二一年六月三十日止六個月，本集團錄得收入約3.7百萬港元，較去年同期約4.0百萬港元減少約6.5%。收入下降乃由於本期間非上市投資的利息收入減少所致。

由於本集團所持若干公開交易證券之利好表現影響，本集團錄得上市證券的已變現收益約616,000港元(截至二零二零年六月三十日止六個月：585,000港元)。然而另一方面，本集團確認上市證券的未變現虧損約5.7百萬港元(截至二零二零年六月三十日止六個月：2.5百萬港元)。同時，各種貸款票據減值虧損撥回(淨值)約1.8百萬港元(二零二零年六月三十日止六個月：減值虧損淨值6.0百萬港元)，而截至二零二一年六月三十日止六個月期間概無按金及其他應收款項減值虧損(截至二零二零年六月三十日止六個月：1.6百萬港元)。

於二零二一年六月三十日，本集團持有交易證券約47.6百萬港元(二零二零年十二月三十一日：46.9百萬港元)。

於二零二一年六月三十日，本集團之非上市投資(包括按公允值於其他全面收益列賬的金融資產以及貸款和應收款項)為約134.6百萬港元(二零二零年十二月三十一日：129.1百萬港元)。其他應收款項、按金及預付款項為約216,000港元，較二零二零年十二月三十一日約633,000港元減少約65.9%。

根據上市規則第21.12條的規定，本公司披露其十大投資及所有價值超過本公司資產總值5%的單項投資，於下文提供被投資公司的簡要說明，並於未經審核綜合財務報表附註10至12披露：

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Loan Note Investment — Shenzhen Da Long General Packaging Machinery Company Limited (“Da Long”)*

Da Long is a private entity established in the PRC, which is principally engaged in developing and designing mechanical equipment. Da Long has been developing and producing intelligent garbage collection systems and production equipment for nearly 10 years. The Group held a loan note issued by Da Long with fixed interest at 10% per annum (“LN1”). The interest income recognised of the Group from the LN1 for the six months ended 30 June 2021 was approximately HK\$1.2 million (30 June 2020: HK\$1.2 million). The reversal of impairment loss recognised during the six months ended 30 June 2021 was approximately HK\$0.6 million (30 June 2020: impairment loss HK\$1.8 million). Based on the latest management account of Da Long, the unaudited net profit for the six months ended 30 June 2021 was approximately RMB1.2 million and its net asset value as at 30 June 2021 was approximately RMB17.1 million. The Board considers the industry of intelligent garbage collection systems and production equipment have great prosperity and the financial performance of Da Long was satisfactory. The Board also expected that Da Long will keep the growth trend in future. Therefore, gaining fixed interest income from loan notes was interest of the Group to obtain stable interest income.

Loan Note Investment — Shenzhen Qianhai Earl Lan Official Business Aviation Services Limited (“SQEL”)*

The Group had subscribed a loan note issued by SQEL which was private entity established in the PRC, which was principally engaged in private flight service and management platform in China. SQEL issued a loan note (“LN2”) in November 2019 to the Company and would mature after two years from date of issue. LN2 bears fixed interest at 5% per annum and is measured at amortised cost. The interest income recognised of the Group for the six months ended 30 June 2021 from LN2 was approximately HK\$818,000 (30 June 2020: HK\$823,000). The reversal of impairment loss recognised during the six months ended 30 June 2021 was approximately HK\$1.2 million (30 June 2020: impairment loss HK\$1.5 million). Based on the management account of SQEL as at 31 December 2020, the unaudited net profit was approximately RMB15.3 million. As at 31 December 2020, the net asset value of SQEL was approximately RMB53.3 million. The Board considered the industry of private flight service in China has bright future and the Board expects that SQEL will keep the growth trend in the coming future. Therefore, gaining fixed interest income from the LN2 was in the interest of the Group to obtain stable interest income.

貸款票據投資 — 深圳市達隆通用包裝機械有限公司(「達隆」)

達隆為一間於中國成立的私營實體，主要從事機械設備的開發與設計。近十年來，達隆一直致力開發及生產智能垃圾收集系統及生產設備。本集團持有一項達隆發行的貸款票據，按10%的固定年利率計息(「貸款票據1」)。本集團於截至二零二一年六月三十日止六個月自貸款票據1確認的利息收入約為1.2百萬港元(二零二零年六月三十日：約1.2百萬港元)。於截至二零二一年六月三十日止六個月，已確認的減值虧損撥回約為0.6百萬港元(二零二零年六月三十日：減值虧損1.8百萬港元)。基於達隆的最新管理賬目，截至二零二一年六月三十日止六個月的未經審核淨利潤約為人民幣1.2百萬元，二零二一年六月三十日的資產淨值約為人民幣17.1百萬元。董事會認為，智能垃圾收集系統及生產設備行業發展蓬勃，且達隆的財務表現良好。董事會亦預期達隆於日後將保持增長勢頭。因此，獲得貸款票據的固定利息收入有利於本集團獲得穩定的利息收入。

貸款票據投資 — 深圳前海藍伯爵公務航空服務有限公司(「前海藍伯爵」)

本集團已認購由前海藍伯爵發行的一項貸款票據，前海藍伯爵為一間於中國成立的私營實體，主要於中國從事私人飛行服務及管理平台。前海藍伯爵於二零一九年十一月向本公司發行一項貸款票據(「貸款票據2」)，並將於發行之日起兩年後到期。貸款票據2按5%的固定年利率計算利息並按攤銷成本計量。本集團於截至二零二一年六月三十日止六個月自貸款票據2確認的利息收入約為818,000港元(二零二零年六月三十日：823,000港元)。於截至二零二一年六月三十日止六個月，已確認的減值虧損撥回約為1.2百萬港元(二零二零年六月三十日：減值虧損1.5百萬港元)。基於前海藍伯爵於二零二零年十二月三十一日的管理賬目，未經審核淨利潤約為人民幣15.3百萬元。於二零二零年十二月三十一日，前海藍伯爵的資產淨值約為人民幣53.3百萬元。董事會認為，中國的私人飛行服務行業前景光明，且董事會預期前海藍伯爵於日後將保持增長勢頭。因此，獲得貸款票據2的固定利息收入有利於本集團獲得穩定的利息收入。

* For identification purpose only

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Loan Note Investment — Yun Kang Data Technology (Shanghai) Company Limited (“Yun Kang Data”)*

Yun Kang Data is a private entity established in the PRC, which is principally engaged in applying deep learning and artificial intelligence to analyse the big data for application and provide clinical diagnosis. Yun Kang Data issued a loan note (“LN3”) in November 2020 with fixed interest at 6% per annum to the Company and would mature after three years from the date of issue. The interest income recognised of the Group from LN3 for the six month ended 30 June 2021 was approximately HK\$595,000 (30 June 2020: n/a). The impairment loss of LN3 recognised for the six month ended 30 June 2021 was approximately HK\$18,000 (30 June 2020: n/a). According to the unaudited financial statements as at 30 April 2021 of Yun Kang Data, the unaudited net profit for the period ended 30 April 2021 was approximately RMB563,000 and its net asset value as at 30 April 2021 was approximately RMB6.4 million. The Board considered that the life science and big data industry is a future trend of the globe and it might a gateway to get involved in this industry by holding the LN3 and to enjoy the fixed interest income as well.

Loan Note Investment — Shenzhen Huaqin Agriculture Technology Company Limited (“Huaqin Agriculture”)*

Huaqin Agriculture is a private entity established in the PRC, which is principally engaged in technological development of agricultural and biological product, retail and wholesale of food. Huaqin Agriculture issued a loan note (“LN4”) in December 2020 with fixed interest at 8.5% per annum to the Group and would mature after three years from the date of issue. The interest income recognised of the Group from LN4 for the six month ended 30 June 2021 was approximately HK\$1.1 million (30 June 2020: n/a). The impairment loss of LN4 recognised for the six month ended 30 June 2021 was approximately HK\$13,000 (30 June 2020: n/a). According to the unaudited financial statements as at 31 December 2020 of Huaqin Agriculture, the unaudited net profit for the year ended 31 December 2020 was approximately RMB2.0 million and its net asset value as at 31 December 2020 was approximately RMB2.1 million. The Board considered that 8.5% of fixed interest income by holding LN4 is in the interest of the Group to obtain stable interest income.

貸款票據投資 — 雲康信息科技(上海)有限公司 (「雲康信息」)

雲康信息為一間於中國成立的私營實體，主要從事應用深度學習和人工智能分析大數據以進行應用並提供臨床診斷。雲康信息於二零二零年十一月向本公司發行貸款票據(「貸款票據3」)，按固定年利率6%計算利息，並將自發行日期起三年後到期。本集團於截至二零二一年六月三十日止六個月自貸款票據3確認的利息收入約為595,000港元(二零二零年六月三十日：不適用)。於截至二零二一年六月三十日止六個月確認之貸款票據3之減值虧損約為18,000港元(二零二零年六月三十日：不適用)。根據雲康信息於二零二一年四月三十日的未經審核財務報表，截至二零二一年四月三十日止年度的未經審核淨利潤約為人民幣563,000元，二零二一年四月三十的資產淨值約為人民幣6.4百萬元。董事會認為，生命科學及大數據行業乃全球未來趨勢，其可能為通過持有貸款票據3涉足該行業並享有固定利息收入的途徑。

貸款票據投資 — 深圳華沁農業科技有限公司 (「華沁農業」)

華沁農業為一間於中國成立的私營實體，主要從事農產品及生物產品的技術開發，食品零售及批發。華沁農業於二零二零年十二月向本集團發行貸款票據(「貸款票據4」)，按固定年利率8.5%計算利息，並將自發行日期起三年後到期。本集團於截至二零二一年六月三十日止六個月自貸款票據4確認的利息收入約為1.1百萬港元(二零二零年六月三十日：不適用)。於截至二零二一年六月三十日止六個月確認之貸款票據4之減值虧損約為13,000港元(二零二零年六月三十日：不適用)。根據華沁農業於二零二零年十二月三十一日的未經審核財務報表，截至二零二零年十二月三十一日止年度的未經審核淨利潤約為人民幣2.0百萬元，二零二零年十二月三十一日的資產淨值約為人民幣2.1百萬元。董事會認為通過持有貸款票據4的利率為8.5%的固定利息收入符合本集團獲得穩定利息收入的利益。

* For identification purpose only

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管理層討論及分析

Private Equity Investment — Perfect Path Limited (“Perfect Path”)

Perfect Path is a private entity incorporated in Anguilla, which principally engaged in gold mining business. The Group held 20% of equity interest of Perfect Path, despite the Group held 20% of the voting power in Perfect Path, however, under contractual arrangements the Group has no significant influence over Perfect Path, another single shareholder control the composition of the board of directors and have control over Perfect Path. Perfect Path indirectly owns 9% interest in a gold mine in Thailand (the “Gold Mine”). According to Perfect Path, all relevant application documents for obtaining the Gold Mine licence and permits were submitted to the relevant local government authorities in Thailand, therefore Perfect Path still not deployed their business and no income generated during the six months ended 30 June 2021. The net asset value of Perfect Path as at 30 June 2021 was approximately HK\$160.4 million. There was no changes in fair value for the six months ended 30 June 2021 (30 June 2020: gain HK\$1.0 million). After having taken into account all relevant factors and vigilantly verified it with Perfect Path, it is reasonably hoped that the production of the Gold Mine will be launched in or around 2023 to 2024 and subject to change depending on current market situation and the process for obtaining the Gold Mine permits. The Board considered that the gold price will be in the same trend with the past decade or keep in the high level, therefore, the Group expected to enjoy the appreciation of gold price or the return from the production of the Gold Mine by indirectly holding interest in the Gold Mine.

私營股權投資 — Perfect Path Limited (「Perfect Path」)

Perfect Path為一間於安圭拉註冊成立的私營實體，主要從事金礦開採業務。本集團持有Perfect Path的20%股權。儘管本集團持有Perfect Path 20%投票權，但根據合約安排，本集團於Perfect Path並無重大影響，另一單一股東控制董事會構成，並對Perfect Path擁有控制權。Perfect Path於泰國一處金礦(「金礦」)間接擁有約9%的權益。根據Perfect Path，獲得金礦牌照及許可證的所有相關申請文件均已提交至泰國的相關地方政府部門，因此Perfect Path暫未開展業務，且於截至二零二一年六月三十日止六個月並無產生收入。Perfect Path於二零二一年六月三十日的資產淨值約為160.4百萬港元。於截至二零二一年六月三十日止六個月之公允值概無任何變化(二零二零年六月三十日：收益1.0百萬港元)。於考慮所有相關因素並與Perfect Path審慎核實後，金礦合理地有望將於二零二三年至二零二四年或左右開始生產並根據目前的市場情況和獲得金礦牌照的程序而改變。董事會認為，黃金價格將保持過去十年的趨勢或保持較高水平，因此，本集團預期通過間接持有於金礦的權益，將可從黃金價格升值或金礦生產帶來的回報中獲利。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Listed Equity Investment — Tencent (Holdings) Limited (“Tencent”)

Tencent is a company incorporated in the Cayman Islands (stock code: 700). Tencent is principally engaged in the provision of value-added services, financial technology and business services and online advertising services. Based on the latest published annual report for the year ended 31 December 2020, the net profit for the year was approximately RMB160,125 million comparing with the net profit for the last year was approximately RMB95,888 million, the increase of net profit of Tencent was mainly due to the increase in revenue. The equity attributable to equity holders of Tencent as at 31 December 2020 was approximately RMB703,984 million. Net dividend (after expenses) approximately HK\$3,800 was received from Tencent during the six months ended 30 June 2021 (30 June 2020: HK\$1,600). According to the annual report for the year ended 31 December 2020 of Tencent, they expected to strengthen including their global leadership in mobile and PC games and their recommendation algorithms and analytic services to increase user acquisition efficiency and sales conversion for advertisers. The Board believed the leading position of Tencent in the market can make them to enjoy the prosperity of internet industry, the Group would hold the investment in Tencent and closely monitor its performance and may adjust the portfolio of Tencent from time to time.

Listed Equity Investment — Winchester Holding Limited (“Winchester”)

Winchester is a company incorporated in the US (stock code: WCHS) which is listing on OTC market in the US. Winchester is an exclusive seller in Hong Kong and Macau for Fiat Professional vehicle. Based on the latest unaudited financial statements for the period ended 31 March 2021, the net loss was approximately US\$0.1 million. The net asset value of Winchester as at 31 March 2021 was approximately US\$0.1 million. No dividend was received from Winchester during the six month ended 30 June 2021 (30 June 2020: n/a). Fiat Professional is an international famous car brand and it has been awarded numerous international prizes by panels of trade journalists. The Board believed Winchester obtaining the exclusive seller right of Fiat Professional is a catalyst of Winchester. The Group would hold the investment in Winchester and closely monitor its performance and may adjust the portfolio of Winchester from time to time.

上市股權投資 — 騰訊控股有限公司(「騰訊」)

騰訊為一間於開曼群島註冊成立的公司(股份代號:700)。騰訊主要從事提供增值服務、金融技術及企業服務以及網絡廣告服務。根據最新刊發的截至二零二零年十二月三十一日止年度報告,該公司年內淨利潤約為人民幣160,125百萬元,而去年同期的淨利潤約為人民幣95,888百萬元,騰訊的淨利潤增長主要由於收益增加所致。騰訊於二零二零年十二月三十一日的權益持有人應佔權益約為人民幣703,984百萬元。於截至二零二一年六月三十日止六個月,自騰訊收取股息淨額(扣除費用後)約3,800港元(二零二零年六月三十日:1,600港元)。根據騰訊截至二零二零年十二月三十一日止年度報告,其預期在全球手機及個人電腦遊戲市場的領先地位,並繼續加強推薦算法及分析服務,為廣告主提高獲客效率及銷售轉化率。董事會相信,騰訊在市場上的領導地位可令其享受互聯網行業的繁榮,本集團將持有於騰訊的投資並密切關注騰訊的表現,並可能不時調整騰訊投資組合。

上市股權投資 — Winchester Holding Limited (「Winchester」)

Winchester為一間於美國註冊成立的公司(股份代號:WCHS),該公司於美國場外交易市場上市。Winchester乃菲亞特商用在香港及澳門的獨家銷售商。根據截至二零二一年三月三十一日止期間的最新未經審核財務報表,淨虧損約為0.1百萬美元。Winchester於二零二一年三月三十一日的資產淨值約為0.1百萬美元。於截至二零二一年六月三十日止六個月概無收取來自Winchester的任何股息(二零二零年六月三十日:不適用)。菲亞特商用车乃國際知名汽車品牌,並已獲行業記者小組授予眾多國際獎項。董事會認為Winchester獲得菲亞特商用车的獨家銷售商權有助於推動Winchester。本集團將持有於Winchester的投資並密切關注其表現,並可能不時調整Winchester的投資組合。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Listed Equity Investment — Alibaba Group Holding Limited (“Alibaba”)

Alibaba is a company incorporated in the Cayman Islands (stock code: 9988). Alibaba is principally engaged in online retail platform, cloud computing, digital media and entertainment. Based on the latest published annual report for the year ended 31 March 2021 of Alibaba, the total revenue for the year was approximately RMB717,289 million comparing with the total revenue for the last year was approximately RMB507,911 million, the adjusted EBITDA was RMB196,842 million comparing with the adjusted EBITDA for the last year was approximately RMB157,659 million. No dividend was received from Alibaba during the six month ended 30 June 2021 (30 June 2020: n/a). According to the annual report for the year ended 31 March 2021 of Alibaba, demand for digitalization in the restaurant and service industry remains strong after the impact of the COVID-19 pandemic in the PRC. They continued to increase penetration in less developed areas, reflecting their success in broadening product for the PRC Retail Marketplaces. The Board believed the leading position of Alibaba in the market can make them to enjoy the prosperity of internet industry, the Group would hold the investment in Alibaba and closely monitor its performance and may adjust the portfolio of Alibaba from time to time.

上市股權投資 — 阿里巴巴集團控股有限公司 (「阿里巴巴」)

阿里巴巴為一間於開曼群島註冊成立的公司(股份代號：9988)。阿里巴巴主要從事線上零售平台、雲計算、數字媒體及娛樂。根據阿里巴巴最新刊發的截至二零二一年三月三十一日止年度報告，年內總收入約為人民幣717,289百萬元，而去年同期的總收入約為人民幣507,911百萬元，經調整EBITDA為人民幣196,842百萬元，而去年同期的經調整EBITDA約為人民幣157,659百萬元。於截至二零二一年六月三十日止六個月，並無自阿里巴巴收取任何股息(二零二零年六月三十日：不適用)。根據阿里巴巴截至二零二一年三月三十一日止年度的年度報告，在COVID-19疫情為中國帶來影響之後，餐飲服務行業對數字化的需求依然強勁。彼等繼續深入欠發達地區，表明不斷擴大面向中國零售市場的產品策略持續取得成效。董事會相信，阿里巴巴在市場上的領導地位可令其享受互聯網行業的繁榮，本集團將持有於阿里巴巴的投資並密切關注其表現，並可能不時調整阿里巴巴投資組合。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Listed Equity Investment — China Mobile Limited (“China Mobile”)

China Mobile is a company incorporated in Hong Kong (stock code: 941). China Mobile is principally engaged in telecommunications services provider in the PRC and Hong Kong. Based on the latest published annual report for the year ended 31 December 2020 of China Mobile, the operating revenue for the year was approximately RMB768,070 million comparing with the operating revenue for the last year was approximately RMB745,917 million, the profit for the year was RMB108,140 million comparing with the profit for the last year was approximately RMB106,791 million. Net dividend (after expenses) approximately HK\$75,000 was received from China Mobile during the six month ended 30 June 2021 (30 June 2020: n/a). According to the annual report for the year ended 31 December 2020 of China Mobile, they would open up development space toward information services and focus on technological innovation to create competitive advantages. These moves would form part of their concerted efforts to achieve their goal of joining the league of the world's first class information service technology companies. The Board believed the leading position of China Mobile in the market can make them to enjoy the prosperity of launching 5G, the Group would hold the investment in China Mobile and closely monitor its performance and may adjust the portfolio of China Mobile from time to time.

上市股權投資 — 中國移動有限公司(「中國移動」)

中國移動為一間於香港註冊成立的公司(股份代號：941)。中國移動主要為於中國及香港的電訊服務提供商。根據中國移動最新刊發的截至二零二零年十二月三十一日止年度報告，年內營運收入約為人民幣768,070百萬元，而去年營運收入約為人民幣745,917百萬元，年內溢利為人民幣108,140百萬元，而去年溢利約為人民幣106,791百萬元。於截至二零二一年六月三十日止六個月，自中國移動收取淨股息(扣除費用後)75,000港元(二零二零年六月三十日：不適用)。根據中國移動截至二零二零年十二月三十一日止年度報告，彼等將面向信息服務開拓發展空間，聚焦科技創新打造競爭優勢，躋身世界一流信息服務科技公司前列。董事會相信中國移動的市場領先地位可令其享受5G行業的繁榮，本集團將持有於中國移動的投資並密切關注其表現，並可能不時調整中國移動投資組合。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Listed Equity Investment — Semiconductor Manufacturing International Corporation (“SMIC”)

SMIC is a company incorporated in the Cayman Islands (stock code: 981). SMIC is principally engaged in the different business activities, such as the computer-aided design, sales and marketing, technical research and development, manufacturing, testing, packaging and trading of integrated circuits and other services, as well as designing and manufacturing semiconductor masks, respectively. Based on the latest published annual report for the year ended 31 December 2020 of SMIC, the revenue for the year was approximately USD3,907 million comparing with the revenue for the last year was approximately USD3,116 million, the profit for the year was USD669 million comparing with the profit for the last year was approximately USD159 million. No dividend was received from SMIC during the six month ended 30 June 2021 (30 June 2020: n/a). According to the annual report for the year ended 31 December 2020 of SMIC, the rise of new formats, new models and new applications, such as AI and Internet of things, drives demand for chips. At present, worldwide foundry capacity remains tight, customer demand is growing, but capacity expansion cannot keep up. The Board believed the leading position of SMIC in the market can make them to enjoy the growth of customer demand, the Group would hold the investment in SMIC and closely monitor its performance and may adjust the portfolio of SMIC from time to time.

Listed Equity Investment — AAC Technologies Holdings Inc. (“AAC Tech”)

AAC Tech is a company incorporated in the Cayman Islands (stock code: 2018). AAC Tech is world's leading solutions provider for smart devices with cutting-edge technologies in materials research, simulation, algorithms, design, automation and process development in Acoustics, Optics, Electromagnetic Drives and Precision Mechanics, MEMS, Radio Frequency and Antenna, providing advanced miniaturized and proprietary technology solutions. Based on the latest published annual report for the year ended 31 December 2020 of AAC Tech, the revenue for the year was approximately RMB17,140 million comparing with the revenue for the last year was approximately RMB17,883 million, the profit for the year was RMB1,501 million comparing with the profit for the last year was approximately RMB2,222 million. No dividend was received from AAC Tech during the six month ended 30 June 2021 (30 June 2020: n/a). The Board believed the leading position of AAC Tech in the market can make them to enjoy by ever changing smart phone. The Group would closely monitor its performance and may adjust the portfolio of AAC Tech from time to time.

上市股權投資 — 中芯國際集成電路製造有限公司(「中芯國際」)

中芯國際為一間於開曼群島註冊成立的公司(股份代號：981)。中芯國際從事不同業務，分別包括集成電路的電腦輔助設計、銷售及市場推廣、技術研究及開發、製造、測試、封裝及買賣，以及其他服務，同時設計及製造半導體掩膜。根據中芯國際最新刊發的截至二零二零年十二月三十一日止年度報告，年內收入約為3,907百萬美元，而去年收入約為3,116百萬美元，年內溢利為669百萬美元，而去年溢利約為159百萬美元。於截至二零二一年六月三十日止六個月，並無自中芯國際收取任何股息(二零二零年六月三十日：不適用)。根據中芯國際截至二零二零年十二月三十一日止年度報告，AI、物聯網等新業態、新模式和新應用的興起，帶動芯片需求量。目前全球晶圓代工的產能依然緊張，客戶需求在增長，但產能的擴充速度跟不上。董事會相信中芯國際的市場領先地位可令其享受客戶需求增長，本集團將持有於中芯國際的投資並密切關注其表現，並可能不時調整中芯國際投資組合。

上市股權投資 — 瑞聲科技控股有限公司(「瑞聲科技」)

瑞聲科技為一間於開曼群島註冊成立的公司(股份代號：2018)。瑞聲科技是全球領先的智能設備解決方案提供商，擁有材料研發、仿真、算法、設計、自動化以及工藝開發等尖端技術，在聲學、光學、電磁傳動及精密結構件、微機電系統、無線射頻與天線多個領域，提供頂級的微型專有技術解決方案。根據瑞聲科技最新刊發的截至二零二零年十二月三十一日止年度報告，年內收益約為人民幣17,140百萬元，而去年收入約為人民幣17,883百萬元，年內溢利為人民幣1,501百萬元，而去年溢利約為人民幣2,222百萬元。於截止二零二一年六月三十日止六個月，並無自瑞聲科技收取任何股息(二零二零年六月三十日：不適用)。董事會認為瑞聲科技的市場領先地位可令其從不斷變化的智能手機行業中獲益。本集團將密切關注其表現，並可能不時調整中芯國際投資組合。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Listed Equity Investment — Classified Group (Holdings) Limited (“Classified”)

Classified is a company incorporated in the Cayman Islands (stock code: 8232). Classified is principally engaged in restaurant operations in Hong Kong. Based on the latest published quarterly report for the three months ended 31 March 2021, the net loss for the period was approximately HK\$3.6 million comparing with the net loss for the same period last year was approximately HK\$3.5 million, the net loss of Classified was barely remain unchanged. The net asset value of Classified as at 31 March 2021 was approximately HK\$53.7 million comparing with same period last year was HK\$70.2 million. No dividend was received during the six months ended 30 June 2021 (30 June 2020: nil). Classified restaurants are a collection of casual European cafés specializing in artisan breads, cheeses and boutique wines, and are renowned for their breakfast and all-day dining menu. Offering casual seating areas in most locations, Classified encourages neighbourhood street-level interaction. Classified has over eight restaurants in Hong Kong and three franchised restaurants. According to the quarterly report of Classified for the three months ended 31 March 2021, they intend to i) expand the take-away product line, increase marketing efforts and sales stimulating measures; ii) enhance and upgrade our existing restaurant facilities to attract more customers; iii) closely monitor our raw materials costs such as food ingredients and beverages to ensure we obtain competitive prices for our supplies; and iv) open more new restaurants with lower costs. The Board believed the strategy are good fit with the consumer market and the performance of Classified became better, the Group will closely monitor the performance of Classified and adjust the portfolio from time to time.

上市股權投資 — Classified Group (Holdings) Limited (「Classified」)

Classified為一間於開曼群島註冊成立的公司(股份代號：8232)。Classified主要於香港經營餐館。根據最新刊發的截至二零二一年三月三十一日止三個月的季度報告，Classified期內虧損淨額約為3.6百萬港元，而去年同期的虧損淨額約為3.5百萬港元，Classified的虧損淨額基本保持不變。Classified於二零二一年三月三十一日的資產淨值約為53.7百萬港元，而去年同期為70.2百萬港元。於截至二零二一年六月三十日止六個月概無收取股息(二零二零年六月三十日：無)。Classified餐廳為一間歐式休閒系列咖啡室，主營手工麵包、芝士及精品葡萄酒，並以其早餐及全天候美食菜單著稱。Classified在大部分門店提供休閒座位區，鼓勵鄰里街道間互動。Classified於香港主要商業區設有超過八間餐廳及三間特許經營餐廳。根據Classified截至二零二一年三月三十一日止三個月之季度報告，其計劃：i)擴展外賣產品線，加大營銷力度及增加刺激銷售的措施；ii)改善和升級現有的餐廳設施，以吸引更多顧客；iii)密切監控原材料(例如食品原材料及飲料)成本以確保供應品取得具有競爭力的價格；及iv)以更低成本開設更多新餐廳。董事會認為，相關策略適用於消費者市場，且Classified的表現已有起色，本集團將密切關注Classified表現並不時調整投資組合。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Listed Equity Investment — On Real International Holdings Limited (“On Real”)

On Real is a company incorporated in the Cayman Islands (stock code: 8245). On Real is a two-way radio product designer and manufacturer established in 2001. On Real derived revenue principally from designing, manufacturing and selling two-way radios and baby monitor products on original design manufacturing basis. Based on the latest published annual report for the year ended 31 March 2021 of On Real, the net loss for the year ended 31 March 2021 was approximately HK\$34.6 million comparing with the net loss of approximately HK\$19.5 million for the last year, primarily due to the decrease in gross profit in trading low margin product. The net asset value of On Real as at 31 March 2021 was approximately HK\$31.1 million. No dividend was received during the six months ended 30 June 2021 (30 June 2020: nil). According to the annual report of On Real for the year ended 31 March 2021, approximately 29% and 44% of the total revenue were derived from the US and Asia market respectively. The US and Asia market of two-way radio and baby monitor were the largest market in the world and it was appropriate marketing strategy of On Real to focus on. The Board would closely monitor the performance of On Real in the future and may adjust the portfolio from time to time.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2021, the Group employed a total of 3 full-time employees (30 June 2020: 3 full-time employees), including the executive Directors. Employees' remuneration are fixed and determined with reference to the market remuneration.

上市股權投資 — 安悅國際控股有限公司 (「安悅」)

安悅為一間於開曼群島註冊成立的公司(股份代號：8245)。安悅於二零零一年成立，為雙向無線對講機產品設計及製造商。安悅的收益主要來自按原設計製造基準設計、製造及銷售雙向無線對講機及嬰兒監視器產品。基於安悅最新發佈的截至二零二一年三月三十一日止年度報告，截至二零二一年三月三十一日止年度的虧損淨額約為34.6百萬港元，上年同期的虧損淨額則約為19.5百萬港元，主要由於買賣低利率產品的毛利減少所致。安悅於二零二一年三月三十一日的資產淨值約為31.1百萬港元。於截至二零二一年六月三十日止六個月概無收取股息(二零二零年六月三十日：無)。根據安悅截至二零二一年三月三十一日止年度報告，其收益總額的約29%及44%分別來自美國及亞洲市場。美國及亞洲的雙向無線對講機及嬰兒監視器產品市場乃全球最大的市場，對於安悅而言，專注於美國市場乃適當的營銷策略。董事會將密切關注安悅日後的表現並不時調整投資組合。

僱員及薪酬政策

於二零二一年六月三十日，本集團合共僱用3名全職僱員(二零二零年六月三十日：3名全職僱員)(包括執行董事)。本集團按市場薪酬釐定僱員薪酬。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

TREASURY POLICIES

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce its exposure to credit risk by performing ongoing credit evaluations of the financial conditions of its investees. To manage liquidity risk, the Directors and management has been closely monitoring the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

SEGMENT INFORMATION

For management purpose, the Group's business activity is organised into a single operating segment, being investments in securities listed on recognised stock exchanges and unlisted investments with a potential for earnings growth and capital appreciation. Accordingly, no operating segment information to be presented.

EXPOSURES TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group has no significant exposures to fluctuations in foreign exchange rates and, therefore, did not use any financial instruments to hedge such exposures.

CONTINGENT LIABILITIES

As at 30 June 2021, the Group had no significant contingent liabilities.

PLEDGE OF ASSETS

As at 30 June 2021, the Group's trading securities of carrying amount of approximately HK\$3.2 million (31 December 2020: HK\$3.0 million) were pledged to a securities broker to secure margin loan borrowed by the Group.

庫務政策

本集團對其庫務政策採取保守態度。本集團持續為其被投資方的財政狀況進行信貸評估，致力減低所承擔的信貸風險。為管理流動資金風險，董事及管理層密切監察本集團的流動資金狀況，以確保本集團的資產、負債及承擔之流動資金架構符合其資金需求。

分部資料

出於管理目的，本集團的業務活動組織成單一經營分部，即投資於在認可證券交易所上市之證券及具有盈利增長及資本增值潛力的非上市投資。因此，並無列報經營分部資料。

匯率波動之風險及相關對沖

本集團並無匯率波動之重大風險，故此並無使用任何金融工具對沖該等風險。

或然負債

於二零二一年六月三十日，本集團並無任何重大或然負債。

資產抵押

於二零二一年六月三十日，本集團賬面金額約3.2百萬港元(二零二零年十二月三十一日：3.0百萬港元)之交易證券已抵押予證券經紀，以取得本集團借入之保證金貸款。

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

The Company did not redeem any of its listed shares during the six months ended 30 June 2021. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed shares during the period.

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

As at 30 June 2021, none of the Directors or chief executives of the Company had, nor were they taken to or deemed to have under Part XV of the Securities and Futures Ordinance ("SFO"), any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") to the Listing Rules.

At no time during the period was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors or chief executives of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporations.

購買、出售或贖回上市股份

本公司於截至二零二一年六月三十日止六個月並無贖回其任何上市股份。本公司或其任何附屬公司於本期間亦無購買或出售本公司任何上市股份。

董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二一年六月三十日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（具證券及期貨條例（「證券及期貨條例」）第XV部之涵義）之股份、相關股份或債權證中擁有或根據證券及期貨條例第XV部被當作或視為擁有，或本公司根據證券及期貨條例第352條置存之股東名冊所記錄，或根據上市規則之上市發行人董事進行證券交易之標準守則（「標準守則」）而須另行知會本公司及聯交所之任何權益或淡倉。

本公司或其任何附屬公司概無於期內任何時間參與作出任何安排，使本公司董事或最高行政人員（包括其配偶及十八歲以下子女）可藉購入本公司或任何其他法團之股份或債權證而從中得益。

OTHER INFORMATION

其他資料

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

At 30 June 2021, the Company had been notified of the following substantial shareholders' interests and short position, being 5% or more of the Company's shares and underlying shares which are required to be recorded in the register of interests in shares and short positions maintained under Section 336 of the SFO:

主要股東於本公司之股份及相關股份之權益及淡倉

於二零二一年六月三十日，按證券及期貨條例第336條須置存之股份權益及淡倉登記冊顯示，本公司獲知會以下主要股東擁有本公司股份及相關股份佔5%或以上之權益及淡倉：

Name of shareholders 股東姓名／ 名稱	Capacity/Nature of Interests 身份／ 權益性質	Number of ordinary shares held 所持有普通股數目	Percentage of total issued ordinary shares of the Company as at 30 June 2021 佔本公司於 二零二一年六月 三十日之已發行 普通股總數百分比
Chen Chien Yeh 陳建業	Beneficial owner/ Beneficial interest 實益擁有人／實益權益	82,990,790 (L)	19.22%
Yu Po Kwan 余寶群	Beneficial owner/ Beneficial interest 實益擁有人／實益權益	34,932,000 (L)	8.09%
Solution Smart Holdings Limited	Beneficial owner/ Beneficial interest 實益擁有人／實益權益	5,174,000 (L) (Note 1 & 2) (附註1及2)	1.19%
SW Venture Asia Limited	Interest in controlled corporation/ Corporate interest 受控制法團權益／法團權益	5,174,000 (L) (Note 1 & 2) (附註1及2)	1.19%
Yeung Shing Wai 楊成偉	Interest in controlled corporation/ Corporate interest 受控制法團權益／法團權益	5,174,000 (L) (Note 1 & 2) (附註1及2)	1.19%

(L) — Long Position
(S) — Short Position

(L) — 好倉
(S) — 淡倉

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (CONTINUED)

Notes:

1. Solution Smart Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by SW Venture Asia Limited. SW Venture Asia Limited, a company incorporated in the British Virgin Islands with limited liability, is wholly and beneficially owned by Mr. Yeung Shing Wai. Accordingly, Mr. Yeung Shing Wai and SW Venture Asia Limited are deemed to be interested in the Shares held by Solution Smart Holdings Limited under the SFO.
2. Following the completion of the Rights Issue in October 2019 and the Placing in June 2021, the Company had not received any notifications of disclosure of interests from those shareholders reporting the change in number of shares. Based on the issued shares as at 30 June 2021, the percentage level of those shareholders had been reduced to below 5%.

Save as disclosed above, as at 30 June 2021, the Company has not been notified of any other interests or short positions in the shares and underlying shares of the Company which had been recorded in the register required to be kept under Section 336 of the SFO.

CORPORATE GOVERNANCE

The Company adopted all code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix 14 to the Listing Rules as its own code on corporate governance practices.

The Company has complied with the code provisions as set out in the Code during the six months ended 30 June 2021.

The Board will continue to monitor and review the Company's corporate governance practices to ensure compliance with the Code.

主要股東於本公司之股份及相關股份之權益及淡倉(續)

附註：

1. Solution Smart Holdings Limited乃一家於英屬處女群島註冊成立之有限公司，由SW Venture Asia Limited全資擁有。SW Venture Asia Limited乃一家於英屬處女群島註冊成立之有限公司，由楊成偉先生全資實益擁有。因此，根據證券及期貨條例，楊成偉先生及SW Venture Asia Limited被視為於Solution Smart Holdings Limited所持有之股份中擁有權益。
2. 於二零一九年十月完成供股及於二零二一年六月完成配售事項後，本公司並無自報告股數變動之股東處接獲任何有關權益披露之通知。根據於二零二一年六月三十日之已發行股份，該等股東之權益百分率水平已降至5%以下。

除上文所披露者外，於二零二一年六月三十日，本公司概無接獲任何通知指有任何其他人士擁有須記錄於根據證券及期貨條例第336條所存置登記冊的本公司股份及相關股份的任何其他權益或淡倉。

企業管治

本公司已採納上市規則附錄十四所載企業管治守則(「該守則」)內所列載的所有守則條文，作為其本身之企業管治常規守則。

於截至二零二一年六月三十日止六個月，本公司已遵守該守則內所列載的守則條文。

董事會將會繼續監察及檢討本公司之企業管治常規，以確保符合該守則之規定。

OTHER INFORMATION

其他資料

CHANGES IN DIRECTORS' INFORMATION UNDER RULE 13.51B (1) OF THE LISTING RULES

Pursuant to the disclosure requirement under Rule 13.51B (1) of the Listing Rules, the changes in information of the Directors for the six months ended 30 June 2021 and up to the date of this report are set out as below:

Name of Director 董事姓名	Details of changes 變動詳情
Mr. Chau Wai Hing 周偉興先生	Appointed as executive Director on 23 April 2021 於二零二一年四月二十三日獲委任為執行董事
Mr. Wong Sze Lok 黃思樂先生	Appointed as an independent non-executive Director, the chairman of remuneration committee (the "Remuneration Committee") and a member of nomination committee (the "Nomination Committee") of the Company on 23 April 2021. 於二零二一年四月二十三日獲委任為本公司獨立非執行董事、薪酬委員會(「薪酬委員會」)主席及提名委員會(「提名委員會」)成員。
Mr. Chen Albert 陳雅博先生	Resigned as a non-executive Director and a member of Remuneration Committee on 23 April 2021. 於二零二一年四月二十三日辭任非執行董事及薪酬委員會成員。
Mr. Jiang Qian 蔣謙先生	Resigned as an independent non-executive Director, the chairman of Remuneration Committee and a member of Nomination Committee. 辭任獨立非執行董事、薪酬委員會主席及提名委員會成員。

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry, all Directors confirmed that they have complied with the required standard set out in the Model Code in respect of the six months ended 30 June 2021.

The Company has also established written guidelines regarding securities transactions on no less exacting terms of the Model Code for specific individual who may have access to inside information in relation to the securities of the Company.

根據上市規則第13.51B(1)條有關董事資料之變更

根據上市規則第13.51B(1)條之披露規定，於截至二零二一年六月三十日止六個月及截至本報告日期，董事資料變動載列如下：

除上文所披露者外，根據上市規則第13.51B (1) 條概無其他資料須予披露。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則，作為董事進行證券交易之操守指引。在作出特定查詢後，所有董事已經確認，於截至二零二一年六月三十日止六個月內，彼等均已遵守標準守則所載之規定標準。

本公司亦已就可能接觸到有關本公司證券的內幕消息的特定個人訂立有關證券交易的書面指引，其條款不比標準守則所訂標準為低。

EVENTS AFTER THE REPORTING PERIOD

The Group had no significant events requiring disclosure that has taken place subsequent to 30 June 2021 and up to the date of this report.

AUDIT COMMITTEE

The audit committee (the “Audit Committee”) and management of the Company have reviewed the accounting principles and practices adopted by the Group and discussed risk management, internal controls and financial reporting matters, including a review of the unaudited interim accounts for the six months ended 30 June 2021. The Audit Committee is of the opinion that such financial information complies with applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

MEMBERS OF THE BOARD

As at the date of this interim report, the Board comprises 3 executive Directors, namely, Mr. Wu Ming Gai (Chairman), Ms. Chan Carman Wing Yan (Chief Executive Officer) and Mr. Chau Wai Hing; 2 non-executive Directors, namely, Mr. William Keith Jacobsen and Mr. Wong Chung Yan Sammy and 3 independent non-executive Directors, namely, Ms. Chan Man Yi, Ms. Leung Yin Ting and Mr. Wong Sze Lok.

By Order of the Board
Cocoon Holdings Limited
Wu Ming Gai
Chairman

Hong Kong, 20 August 2021

報告期後事項

本集團於二零二一年六月三十日後及直至本報告日期止並無發生任何須予披露之重大事項。

審核委員會

審核委員會(「審核委員會」)已與本公司管理層一同審閱本集團採用之會計原則及慣例，並曾就風險管理、內部監控及財務匯報等事宜進行討論，當中包括審閱截至二零二一年六月三十日止六個月之未經審核中期賬目。審核委員會認為該等財務資料符合適用會計準則、上市規則及法律規定，並已作出充分披露。

董事會成員

於本中期報告日期，董事會包括三名執行董事，分別為胡銘佳先生(主席)、陳詠欣女士(行政總裁)及周偉興先生；兩名非執行董事，分別為葉偉其先生及黃中仁先生；以及三名獨立非執行董事，分別為陳敏儀女士、梁燕婷女士及黃思樂先生。

承董事會命
中國天弓控股有限公司
主席
胡銘佳

香港，二零二一年八月二十日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

The management of Cocoon Holdings Limited (the “Company”) is responsible for the preparation of the accompanying condensed consolidated financial statements (“Interim Financial Statements”). The Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” and are considered by the management to present fairly the financial position, operating results and cash flows of the Company and its subsidiaries (collectively referred to as the “Group”). The Interim Financial Statements have not been audited, reviewed or otherwise verified for accuracy and completeness of information by the Company’s auditor but have been reviewed by the Audit Committee.

Cocoon Holdings Limited中國天弓控股有限公司(「本公司」)的管理層負責編製隨附的簡明綜合財務報表(「中期財務報表」)。中期財務報表乃根據國際會計準則第34號「中期財務報告」而編製，而管理層認為能中肯地列報本公司及其附屬公司(統稱為「本集團」)的財務狀況、經營業績及現金流量。中期財務報表並無經過本公司的核數師審核、審閱或另行核實有關資料的準確性及完整性，惟已經審核委員會審閱。

		Six months ended 30 June 截至六月三十日止六個月		
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	
		Note 附註		
Gross proceeds from disposals of trading securities	出售交易證券的所得款項總額		4,673	3,954
Revenue	收入	2	3,741	4,001
Other revenue	其他收入	2	81	3
Other gains and losses, net	其他收益及虧損，淨額	2	(3,273)	(9,576)
Finance costs	財務費用	3	549	(5,572)
Other operating expenses	其他經營開支		(804)	(775)
			(2,773)	(3,087)
Loss before tax	除稅前虧損	4	(3,028)	(9,434)
Income tax	所得稅	5	—	—
Loss for the period	期內虧損		(3,028)	(9,434)
Other comprehensive income, net of tax: Item that will not be reclassified to profit or loss:	其他全面收益，扣除稅項：將不會重新分類至損益的項目：			
— Fair value gain on financial assets at fair value through other comprehensive income (“FVTOCI”)	— 按公允值於其他全面收益列賬(「按公允值於其他全面收益列賬」)的金融資產的公允值收益		—	1,000
Loss and total comprehensive expense for the period attributable to owners of the Company	本公司擁有人應佔期間虧損及全面開支總額		(3,028)	(8,434)
			HK Cents 港仙	HK Cents 港仙
Loss per share	每股虧損	7		
Basic	基本		(0.83)	(2.62)
Diluted	攤薄		(0.83)	(2.62)

The notes on pages 30 to 52 form part of these interim financial statements.

第30至第52頁之附註構成本中期財務報表之一部份。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2021
於二零二一年六月三十日

		Note	At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	1	4
Right-of-use assets	使用權資產		58	197
Loan notes	貸款票據	10	46,380	46,413
			46,439	46,614
Current assets	流動資產			
Other receivables, deposits and prepayments	其他應收款、按金及預付款項	9	216	633
Loan notes	貸款票據	10	57,644	52,038
Financial assets at fair value through profit or loss ("FVTPL")	按公允值於損益賬列賬的金融資產 (「按公允值於損益賬列賬」)	11	47,633	46,944
Financial assets at FVTOCI	按公允值於其他全面收益列賬的金融資產	12	30,600	30,600
Due from securities brokers	應收證券經紀款項		15,412	801
Bank balances and cash	銀行結餘及現金		247	7,905
			151,752	138,921
Current liabilities	流動負債			
Due to securities brokers	應付證券經紀款項		1,789	1,701
Other payables and accruals	其他應付款及應計費用	13	785	732
Lease liabilities	租賃負債		62	208
Promissory notes	承付票	14	5,562	224
			8,198	2,865
Net current assets	流動資產淨值		143,554	136,056
Total assets less current liabilities	總資產減流動負債		189,993	182,670
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		—	—
Promissory notes	承付票	14	14,920	19,920
			14,920	19,920
Net assets	資產淨值		175,073	162,750
Capital and reserves	資本及儲備			
Share capital	股本	15	43,167	35,973
Reserves	儲備		131,906	126,777
Total equity	總權益		175,073	162,750
Net asset value per share	每股資產淨值		HK\$0.41 港元	HK\$0.45 港元

The notes on pages 30 to 52 form part of these interim financial statements.

第30至第52頁之附註構成本中期財務報表之一部份。

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

		Share capital	Share premium	Contributed surplus	Financial assets at FVTOCI reserve	Accumulated losses	Total
		股本	股份溢價	實繳盈餘	按公允值於其他全面收益列賬的金融資產儲備	累計虧損	總額
For the six months ended 30 June 2021 (unaudited)	截至二零二一年六月三十日止六個月 (未經審核)	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	於二零二一年一月一日	35,973	41,313	107,918	12,100	(34,554)	162,750
Loss and comprehensive expenses for the period	本期間虧損及全面開支	—	—	—	—	(3,028)	(3,028)
Issue of shares on placement	配售時發行股份	7,194	8,274	—	—	—	15,468
Cost of issuing new shares under placement	配售時發行新股份的費用	—	(117)	—	—	—	(117)
Change in equity for the period	本期間權益變動	7,194	8,157	—	—	(3,028)	12,323
At 30 June 2021	於二零二一年六月三十日	43,167	49,470	107,918	12,100	(37,582)	175,073

		Share capital	Share premium	Contributed surplus	Financial assets at FVTOCI reserve	Accumulated losses	Total
		股本	股份溢價	實繳盈餘	按公允值於其他全面收益列賬的金融資產儲備	累計虧損	總額
For the six months ended 30 June 2020 (unaudited)	截至二零二零年六月三十日止六個月 (未經審核)	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	於二零二零年一月一日	35,973	41,313	107,918	10,900	(30,388)	165,716
Loss and comprehensive expenses for the period	本期間虧損及全面開支	—	—	—	1,000	(9,434)	(8,434)
Change in equity for the period	本期間權益變動	—	—	—	1,000	(9,434)	(8,434)
At 30 June 2020	於二零二零年六月三十日	35,973	41,313	107,918	11,900	(39,822)	157,282

The notes on pages 30 to 52 form part of these interim financial statements.

第30至第52頁之附註構成本中期財務報表之一部份。

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 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash used in operating activities	經營活動所用現金淨額	(22,401)	(5,400)
Net cash used in investing activities	投資活動所用現金淨額	—	—
Cash flows used in financing activities	融資活動所用現金流量		
Proceeds from issue of shares on placement, net of expenses	配售時發行股份的所得款項，扣除開支	15,468	—
Cost of issuing new shares under placement	根據配售發行新股的費用	(117)	—
Principal portion of lease payments	租賃款項本金部分	(146)	(139)
Interest paid	已付利息	(462)	(1,002)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	14,743	(1,141)
Net decrease in cash and cash equivalents	現金及現金等額減少淨額	(7,658)	(6,541)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等額	7,905	28,187
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等額	247	21,646
Analysis of the balances of cash and cash equivalents	現金及現金等額結餘分析		
Bank balances and cash	銀行結餘及現金	247	21,646

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

1. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2021 (“Interim Financial Statements”) are prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”). In addition, the Interim Financial Statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Interim Financial Statements do not include all the information and disclosures required in the annual financial statements of the Group and should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2020. The accounting policies and methods of computation used in the preparation of these Interim Financial Statements are consistent with those used in the annual financial statements of the Group for the year ended 31 December 2020.

In the current period, the Group has adopted all the new and revised International Financial Reporting Standards (“IFRSs”) issued by the IASB that are relevant to its operations and effective for its accounting period beginning on 1 January 2021. IFRSs comprise International Financial Reporting Standards; International Accounting Standards; and Interpretations. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. A number of new and amended standards are effective from 1 January 2021 but they do not have a material effect on the Group’s Interim Financial Statements.

1. 編製基準

本集團截至二零二一年六月三十日止六個月的未經審核簡明綜合中期財務報表(「中期財務報表」)已遵照國際會計準則理事會(「國際會計準則理事會」)頒佈之國際會計準則第34號「中期財務報告」之規定編製。此外，中期財務報表包括香港聯合交易所有限公司證券上市規則所規定的適用披露。

中期財務報表並無包括本集團全年財務報表所需的所有資料及披露，並應連同本集團截至二零二零年十二月三十一日止年度的全年財務報表一併閱讀。於編製此等中期財務報表時所採用的會計政策及計算方法與編製本集團截至二零二零年十二月三十一日止年度的全年財務報表時所採用者互相一致。

於本期間內，本集團已經採用所有有關其經營業務以及於其於二零二一年一月一日開始的會計期間起生效的新制訂及經修訂的國際財務報告準則(「國際財務報告準則」)(其由國際會計準則理事會頒佈)。國際財務報告準則包括國際財務報告準則、國際會計準則和詮釋。本集團尚未提前採納已頒佈但尚未生效的任何其他標準、詮釋或修訂。若干新標準及經修訂的標準自二零二一年一月一日起生效，但對本集團的中期財務報表沒有重大影響。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

2. REVENUE, OTHER REVENUE, OTHER GAINS AND LOSSES, NET

The Group principally invests in securities listed on recognised stock exchanges and unlisted investments, including equity securities and convertible bonds issued by corporate entities. Revenue, other revenue and other gains and losses, net recognised during the period are as follows:

2. 收入、其他收入、其他收益及虧損，淨額

本集團主要投資於在認可證券交易所上市之證券及包括由企業實體發行之權益證券及可轉換債券等非上市投資。在期內確認之收入、其他收入及其他收益和虧損，淨額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue:	收入：		
Interest income from	以下各項的利息收入		
— loans and receivables	— 貸款和應收款項	3,741	3,215
— convertible bonds designated at FVTPL	— 指定為按公允值於損益賬列賬的可轉換債券	—	786
		3,741	4,001
Other revenue:	其他收入：		
Dividend income from the Group's listed investment	來自本集團上市投資的股息收入	80	—
Sundry income	雜項收入	1	3
		81	3
Other gains and losses, net:	其他收益及虧損，淨額：		
Unrealised fair value losses on financial assets at FVTPL	按公允值於損益賬列賬的金融資產未變現公允值虧損		
— listed securities	— 上市證券	(5,721)	(2,538)
Net realised gains on disposals of financial assets at FVTPL	出售按公允值於損益賬列賬的金融資產已變現收益淨額		
— listed securities	— 上市證券	616	585
Net loss on financial assets at FVTPL	按公允值於損益賬列賬的金融資產虧損淨額	(5,105)	(1,953)
Impairment loss on	以下各項的減值虧損		
— loan and receivables	— 貸款和應收款項	(190)	(6,031)
— deposits	— 按金	—	(1,267)
— other receivables	— 其他應收款	—	(325)
Reversal of impairment loss on loan and receivables	貸款及應收款項減值虧損撥回	2,022	—
Total (impairment loss)/reversal of impairment loss made	所作(減值虧損)/減值虧損撥回總額	1,832	(7,623)
		(3,273)	(9,576)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

2. REVENUE, OTHER REVENUE, OTHER GAINS AND LOSSES, NET (Continued)

Management considered the Group has only one operating segment, being investments in securities listed on the recognised stock exchanges and unlisted investments with a potential growth and capital appreciation. Accordingly, the Group's revenue, other revenue, other gains and losses, net, loss for the period, and total assets are attributable to this segment.

3. FINANCE COSTS

2. 收入、其他收入、其他收益及虧損，淨額（續）

管理層認為，本集團只有一個經營分部，即投資於在認可證券交易所上市之證券及具有盈利增長及資本增值潛力之非上市投資。因此，本集團的收入、其他收入、其他收益及虧損（淨額）以及期間虧損及總資產均歸屬於此分部。

3. 財務費用

Six months ended 30 June

截至六月三十日止六個月

		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on other borrowings	其他借款利息	88	88
Imputed interest on promissory notes	承付票的推算利息	712	676
Imputed interest on lease liabilities	租賃負債的推算利息	4	11
		804	775

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

4. LOSS BEFORE TAX

Loss before tax has been arrived at after charging the following:

4. 除稅前虧損

除稅前虧損已扣除下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Staff costs (including directors' emoluments):	員工成本(包括董事酬金)：		
— Salaries, allowance and benefits in kind (note 2)	— 薪資、津貼及實物福利 (附註2)	742	747
— Contributions to defined contribution plan (note 1)	— 界定供款計劃供款(附註1)	15	15
Depreciation	折舊		
— Property, plant and equipment	— 物業、廠房及設備	3	3
— Right-of-use assets	— 使用權資產	139	139
Management fees	管理費	618	664
Impairment loss/(reversal of impairment loss) (net)	減值虧損/(減值虧損撥回)淨額		
— loan and receivables	— 貸款和應收款項	(1,832)	6,031
— deposits	— 按金	—	1,267
— other receivables	— 其他應收款項	—	325

Note 1: There was no forfeited contribution under the defined contribution plan which may be used by the Group to reduce the contribution payable in the future years.

附註1：定額供款計劃下概無被沒收的供款可供本集團用於減少未來年度應付供款。

Note 2: No discretionary bonus was paid during the period.

附註2：期內並未支付酌情花紅。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

5. INCOME TAX

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profit during the period (six months ended 30 June 2020: nil).

6. DIVIDEND

The Board does not declare any interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: nil).

7. LOSS PER SHARE

The calculation of loss per share is as follows:

5. 所得稅

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，引入利得稅兩級制。條例草案於二零一八年三月二十八日簽署成為法律並於翌日刊登憲報。根據利得稅兩級制，合資格集團實體的首2百萬港元溢利將按8.25%徵稅，而超過2百萬港元的溢利將按16.5%徵稅。不符合利得稅兩級制資格的集團實體溢利將繼續按16.5%的劃一稅率徵稅。

於本期間內，由於本集團並無產生任何應評稅利潤，因此並無計提香港利得稅準備(截至二零二零年六月三十日止六個月：無)。

6. 股息

董事會並無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)。

7. 每股虧損

每股虧損的計算如下：

	Six months ended 30 June 截至六月三十日止六個月	
	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the purposes of basic and diluted loss per share	(3,028)	(9,434)
每股基本及攤薄虧損計算中所用的虧損		

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

7. LOSS PER SHARE (Continued)

7. 每股虧損(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) Number of Shares 股份數目 '000 千股	2020 二零二零年 (Unaudited) (未經審核) Number of Shares 股份數目 '000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	每股基本及攤薄虧損計算中所用的普通股的加權平均數	365,292	359,727
		HK Cents 港仙	HK Cents 港仙
Basic loss per share	每股基本虧損	(0.83)	(2.62)
Diluted loss per share	每股攤薄虧損	(0.83)	(2.62)

The calculation of basic loss per share is based on the Group's loss attributable to owners of the Company by the weighted average number of the ordinary shares in issue during the period.

於本期間內，每股基本虧損乃按本公司擁有人應佔本集團虧損根據已發行普通股之加權平均數計算。

Diluted loss per share is the same as the basic loss per share as there is no potential dilutive share in issue during the six months ended 30 June 2021 and 2020.

於截至二零二一年及二零二零年六月三十日止六個月，每股攤薄虧損金額與每股基本虧損相同，原因是於該期間內並無已發行潛在攤薄股份。

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021 and 2020, no items of property, plant and equipment has been acquired by the Group.

8. 物業、廠房及設備

於截至二零二一年及二零二零年六月三十日止六個月，本集團概無收購任何物業、廠房及設備項目。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

9. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

9. 其他應收款、按金及預付款項

		At 30 June 2021	At 31 December 2020
		於二零二一年 六月三十日	於二零二零年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Other deposits	其他按金	54	54
Prepayments	預付款項	162	579
		216	633

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

10. LOAN NOTES

10. 貸款票據

Issuer	Date	Subscription amount	Interest receivables	Impairment loss/ (Reversal of impairment loss) recognised during the year/period	Carrying amount	Interest income recognised during the year/period
發行人	日期	認購金額 HK\$'000 千港元	應收利息 HK\$'000 千港元	於年/期內確認的 減值虧損/ (減值虧損撥回) HK\$'000 千港元	賬面值 HK\$'000 千港元	於年/期內 確認的利息收入 HK\$'000 千港元
Shenzhen Da Long General Packaging Machinery Company Limited* ("LN1") 深圳市達隆通用包裝機械有限公司(「貸款票據1」)	As at 30 June 2021 (unaudited) 於二零二一年六月三十日 (未經審核)	24,000	6,312	(624)	21,980	1,190
	As at 31 December 2020 (audited) 二零二零年十二月三十一日 (經審核)	24,000	5,122	6,358	20,166	2,406
Shenzhen Qianhai Earl Lan Official Business Aviation Services Limited* ("LN2") 深圳前海藍伯爵公務航空服務有限公司(「貸款票據2」)	As at 30 June 2021 (unaudited) 於二零二一年六月三十日 (未經審核)	33,000	2,717	(1,239)	33,800	818
	As at 31 December 2020 (audited) 二零二零年十二月三十一日 (經審核)	33,000	1,899	2,733	31,743	1,655
Yun Kang Data Technology (Shanghai) Company Limited* ("LN3") 雲康信息科技(上海)有限公司(「貸款票據3」)	As at 30 June 2021 (unaudited) 於二零二一年六月三十日 (未經審核)	20,000	713	18	20,326	595
	As at 31 December 2020 (audited) 二零二零年十二月三十一日 (經審核)	20,000	118	369	19,749	118
Shenzhen Huaqin Agriculture Technology Company Limited* ("LN4") 深圳華沁農業科技有限公司(「貸款票據4」)	As at 30 June 2021 (unaudited) 於二零二一年六月三十日 (未經審核)	27,000	1,151	13	27,918	1,138
	As at 31 December 2020 (audited) 二零二零年十二月三十一日 (經審核)	27,000	13	220	26,793	13

* For identification purpose only

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

10. LOAN NOTES (Continued)

- (i) On 14 November 2018, the Group had subscribed HK\$ denominated loan note (the “LN1”) of principal value of HK\$24,000,000 issued by an independent third party which is private entity established in the PRC, Shenzhen Da Long General Packaging Machinery Company Limited*, which is principally engaged in developing and designing mechanical equipment, maturity of three years from date of issue. LN1 bears fixed interest at 10% per annum and is measured at amortised cost.
- (ii) On 8 November 2019, the Group had subscribed HK\$ denominated loan note (the “LN2”) of principal value of HK\$33,000,000 issued by an independent third party which is private entity established in the PRC, Shenzhen Qianhai Earl Lan Official Business Aviation Services Limited*, which is principally engaged in aircraft leasing, with maturity of two years from dates of issue. LN2 bears fixed interest at 5% per annum and is measured at amortised cost.
- (iii) On 16 November 2020, the Group had subscribed HK\$ denominated loan note (the “LN3”) of principal value of HK\$20,000,000 issued by an independent third party which is private entity established in the PRC, Yun Kang Data Technology (Shanghai) Company Limited*, which is principally engaged in applying deep learning and artificial intelligence to analyse the big data for application and provide clinical diagnosis, with maturity of three years from dates of issue. LN3 bears fixed interest at 6% per annum and is measured at amortised cost.
- (iv) On 30 December 2020, the Group had subscribed HK\$ denominated loan note (the “LN4”) of principal value of HK\$27,000,000 issued by an independent third party which is private entity established in the PRC, Shenzhen Huaqin Agriculture Technology Company Limited*, which is principally engaged in technological development of agricultural products and biological products, with maturity of three years from dates of issue. LN4 bears fixed interest at 8.5% per annum and is measured at amortised cost.

10. 貸款票據(續)

- (i) 於二零一八年十一月十四日，本集團已認購港元貸款票據(「貸款票據1」)，本金價值為24,000,000港元，由一間於中國成立的私營實體及獨立第三方(深圳市達隆通用包裝機械有限公司，主要從事機械設備開發和設計)發行，於發行日期起計3年到期。貸款票據1按固定年利率10%計算利息及按攤銷成本計量。
- (ii) 於二零一九年十一月八日，本集團已認購港元貸款票據(「貸款票據2」)，本金價值為33,000,000港元，由一間於中國成立的私營實體及獨立第三方(深圳前海藍伯爵公務航空服務有限公司，主要從事飛機租賃)發行，於發行日期起2年到期。貸款票據2按固定年利率5%計算利息及按攤銷成本計量。
- (iii) 於二零二零年十一月十六日，本集團已認購港元貸款票據(「貸款票據3」)，本金價值為20,000,000港元，由一間於中國成立的私營實體及獨立第三方(雲康信息科技(上海)有限公司，主要從事將深度學習及人工智能用於分析大數據以加以應用並提供臨床診斷)發行，於發行日期起計3年到期。貸款票據3按固定年利率6%計算利息及按攤銷成本計量。
- (iv) 於二零二零年十二月三十日，本集團已認購港元貸款票據(「貸款票據4」)，本金價值為27,000,000港元，由一間於中國成立的私營實體及獨立第三方(深圳華沁農業科技有限公司，主要從事農產品和生物製品的技術開發)發行，於發行日期起計3年到期。貸款票據4按固定年利率8.5%計算利息及按攤銷成本計量。

* For identification purpose only

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

10. LOAN NOTES (Continued)

10. 貸款票據(續)

		At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Loan notes	貸款票據	104,000	104,000
Interest receivables	應收利息	10,893	7,152
Impairment losses	減值虧損	(10,869)	(12,701)
		104,024	98,451
Less: current portion	減：即期部分	(57,644)	(52,038)
Non-current portion	非即期部分	46,380	46,413

		At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
At the beginning of the period/year	於期初／年初	12,701	5,619
Reversal of impairment losses	減值虧損撥回	(2,022)	—
Release upon disposals	出售回撥	—	(4,849)
Impairment losses recognised	已確認減值虧損	190	11,931
At the end of the period/year	於期末／年末	10,869	12,701

The carrying amount of the loan notes approximates to its fair value.

貸款票據的賬面金額接近其公允值。

The maximum exposure to credit risk at the reporting date is the carrying amount of the loan notes.

於報告日，最大信貸風險敞口為貸款票據的賬面金額。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

11. FINANCIAL ASSETS AT FVTPL

11. 按公允值於損益賬列賬之金融資產

		At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trading securities (note a)	交易證券(附註a)		
— Equity securities held for trading at market value listed in Hong Kong	— 為交易而持有的權益證券，按市場價值，香港上市	12,602	5,885
— Equity securities held for trading at market value listed in US	— 為交易而持有的權益證券，按市場價值，美國上市	35,031	41,059
		47,633	46,944

Note:

(a) Trading securities

At the end of reporting period, details of the Group's major listed equity securities are as follows:

附註：

(a) 交易證券

於報告期末，本集團主要上市權益證券的詳情如下：

Stock name		Proportion of investee's capital owned	Book cost at the beginning of the year/period	Market value	Net assets attributable to the investment	Accumulated fair value gains/(losses) on investment recognised in the consolidated financial statement during the year/period
股票名稱		所擁有被投資公司資本比例	年初/期初賬面成本 HK\$'000 千港元	市場價值 HK\$'000 千港元	投資應佔資產淨值 HK\$'000 千港元	年/期內在綜合財務報表中確認的累積投資公允收益/(虧損) HK\$'000 千港元
Hong Kong						
香港						
On Real International Holdings Limited 安悅國際控股有限公司	30 June 2021 (unaudited) 二零二一年六月三十日(未經審核)	4.53%	2,223	2,169	1,404	(54)
	31 December 2020 (audited) 二零二零年十二月三十一日(經審核)	4.53%	11,100	2,223	2,165	(8,878)
Classified Group (Holdings) Limited	30 June 2021 (unaudited) 二零二一年六月三十日(未經審核)	3.89%	746	1,076	2,090	330
Classified Group (Holdings) Limited	31 December 2020 (audited) 二零二零年十二月三十一日(經審核)	3.89%	3,679	746	2,230	(2,932)
China Creative Digital Entertainment Limited 中國創意數碼娛樂有限公司	30 June 2021 (unaudited) 二零二一年六月三十日(未經審核)	0.49%	72	98	(660)	26
	31 December 2020 (audited) 二零二零年十二月三十一日(經審核)	0.49%	178	72	(3,021)	(106)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

11. FINANCIAL ASSETS AT FVTPL (Continued)

Note: (Continued)

(a) Trading securities (Continued)

Stock name		Proportion of investee's capital owned	Book cost at the beginning of the year/period	Market value	Net assets attributable to the investment	Accumulated fair value gains/ (losses) on investment recognised in the consolidated financial statement during the year/ period
股票名稱		所擁有被投資公司資本比例	年初/期初賬面成本 HK\$'000 千港元	市場價值 HK\$'000 千港元	投資應佔資產淨值 HK\$'000 千港元	年/期內在綜合財務報表中確認的累積投資公允收益/(虧損) HK\$'000 千港元
Evershine Group Holdings Limited 永耀集團控股有限公司	30 June 2021 (unaudited) 二零二一年六月三十日(未經審核)	0.08%	21	18	(51)	(3)
	31 December 2020 (audited) 二零二零年十二月三十一日(經審核)	0.08%	66	21	6	(45)
Tencent Holdings Limited 騰訊控股有限公司	30 June 2021 (unaudited) 二零二一年六月三十日(未經審核)	0.00%*	1,354	1,402	211	48
	31 December 2020 (audited) 二零二零年十二月三十一日(經審核)	0.00%*	1,012	1,354	161	342
Alibaba Group Holding Limited 阿里巴巴集團控股有限公司	30 June 2021 (unaudited) 二零二一年六月三十日(未經審核)	0.00%*	1,047	990	11	(57)
	31 December 2020 (audited) 二零二零年十二月三十一日(經審核)	0.00%*	1,040	1,047	235	6
The People's Insurance Company (Group) of China Limited 中國人民保險集團股份有限公司	30 June 2021 (unaudited) 二零二一年六月三十日(未經審核)	—	—	—	—	—
	31 December 2020 (audited) 二零二零年十二月三十一日(經審核)	0.00%*	550	423	663	(127)
China Mobile Limited 中國移動有限公司	30 June 2021 (unaudited) 二零二一年六月三十日(未經審核)	0.00%*	2,017	2,330	419	313
	31 December 2020 (audited) 二零二零年十二月三十一日(經審核)	—	—	—	—	—
Semiconductor Manufacturing International Corporation 中芯國際集成電路製造有限公司	30 June 2021 (unaudited) 二零二一年六月三十日(未經審核)	0.00%*	1,997	2,043	2	46
	31 December 2020 (audited) 二零二零年十二月三十一日(經審核)	—	—	—	—	—
AAC Technologies Holdings Inc. 瑞聲科技控股有限公司	30 June 2021 (unaudited) 二零二一年六月三十日(未經審核)	0.00%*	1,854	1,859	37	5
	31 December 2020 (audited) 二零二零年十二月三十一日(經審核)	—	—	—	—	—
Ming Yuan Cloud Group Holdings Limited 明源雲集團控股有限公司	30 June 2021 (unaudited) 二零二一年六月三十日(未經審核)	0.00%*	964	617	65	(347)
	31 December 2020 (audited) 二零二零年十二月三十一日(經審核)	—	—	—	—	—
US 美國						
Winchester Holding Group Winchester Holding Group	30 June 2021 (unaudited) 二零二一年六月三十日(未經審核)	1.15%	41,059	35,031	12	(6,028)
	31 December 2020 (audited) 二零二零年十二月三十一日(經審核)	1.15%	25,334	41,059	244	20,093

* Less than 0.01%

* 少於0.01%

11. 按公允值於損益賬列賬之金融資產(續)

附註:(續)

(a) 交易證券(續)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

11. FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

(a) Trading securities (Continued)

Unless otherwise specified, all of the above investments are directly held by the Company.

- (i) On Real International Holdings Limited, incorporated in Cayman Islands, is principally engaged in the designing, manufacturing and selling of two-way radio and baby monitors on original design manufacturing basis.
- (ii) Classified Group (Holdings) Limited, incorporated in Cayman Islands, is principally engaged in restaurant operations in Hong Kong.
- (iii) China Creative Digital Entertainment Limited, incorporated in Bermuda is principally engaged in entertainment business, artiste management services and money lending business.
- (iv) Evershine Group Holdings Limited, incorporated in Hong Kong, is principally engaged in the construction, contracting works, construction materials trade, property leasing, furniture business, cemetery business, money lending business and mobile application business.
- (v) Tencent Holdings Limited, incorporated in Cayman Islands, is principally engaged in the provision of value-added services, financial technology and business services and online advertising services. Net dividend (after expenses) approximately HK\$3,800 was received during the six months ended 30 June 2021 (30 June 2020: HK\$1,600).
- (vi) Alibaba Group Holding Limited, incorporated in Cayman Islands, provides the technology infrastructure and marketing reach to help merchants, brands and other businesses to leverage the power of new technology to engage with their users and customers and operate in a more efficient way.
- (vii) The People's Insurance Company (Group) of China Limited, incorporated in China, mainly provide integrated financial products and services and is engaged in property and casualty insurance, life and health insurance, asset management and other businesses.
- (viii) China Mobile Limited, incorporated in Hong Kong, principal activities is provision of mobile telecommunications and related services in Mainland China and in Hong Kong. Net dividend (after expenses) approximately HK\$75,400 was received during the six months ended 30 June 2021 (30 June 2020: HK\$Nil).

11. 按公允值於損益賬列賬之金融資產(續)

附註：(續)

(a) 交易證券(續)

除非另有指明，本公司直接持有上列所有投資。

- (i) 安悅國際控股有限公司，於開曼群島註冊成立，主要銷售原創設計生產的雙向通信無線電設備和嬰兒監控器。
- (ii) Classified Group (Holdings) Limited，於開曼群島註冊成立，主要於香港從事餐廳經營。
- (iii) 中國創意數碼娛樂有限公司，於百慕達註冊成立，主要從事娛樂業務、藝人管理服務及放貸業務。
- (iv) 永耀集團控股有限公司，於香港註冊成立，主要從事建築、建築作業、建材交易、物業租賃、傢私業務、公基業務、貸款業務及移動應用業務。
- (v) 騰訊控股有限公司，於開曼群島註冊成立，主要提供增值服務、金融科技及企業服務及線上廣告服務。於截至二零二一年六月三十日止六個月，收取股息淨額(扣除費用後)約3,800港元(二零二零年六月三十日：1,600港元)。
- (vi) 阿里巴巴集團控股有限公司，於開曼群島註冊成立，為商戶、品牌及其他企業提供互聯網基礎設施以及營銷平台，讓其可借助新技術的力量，與使用者和客戶互動，並以更高效的方式運營。
- (vii) 中國人民保險集團股份有限公司，於中國註冊成立，主要提供綜合金融產品和服務，並從事財產保險業務、人身保險業務、資產管理以及其他業務。
- (viii) 中國移動有限公司，於香港註冊成立，主要業務為於中國內地及香港提供移動通信及相關服務。於截至二零二一年六月三十日止六個月，收取股息淨額(扣除費用後)約75,400港元(二零二零年六月三十日：零港元)。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

11. FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

(a) Trading securities (Continued)

- (ix) Semiconductor Manufacturing International Corporation, incorporated in Cayman Islands, is engaged in the different business activities, such as the computer-aided design, sales and marketing, technical research and development, manufacturing, testing, packaging and trading of integrated circuits and other services, as well as designing and manufacturing semiconductor masks, respectively.
- (x) AAC Technologies Holdings Inc., incorporated in Cayman Islands, is a total solution-provider offering cutting-edge advanced miniaturized technology components to the consumer electronics industry worldwide.
- (xi) Ming Yuan Cloud Group Holdings Limited, incorporated in Cayman Islands, is principally engaged in the provision of enterprise-grade Software as a service products and Enterprise resource planning solutions for property developers and other industry participants along the real estate value chain in the People's Republic of China, which enable property developers and other real estate industry participants to streamline and digitalise their business operations. Net dividend (after expenses) approximately HK\$1,300 was received during the six months ended 30 June 2021 (30 June 2020: HK\$Nil).
- (xii) Winchester Holding Group, incorporated in the US, is organized for the purpose of property acquisitions. Initial operations have included organization and incorporation, target market identification, marketing plans, capital formation and property acquisitions and vehicle exclusive seller.

As at 30 June 2021, the Group's trading securities of carrying amount of approximately HK\$3.2 million (31 December 2020: HK\$3.0 million) were pledged to a securities broker to secure margin loan borrowed by the Group.

11. 按公允值於損益賬列賬之金融資產(續)

附註：(續)

(a) 交易證券(續)

- (ix) 中芯國際集成電路製造有限公司，於開曼群島註冊成立，從事多種業務活動，如計算機輔助設計、營銷、技術研發、製造、測試、集成電路的包裝及貿易以及其他服務，以及半導體光罩的設計及製造。
- (x) 瑞聲科技控股有限公司，於開曼群島註冊成立，為一家在消費電子行業提供全球最前沿先進微型技術元器件全面解決方案供應商。
- (xi) 明源雲集團控股有限公司，於開曼群島註冊成立，主要於中華人民共和國從事為整條房地產價值鏈的物業開發商及其他行業參與者提供企業級軟件(作為服務產品)及企業資源規劃解決方案，以令物業開發商及其他房地產行業參與者能夠簡化並數字化其業務營運。於截至二零二一年六月三十日止六個月，收取股息淨額(扣除費用後)約1,300港元(二零二零年六月三十日：零港元)。
- (xii) Winchester Holding Group於美國註冊成立，為購置物業而組建。初期運作包括組建和註冊成立、目標市場識別、營銷計劃、資本形成及物業收購及汽車專賣商。

於二零二一年六月三十日，本集團賬面金額約3.2百萬港元(二零二零年十二月三十一日：3.0百萬港元)之交易證券已抵押予證券經紀，以取得本集團借入之保證金貸款。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

12. FINANCIAL ASSETS AT FVTOCI

12. 按公允值於其他全面收益列賬之金融資產

	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Unlisted equity investments designated at financial assets at FVTOCI	指定為按公允值於其他全面收益列賬之金融資產的非上市股權投資	30,600
	30,600	30,600

On 7 December 2018, the Group had subscribed 20% equity interest of an Anguilla incorporated private entity, Perfect Path Limited ("Perfect Path"), through its 45% owned associate, effectively own as to 9% equity interest of gold mining project in Thailand, at considerations of HK\$18,500,000. As of 30 June 2021, the fair value of the equity investment was approximately HK\$30,600,000 (31 December 2020: HK\$30,600,000).

Despite the Group holds 20% of the voting power in Perfect Path, however, under contractual arrangements, the other shareholders control the composition of the board of directors and have control over Perfect Path. The Directors consider that the Group does not have significant influence over Perfect Path and it is therefore the unlisted equity investments are designated at financial assets at FVTOCI.

於二零一八年十二月七日，本集團以代價18,500,000港元認購於安圭拉註冊成立的私營實體Perfect Path Limited (「Perfect Path」)的20%股權，透過其擁有45%的聯營公司，有效擁有泰國金礦項目的9%股權。截至二零二一年六月三十日，股權投資的公允值約為30,600,000港元(二零二零年十二月三十一日：30,600,000港元)。

儘管本集團持有Perfect Path的20%表決權，然而，根據合約安排，其他股東控制董事會的人員組成，並控制Perfect Path。董事認為本集團對Perfect Path並無重大影響力，因此非上市股權投資指定為按公允值於其他全面收益列賬的金融資產。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

12. FINANCIAL ASSETS AT FVTOCI (Continued)

At the end of reporting period, details of the Group's private equity investments are as follows:

Investee name	Place of Incorporation	Proportion of investee's capital owned	Cost	Fair value	Dividend income received during the year/ period	Net assets attributable to the investment (Note)	Accumulated fair value gain on investment recognised in the consolidated financial statements during the year/ period	
被投資公司名稱	註冊成立地點	所擁有被投資公司資本比例	成本 HK\$'000 千港元	公允值 HK\$'000 千港元	年/期內所收取股息收入 HK\$'000 千港元	投資應佔資產淨值(附註) HK\$'000 千港元	年/期內在綜合財務報表中確認的累積投資公允價值收益 HK\$'000 千港元	
Perfect Path Limited	Anguilla 安圭拉	As at 30 June 2021 (unaudited) 於二零二一年六月三十日 (未經審核)	20%	18,500	30,600	—	32,057	12,100
		As at 31 December 2020 (audited) 於二零二零年十二月三十一日(經審核)	20%	18,500	30,600	—	32,072	12,100

Note: Figures were based on the management accounts provided by the investee.

12. 按公允值於其他全面收益列賬之金融資產(續)

於報告期末，本集團私營股權投資的詳情如下：

附註：數字基於被投資公司提供的管理賬目。

13. OTHER PAYABLES AND ACCRUALS

		At 30 June 2021 於二零二一年六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於二零二零年十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Other payables and accruals	其他應付款及應計費用	781	728
Unclaimed dividend payable	尚未領取的應付股息	4	4
		785	732

13. 其他應付款及應計費用

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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14. PROMISSORY NOTES

14. 承付票

		At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
At the beginning of the period/year	於期初／年初	20,144	20,257
Interest charged during the period/year	期／年內計算的利息	712	1,379
Redemption during the period/year	期／年內贖回	—	—
Interest paid during the period/year	期／年內支付的利息	(374)	(1,492)
At the end of the period/year	於期末／年末	20,482	20,144
Less: Amount due within one year classified as current liabilities	減：於一年內到期的金額，分類 為流動負債	(5,562)	(224)
Amount due over one year classified as non-current liabilities	於一年後到期的金額，分類為 非流動負債	14,920	19,920

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.1 each at 31 December 2020 (audited) and 1 January 2021 (unaudited)	於二零二零年十二月三十一日(經審核) 及二零二一年一月一日(未經審核) 每股面值0.1港元的普通股	10,000,000,000	1,000,000
Ordinary shares of HK\$0.1 each at 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核) 每股面值0.1港元的普通股	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足股本：		
Ordinary shares of HK\$0.1 each at 31 December 2020 (audited) and 1 January 2021 (unaudited)	於二零二零年十二月三十一日(經審核) 及二零二一年一月一日(未經審核) 每股面值0.1港元的普通股	359,726,850	35,973
Issue of shares on placement (unaudited) (note a)	配售時發行股份(未經審核)(附註a)	71,945,370	7,195
Ordinary shares of HK\$0.1 each at 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核) 每股面值0.1港元的普通股	431,672,220	43,167

(a) On 27 May 2021, the Company and a placing agent entered into a placing agreement in respect of the placement of 71,945,370 ordinary shares of HK\$0.1 each at a price of HK\$0.215 per share under general mandate, to not less than six placees who are independent third parties to the Group (the "Placement"). The Placement was completed on 17 June 2021.

The net proceeds from the Placement amounted to approximately HK\$15.3 million. The anticipated net proceeds from the Placing would be utilised for investment in the listed and/or unlisted securities in the aggregate amount of approximately HK\$5.5 million, repayment of short term loan and payment of interest in the aggregate amount of approximately HK\$6.8 million and the remaining balance would be used as the Group's general working capital.

(a) 於二零二一年五月二十七日，本公司與配售代理訂立配售協議，內容有關向不少於六名承配人(為本集團獨立第三方)根據一般授權以每股0.215港元價格配售71,945,370股每股面值0.1港元的普通股(「配售事項」)。配售事項於二零二一年六月十七日完成。

配售事項所得款項淨額為約15.3百萬港元。配售事項之預期所得款項淨額中擬用作投資於上市及／或非上市證券為數合共約5.5百萬港元，用作償還短期貸款及支付利息為數合共約6.8百萬港元，而結餘將用作本集團之一般營運資金。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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16. RELATED PARTY TRANSACTIONS

16. 關聯方交易

Six months ended 30 June
截至六月三十日止六個月

		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Tiger Securities Asset Management Company Limited ("Tiger Securities")	泰嘉證券資產管理有限公司 (「泰嘉證券」)		
— Management fees	— 管理費	618	664

Mr. Wu Ming Gai, an executive Director, is a director and responsible officer of Tiger Securities.

執行董事胡銘佳先生為泰嘉證券的董事及負責人員。

17. FAIR VALUE MEASUREMENTS

17. 公允值計量

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

公允值是指市場參與者在計量日發生的有序交易中，出售一項資產所能收到或者轉移一項負債所需支付的價格。以下公允值計量披露使用公允值層次，將公允值計量所使用的估值技術輸入值劃分為三個層次：

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

第一層次輸入值是本集團在計量日能夠取得的相同資產或負債在活躍市場上未經調整的報價。

Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

第二層次輸入值是除第一層次所含報價外相關資產或負債直接或間接可觀察的輸入值。

Level 3 inputs: unobservable inputs for the asset or liability.

第三層次輸入值是相關資產或負債的不可觀察輸入值。

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

本集團的政策為在事件發生當天或導致轉移的情況發生變化的日期確認轉入及轉出三個層次中的任何一個。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

17. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosure of level fair value hierarchy at the end of reporting period

17. 公允值計量(續)

(a) 於報告期末的公允值層次披露

At 30 June 2021 (Unaudited)

於二零二一年六月三十日(未經審核)

		Level 1 第一層次 HK\$'000 千港元	Level 2 第二層次 HK\$'000 千港元	Level 3 第三層次 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Recurring fair value measurements:	持續的公允值計量：				
Financial assets at FVTPL	按公允值於損益賬列賬之金融資產				
Equity securities held for trading at market value listed in Hong Kong and US	為交易而持有的權益證券，按市場價值，香港及美國上市	47,633	—	—	47,633
Financial assets at FVTOCI	按公允值於其他全面收益列賬之金融資產				
Equity investments designated at financial assets at FVTOCI	指定為按公允值於其他全面收益列賬之金融資產的股權投資	—	—	30,600	30,600
Total recurring fair value measurements	持續的公允值計量合計	47,633	—	30,600	78,233

At 31 December 2020 (Audited)

於二零二零年十二月三十一日(經審核)

		Level 1 第一層次 HK\$'000 千港元	Level 2 第二層次 HK\$'000 千港元	Level 3 第三層次 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Recurring fair value measurements:	持續的公允值計量：				
Financial assets at FVTPL	按公允值於損益賬列賬之金融資產				
Equity securities held for trading at market value listed in Hong Kong and US	為交易而持有的權益證券，按市場價值，香港及美國上市	46,944	—	—	46,944
Financial assets at FVTOCI	按公允值於其他全面收益列賬之金融資產				
Equity investments designated at financial assets at FVTOCI	指定為按公允值於其他全面收益列賬之金融資產的股權投資	—	—	30,600	30,600
Total recurring fair value measurements	持續的公允值計量合計	46,944	—	30,600	77,544

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

17. FAIR VALUE MEASUREMENTS (Continued)

(b) Reconciliation of assets measured at fair value based on Level 3

During the period/year ended 30 June 2021/31 December 2020, there were no transfers of financial assets from Level 3 to other levels of hierarchy.

The following table presents the movements in Level 3 instruments of the Group during the period/year.

17. 公允值計量(續)

(b) 按第三層次公允值計量的資產的對賬

於截至二零二一年六月三十日止期間／二零二零年十二月三十一日止年度，並無第三層次的金融資產轉換至其他層次。

下表列報於期／年內，本集團第三層次工具的變動。

		2021 (Unaudited) 二零二一年(未經審核)		
		Convertible bonds designated at financial assets at FVTPL 指定為 按公允值 於損益賬列賬 之金融資產 的可轉換債券 HK\$'000 千港元	Equity investments designated at financial assets at FVTOCI 指定為按 公允值於其他 全面收益列賬 之金融資產 的股權投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January	於一月一日	—	30,600	30,600
Total gains or losses recognised	已確認總收益或虧損			
— in profit or loss (included in revenue and other gains and losses)	— 於損益(包括於收入及其他收益及虧損)	—	—	—
— in other comprehensive income	— 於其他全面收益	—	—	—
At 30 June	於六月三十日	—	30,600	30,600

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

17. FAIR VALUE MEASUREMENTS (Continued)

(b) Reconciliation of assets measured at fair value based on Level 3 (Continued)

At 1 January	於一月一日	19,520	—	29,400	48,920
Total gains or losses recognised	已確認總收益或虧損				
— in profit or loss (included in revenue and other gains and losses)	— 於損益(包括於收入及其他收益及虧損)	(504)	—	—	(504)
— in other comprehensive income	— 於其他全面收益	—	—	1,200	1,200
Disposals	出售	(19,016)	—	—	(19,016)
At 31 December	於十二月三十一日	—	—	30,600	30,600

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

The Group's directors are responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including Level 3 fair value measurements.

For Level 3 fair value measurements, the Group will normally engage independent valuation experts with recognised professional qualifications and recent experience to perform the valuations.

17. 公允值計量(續)

(b) 按第三層次公允值計量的資產的對賬(續)

2020 (Audited)
二零二零年(經審核)

Convertible bonds designated at financial assets at FVTPL 指定為按公允值於損益賬列賬之金融資產的可轉換債券	Private equity fund designated at financial assets at FVTPL 指定為按公允值於損益賬列賬之金融資產的私募基金	Equity investments designated at financial assets at FVTOCI 指定為按公允值於其他全面收益列賬之金融資產的股權投資	Total 合計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	—	29,400	48,920
Total gains or losses recognised			
— in profit or loss (included in revenue and other gains and losses)	(504)	—	(504)
— in other comprehensive income	—	1,200	1,200
Disposals	(19,016)	—	(19,016)
At 31 December	—	30,600	30,600

(c) 有關本集團所採用的估值過程以及公允值計量中所採用的估值技術及輸入值的披露：

本集團董事負責財務報告所需的資產和負債公允值計量，包括第三層次公允值計量。

有關第三層次公允值計量，本集團一般會聘用具有認可專業資格及最近經驗的獨立估值專家進行估值。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

17. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements: (Continued)

The valuation techniques used and the key inputs to the Level 3 fair value measurements are set out below:

Description	Valuation technique
Equity investments designated at financial assets at FVTOCI	Income Approach — Discount cash flow method

The information about the significant unobservable inputs used in Level 3 fair value measurement is set out below.

Equity investment designated at financial assets at FVTOCI

The fair value of the equity investments designated at financial assets at FVTOCI is estimated using income approach.

The higher of the price per share and lower of the discount rate would increase the fair value of the equity investments designated at FVTOCI. The lower of the price per share and higher of the discount rate would decrease the fair value of the equity investments designated at FVTOCI.

During the period/year ended 30 June 2021/31 December 2020, there were no changes in valuation techniques used.

18. EVENT AFTER REPORT PERIOD

There is no material subsequent event undertaken by the Company or by the Group after 30 June 2021 and up to the date of this financial statements.

19. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL STATEMENTS

The unaudited interim financial statements were approved and authorised for issue by the Board on 20 August 2021.

17. 公允值計量(續)

(c) 有關本集團所採用的估值過程以及公允值計量中所採用的估值技術及輸入值的披露：(續)

所使用的估值技術以及第三層次公允值計量的關鍵輸入值載列如下：

描述	估值技術
指定為按公允值於其他全面收益列賬之金融資產的股權投資	收益法 — 現金流折現法

有關第三層次公允值計量中使用的重要的不可觀察輸入值的信息載列如下。

指定為按公允值於其他全面收益列賬之金融資產的股權投資

指定為按公允值於其他全面收益列賬之金融資產的股權投資的公允值採用收益法估計。

每股價格提高，折現率降低，指定為按公允值於其他全面收益列賬之金融資產的股權投資的公允價值增加。每股價格降低，折現率增加，指定為按公允值於其他全面收益列賬之金融資產的股權投資的公允價值降低。

於截至二零二一年六月三十日止期間／二零二零年十二月三十一日止年度內，所使用的估值技術並無變更。

18. 報告期後事項

於二零二一年六月三十日後及直至本財務報表日期，本公司或本集團並無進行任何重大期後事項。

19. 批准未經審核中期財務報表

未經審核中期財務報表已經由董事會於二零二一年八月二十日批准及授權刊發。



Cocoon Holdings Limited
中國天弓控股有限公司