

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)

2022

INTERIM REPORT

中期報告



This interim report 2022, 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 2022 posted on the Company Website will promptly upon request be sent the interim report 2022 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 2022 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 2022 since both languages are bound together into one booklet.

本2022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」)。

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鑑於2022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2022中期報告。

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Wu Ming Gai (*Chairman*)

Chau Wai Hang

Non-executive Directors

William Keith Jacobsen

Independent Non-executive Directors

Chan Man Yi

Leung Yin Ting

Wong Sze Lok

AUDIT COMMITTEE

Chan Man Yi (*Chairman*)

Leung Yin Ting

Wong Sze Lok

NOMINATION COMMITTEE

Chan Man Yi (*Chairman*)

Leung Yin Ting

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

The Hongkong and Shanghai Banking Corporation Limited

董事會

執行董事

胡銘佳(*主席*)

周偉興

非執行董事

葉偉其

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

黃思樂

提名委員會

陳敏儀(*主席*)

梁燕婷

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

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
24/F, Siu On Centre
188 Lockhart Road, Wan Chai
Hong Kong

COMPANY SECRETARY

Au Yeung Ming Yin Gordon

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton, HM12
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 14A
Fortune House
61 Connaught Road Central
Central, Hong Kong

HONG KONG BRANCH REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
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
灣仔駱克道188號
兆安中心24樓

公司秘書

歐陽銘賢

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton, HM12
Bermuda

香港主要營業地點

香港中環
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 2022 are summarised as follows:

- Revenue of the Group for the six months ended 30 June 2022 (the "Reporting Period") was approximately HK\$2.4 million as compared to approximately HK\$3.8 million for the six months ended 30 June 2021 (the "Corresponding Period").
- Gross proceeds from disposals of trading securities for the Reporting Period was recorded of approximately HK\$3.8 million as compared to approximately HK\$4.7 million for the Corresponding Period.
- Loss attributable to owners of the Company for the Reporting Period was approximately HK\$33.7 million as compared to the loss of approximately HK\$3.0 million for the Corresponding Period.
- Basic loss per share of the Group was HK cents 7.81 for the Reporting Period as compared to the basic loss per share of HK cents 0.83 for the Corresponding Period.

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 2022. 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 2022 all of which are unaudited, along with selected explanatory notes, are set out on pages 21 to 44 of this interim report.

INTERIM DIVIDEND

The Board resolved not to declare an interim dividend for the Reporting Period (Corresponding Period: 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」)於截至二零二二年六月三十日止六個月的財務摘要概述如下：

- 於截至二零二二年六月三十日止六個月(「報告期間」)，本集團之收入約為2.4百萬港元，而截至二零二一年六月三十日止六個月(「同期」)則約為3.8百萬港元。
- 於報告其間錄得出售交易證券所得款項總額約3.8百萬港元，而同期則約為4.7百萬港元。
- 於報告期間，本公司擁有人應佔虧損約為33.7百萬港元，而同期則為虧損約3.0百萬港元。
- 於報告期間，本集團之每股基本虧損為7.81港仙，而同期則為每股基本虧損0.83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二零二二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，以及本集團於截至二零二二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21至46頁。

中期股息

董事會議決不宣派報告期間之中期股息(同期：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW, 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 suffered the fifth wave of the COVID-19 in first half of 2022, certain prevention measures have been implementing. Two years have passed, daily coronavirus cases in certain countries still remained high.

The COVID-19 definitely impacted to Hong Kong, the People’s of the Republic of China (the “PRC”) and even the global economy. The Hang Seng Index lost 1,538 points in the first half of 2022 representing fell by 6.6% and unfavourable performance of financial market in United States of America (the “US”). As a result, the Group suffered net loss for the Reporting Period.

The external environment is of high relevance to the economy and financial market in Hong Kong. In term of the COVID-19 still raging across the world and the Russo-Ukrainian war, the Group expects it will continue to affect the Group’s financial performance. The Group will closely monitor the development of the external environment and continue to evaluate its impact on our business, financial position and operating results.

Looking ahead to second half of 2022, 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.

業務回顧、前景及未來計劃

自二零二零年初以來，2019冠狀病毒病疫情（「COVID-19」）已傳遍全球。各國實施不同級別的疾病防治措施，包括封鎖和檢疫規定。

香港於二零二二年上半年遭遇第五波COVID-19疫情，若干防控措施已經落實。兩年已過，若干國家的每日新冠病毒病例仍維持高位。

COVID-19無疑衝擊了香港、中華人民共和國（「中國」）乃至全球經濟。恒生指數於二零二二年上半年下跌1,538點，下降6.6%，同時美利堅合眾國（「美國」）金融市場表現不佳。因此，本集團於報告期間內錄得淨虧損。

外部環境與香港的經濟及金融市場緊密相關。就仍在全球肆虐的COVID-19以及俄烏戰爭而言，本集團預計本集團財務業績將會繼續受其影響。本集團將密切監察外部環境的發展情況，並繼續評估其對我們的業務、財務狀況及經營業績的影響。

展望二零二二年下半年，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，並繼續尋找於中國、香港及海外投資的機會。本公司將繼續實行其風險管理政策，著眼於為股東取得穩定投資回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review

The Group's revenue for the Reporting Period comprised dividend income, interest earned from bank deposits and loans and receivables. For the Reporting Period, the Group recorded a revenue approximately of HK\$2.4 million as compared to approximately HK\$3.8 million for the Corresponding Period, representing a decrease of approximately 36.8%. The decrease in revenue was mainly due to decrease of interest income during the Reporting Period. Gross proceeds from disposals of trading securities for the Reporting Period was recorded of approximately HK\$3.8 million as compared to approximately HK\$4.7 million for the Corresponding Period. The Group recorded a realised gain of approximately HK\$0.3 million (30 June 2021: HK\$0.6 million) and fair value loss of approximately HK\$33.6 million (30 June 2021: HK\$5.7 million) on listed securities held by the Group during the Reporting Period. The reason of the significant increment in fair value loss on listed securities was due to the poor performance of the stock market in Hong Kong and the US. During the Reporting Period, impairment losses of various loan notes of approximately HK\$88,000 (30 June 2021: net reversal HK\$1.8 million) and no impairment losses of deposits and other receivables (30 June 2021: nil) were recognised. With the unfavourable performance of certain publicly traded securities held by the Group and fair value loss of certain unlisted securities during the Reporting Period, the Group recorded loss attributable to owners of the Company was approximately HK\$33.7 million as compared to a loss of approximately HK\$3.0 million for the Corresponding Period.

As at 30 June 2022, the Group's unlisted investments (comprised of financial assets at fair value through other comprehensive income and loans and receivables) were approximately HK\$105.9 million (31 December 2021: HK\$103.8 million). Other receivables, deposits and prepayments was approximately HK\$0.2 million (31 December 2021: HK\$0.3 million).

As at 30 June 2022, the net assets of the Group were approximately HK\$110.7 million (31 December 2021: 144.4 million). The financial assets at fair value through profit or loss were approximately HK\$25.1 million as at 30 June 2022 (31 December 2021: HK\$61.9 million) and the financial assets at fair value through other comprehensive income of approximately HK\$25.5 million as at 30 June 2022 (31 December 2021: HK\$25.5 million).

財務回顧

本集團於報告期間的收入由股息收入、銀行存款及貸款和應收款項所獲得之利息組成。於報告期間，本集團錄得收入為2.4百萬港元，而同期則為約3.8百萬港元，減少約36.8%。收入減少乃主要由於報告期間之利息收入減少所致。於報告期間，出售交易證券的所得款項總額錄得約3.8百萬港元，而同期約為4.7百萬港元。於報告期間，本集團所持有之上市證券錄得已變現收益約0.3百萬港元(二零二一年六月三十日：0.6百萬港元)以及公允值虧損約33.6百萬港元(二零二一年六月三十日：5.7百萬港元)。上市證券的公允值虧損大幅增加的原因是香港及美國股市的表現不佳所致。於報告期間，確認多項貸款票據的減值虧損約88,000港元(二零二一年六月三十日：撥回淨額1.8百萬港元)，而概無按金及其他應收款減值虧損(二零二一年六月三十日：無)。於報告期間，受本集團所持有的若干公開交易證券表現遜色及若干非上市證券的公允值虧損之影響，本集團錄得本公司擁有人應佔虧損為約33.7百萬港元，而於同期則為虧損約3.0百萬港元。

於二零二二年六月三十日，本集團的非上市投資(包括指定為按公允值於其他全面收益列賬的金融資產及貸款和應收款)約為105.9百萬港元(二零二一年十二月三十一日：103.8百萬港元)。其他應收款、按金及預付款項約為0.2百萬港元(二零二一年十二月三十一日：0.3百萬港元)。

於二零二二年六月三十日，本集團的資產淨值約為110.7百萬港元(二零二一年十二月三十一日：144.4百萬港元)。於二零二二年六月三十日，按公允值於損益列賬的金融資產約為25.1百萬港元(二零二一年十二月三十一日：61.9百萬港元)，及於二零二二年六月三十日按公允值於其他全面收益列賬之金融資產約25.5百萬港元(二零二一年十二月三十一日：25.5百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity, financial resources and capital structure

The Group had available funds as at 30 June 2022 of approximately HK\$0.2 million (31 December 2021: HK\$1.8 million) which were mainly placed in banks and licensed securities firms 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\$110.7 million as at 30 June 2022 compared to approximately HK\$144.4 million at 31 December 2021, representing a decrease of approximately 23.4%.

As at 30 June 2022, the Group had borrowings of approximately HK\$17.9 million (31 December 2021: HK\$21.3 million). The gearing ratio of the Group was approximately 16.5% (31 December 2021: 14.8%) which represents the ratio of the Group's borrowings to the net asset value of the Group.

The Group did not have any capital expenditure commitment as at 30 June 2022 and 31 December 2021.

Fund raising activities

There was no significant change in the Group's capital structure for the six months ended 30 June 2022.

流動資金、財政資源及資本架構

於二零二二年六月三十日，本集團有可供動用資金約0.2百萬港元(二零二一年十二月三十一日：1.8百萬港元)，主要存放在銀行及持牌證券公司作一般營運資金。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二零二二年六月三十日為約110.7百萬港元，而於二零二一年十二月三十一日則為約144.4百萬港元，減少約23.4%。

於二零二二年六月三十日，本集團借款為約17.9百萬港元(二零二一年十二月三十一日：21.3百萬港元)。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16.5%(二零二一年十二月三十一日：14.8%)。

於二零二二年六月三十日及二零二一年十二月三十一日，本集團並無任何資本開支承擔。

集資活動

於截止二零二二年六月三十日止六個月本集團資本架構概無重大變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Details of the placing (the “Placing”) completed on 17 June 2021 were set out in the announcements dated 27 May 2021 and 17 June 2021.

As at 30 June 2022, detailed breakdown and description of the utilisation of the net proceeds from the Placing were as follows:

Date of announcement	Event	The unutilised net proceed as at 31 December 2021 於二零二一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
公佈日期	事項		所得款項淨額擬定用途	所得款項實際用途
27 May 2021 (completed on 17 June 2021)	Placing new shares under general mandate	Approximately HK\$0.3 million	(i) Approximately HK\$0.3 million for general working capital of the Group	(i) Approximately HK\$0.3 million was used for operating expenses
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0.3百萬港元	(i) 約0.3百萬港元用於本集團之一般營運資金	(i) 約0.3百萬港元用於營運開支

於二零二一年六月十七日完成的配售事項(「配售事項」)之詳情載於日期為二零二一年五月二十七日及二零二一年六月十七日的公佈。

截至二零二二年六月三十日，配售事項所得款項淨額應用細額及描述詳情如下：

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 eleven investments as of 30 June 2022, comprising five equity securities listed in Hong Kong, two equity securities listed in the US, two loan notes issued by private entities in the PRC, one loan note issued by a private entity in Netherlands 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 report and the section under “significant investments held and their performance” below.

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。

截至二零二二年六月三十日，本公司持有十一項投資，包括五項香港上市權益證券、兩項美國上市權益證券、兩項由中國私營實體發行的貸款票據、一項由荷蘭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，並於本報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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Significant investments held and their performance

Details of the performance of the significant investments held by the Group as at 30 June 2022 were disclosed under the heading of “Financial Review” above and in note 10 to 12 to the unaudited consolidated financial statements.

The 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:

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 (“LN1”) 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 LN1 for the Reporting Period was approximately HK\$0.6 million (30 June 2021: HK\$0.6 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 LN1 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 (“LN2”) 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 LN2 for the Reporting Period was approximately HK\$1.1 million (30 June 2021: HK\$1.1 million). The Board considered that 8.5% of fixed interest income by holding LN2 is in the interest of the Group to obtain stable interest income.

所持重要投資及表現

本集團於二零二二年六月三十日所持重大投資的表現詳情披露於上文「財務回顧」及未經審核綜合財務報表附註10至12。

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：

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1」)，按固定年利率6%計算利息，並將自發行日期起三年後到期。本集團於報告期間自貸款票據1確認的利息收入約為0.6百萬港元(二零二一年六月三十日：0.6百萬港元)。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1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2」)，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。本集團於報告期間自貸款票據2確認的利息收入約為1.1百萬港元(二零二一年六月三十日：1.1百萬港元)。董事會認為通過持有貸款票據2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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Loan Note Investment — D5 Investments B.V. (“D5”)

D5 is a private entity established in Netherlands, which is principally engaged in storage business. D5 issued a loan note (“LN3”) in December 2021 with fixed interest at 3% per annum to the Group and would mature after two years from the date of issue. The interest income recognised of the Group from LN3 for the Reporting Period was approximately HK\$0.4 million. The Board considered that 3% of fixed interest income by holding LN3 is in the interest of the Group to obtain stable interest income and can diversify the investment portfolio of the Group and to enter into European market.

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 licences and permits were submitted to the relevant local government authorities in Thailand, the relevant application is still in process, Perfect Path still not deployed their business and no income generated during the Reporting Period. The net asset value of Perfect Path as at 30 June 2022 was approximately HK\$129.4 million. Due to the COVID-19 pandemic has been raging in much of the world since early 2020, including Thailand, after having taken into account all relevant factors and vigilantly verified it with Perfect Path, during the year ended 31 December 2021, the shareholders of Perfect Path had reached the consensus, to proactively approach potential buyer in realising the investment of the gold mine development so benefited by the increasing of gold price these years so that alternative investment opportunities can be identified to reduce investment risk due to uncertainties.

貸款票據投資 — D5 Investments B.V. (“D5”)

D5為一間於荷蘭成立的私營實體，主要從事倉儲業務。D5於二零二一年十二月向本集團發行貸款票據（「貸款票據3」），按固定年利率3%計算利息，並將自發行日期起兩年後到期。本集團於報告期間自貸款票據3確認的利息收入約為0.4百萬港元。董事會認為通過持有貸款票據3的利率為3%的固定利息收入符合本集團獲得穩定利息收入的利益，並能夠多元化本集團的投資組合及涉足歐洲市場。

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的資料，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，相關申請仍在進行中。Perfect Path暫未開展業務，且於報告期間並無產生收入。Perfect Path於二零二二年六月三十日的資產淨值約為129.4百萬港元。由於COVID-19疫情自二零二零年初以來肆虐全球大部分地區（包括泰國），經考慮所有相關因素及與Perfect Path小心確認，於截至二零二一年十二月三十一日止年度，Perfect Path的股東已達成共識，積極接觸潛在買方以變現近些年來受益於黃金價格上漲的金礦開發投資，以便能夠物色替代投資機會，減少不確定因素造成的投資風險。

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 quarterly results for the three months ended 31 March 2022, the net profit for the period was approximately RMB23,733 million comparing with the net profit for the same period last year was approximately RMB49,008 million, the decrease of net profit of Tencent was mainly due to the decrease in revenue and increase in general and administrative expenses. The equity attributable to equity holders of Tencent as at 31 March 2022 was approximately RMB777,859 million. Net dividend (after expenses) approximately HK\$0.2 million was received from Tencent during the Reporting Period (30 June 2021: HK\$3,800). The Board believed the leading position of Tencent in the market can make them to enjoy the prosperity of internet industry, the Group treats the investment in Tencent as long term.

Listed Equity Investment — Winchester Holding Limited ("Winchester")

Winchester is a company incorporated in the US (OTC Pink: 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 2022, the net loss was approximately US\$56,300. The net asset value of Winchester as at 31 March 2022 was approximately US\$0.3 million. No dividend was received from Winchester during the Reporting Period (30 June 2021: nil). Fiat Professional is an international famous car brand and it has been awarded numerous international prizes by panels of trade journalists. 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二零二二年三月三十一日止三個月之季度業績，該公司期內淨利潤約為人民幣23,733百萬元，而去年同期的淨利潤約為人民幣49,008百萬元，騰訊的淨利潤減少主要由於收益減少及一般及行政開支增加。騰訊於二零二二年三月三十一日的權益持有人應佔權益約為人民幣777,859百萬元。於報告期間，自騰訊收取股息淨額(扣除費用後)約0.2百萬港元(二零二一年六月三十日:3,800港元)。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，本集團將對騰訊的投資視作長期投資。

上市股權投資 — Winchester Holding Limited ("Winchester")

Winchester為一間於美國註冊成立的公司(OTC Pink: WCHS)，該公司於美國場外交易市場上市。Winchester乃菲亞特商用車在香港及澳門的獨家銷售商。根據截至二零二二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56,300美元。Winchester於二零二二年三月三十一日的資產淨值約為0.3百萬美元。於報告期間概無收取來自Winchester的任何股息(二零二一年六月三十日:無)。菲亞特商用車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。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 2022 of Alibaba, the net income for the year was approximately RMB47,079 million comparing with the net income for the last year was approximately RMB143,284 million. No dividend was received from Alibaba during the Reporting Period (30 June 2021: nil). 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.

Listed Equity Investment — Readen Holding Corporation (“RHCO”)

RHCO is a company incorporated in the US (OTC Pink: RHCO) which is listing on OTC market in the US. RHCO is a venture capital corporation which is active in the Fintech, Online Payment and E-commerce industries. RHCO has growth engines which are projected to have significant growth on the revenue in coming years as the business becomes mature. Based on the latest unaudited financial statements for the nine months ended 31 March 2022, the net profit was approximately US\$66,000. The net asset value of RHCO as at 31 March 2022 was approximately US\$16.3 million. No dividend was received from RHCO during the Reporting Period (30 June 2021: nil). The Board expects RHCO has growth engines making positive to its financial performance. The Group would closely monitor its performance and may adjust the portfolio of RHCO timely.

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二零二二年三月三十一日止年度的年度報告，年內淨收入約為人民幣47,079百萬元，而去年同期的淨收入約為人民幣143,284百萬元。於報告期間，並無自阿里巴巴收取任何股息(二零二一年六月三十日：無)。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。

上市股權投資 — Readen Holding Corporation (「RHCO」)

RHCO為一間於美國註冊成立的公司(OTC Pink：RHCO)，該公司於美國場外交易市場上市。RHCO是一家活躍於金融科技、在線支付和電子商務行業的風投公司，RHCO擁有增長引擎，隨著業務的成熟，預計未來年度收入將顯著增長。基於截至二零二二年三月三十一日止九個月的最新未經審核財務報表，淨利潤約為66,000美元。RHCO於二零二二年三月三十一日的資產淨值約為16.3百萬美元。報告期間概無收到來自RHCO的股息(二零二一年六月三十日：無)。董事會預期RHCO有驅使財務表現向好的增長引擎。本集團將會密切監控其表現並可能適時調整RHCO的投資組合。

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 quarterly results for the three months ended 31 March 2022 of SMIC, the revenue for the period was approximately USD1,841.9 million comparing with the revenue for the same period last year was approximately USD1,103.6 million, the profit for the period was USD569.2 million comparing with the profit for the same period last year was approximately USD115.9 million. No dividend was received from SMIC during the Reporting Period (30 June 2021: nil). 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 — JD.com, Inc. (“JD.com”)

JD.com is a company incorporated in the Cayman Islands (stock code: 9618). JD.com is a leading supply chain-based technology and service provider, providing products and services to consumers, third-party merchants, suppliers and other business partners. JD.com operates e-commerce business, including online retail and online marketplace mainly through its retail mobile apps and www.jd.com website. According to the first quarter results for the three months ended 31 March 2022, the net revenue was approximately RMB239.7 billion, income for operations was RMB2.4 billion and net loss attributable to ordinary shareholders was RMB3.0 billion. Net dividend (after expenses) approximately HK\$4,000 was received from JD.com during the Reporting Period (30 June 2021: n/a). The shares of JD.com holding by the Company was a dividend by Tencent Holdings Limited to the Company by way of distribution in specie. The Group would closely monitor its performance of JD.com.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2022, the Group employed a total of 2 full-time employees (30 June 2021: 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 — 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二零二二年三月三十一日止三個月之季度業績,期內收入約為1,841.9百萬美元,而去年同期收入約為1,103.6百萬美元,期內溢利為569.2百萬美元,而去年同期溢利約為115.9百萬美元。於報告期間,並無自中芯國際收取任何股息(二零二一年六月三十日:無)。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 — 京東集團股份有限公司(「京東」)

京東為一間於開曼群島註冊成立的公司(股份代號:9618)。京東為領先的供應鏈技術和服務提供商,為消費者、第三方商戶、供應商及其他業務夥伴提供產品和服務。京東經營電子商務業務,包括主要透過其零售移動應用程序及京東商城網站(www.jd.com)經營線上零售及線上商城。根據截至二零二二年三月三十一日止三個月的第一季度業績,淨收入約為人民幣2,397億元,經營收益為人民幣24億元及普通股股東應佔淨虧損為人民幣30億元。報告期間收到來自京東的股息淨額(扣除開支)約為4,000港元(二零二一年六月三十日:不適用)。本公司持有的京東股份為騰訊控股有限公司透過實物分派派付予本公司的股息。本集團將密切關注京東的表現。

僱員及薪酬政策

於二零二二年六月三十日,本集團合共僱用2名全職僱員(二零二一年六月三十日: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 2022, the Group had no significant contingent liabilities.

PLEDGE OF ASSETS

As at 30 June 2022, the Group's trading securities of carrying amount of approximately HK\$6.2 million (31 December 2021: HK\$1.2 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

於二零二二年六月三十日，本集團並無任何重大或然負債。

資產抵押

於二零二二年六月三十日，本集團賬面金額約6.2百萬港元(二零二一年十二月三十一日：1.2百萬港元)之交易證券已抵押予證券經紀，以擔保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 Reporting Period. 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 2022, 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 Reporting 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

本公司於報告期間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

於二零二二年六月三十日，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報告期間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 2022, 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

於二零二二年六月三十日，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 2022 佔本公司於 二零二二年六月 三十日之已發行 普通股總數百分比
Yu Po Kwan 余寶群	Beneficial owner/ Beneficial interest 實益擁有人／實益權益	49,460,000 (L)	11.45%
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 2022, the percentage level of those shareholders had been reduced to below 5%.

Save as disclosed above, as at 30 June 2022, 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 2022, except the following deviation:

Code provision C.2.1 of part 2 of the Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The chief executive officer of the Company has been vacant following the resignation of Ms. Chan Carman Wing Yan on 20 June 2022. Until the appointment of new chief executive officer, the executive Directors continue to oversee the day-to-day management of the business and operations of the Group.

The Board considers that there are adequate balance of power and safeguards in place and will review and monitor this situation periodically and will ensure that present structure would not impair the balance of power of the Company.

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。根據於二零二二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，於二零二二年六月三十日，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。

於截至二零二二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，惟以下偏離情況除外：

該守則第二部分的守則條文C.2.1條第二部分規定，主席及最高行政人員之角色應予區分，不得由同一人兼任。

自陳詠欣女士於二零二二年六月二十日辭任本公司行政總裁以來，該職位一直處於空缺狀態。於任命新任行政總裁之前，執行董事將繼續監督本集團業務及營運之日常管理。

董事會認為已具備足夠的權力平衡及保障措施，董事會將會定期檢視及監察有關情況，並將會確保目前的結構不會損害本公司的權力平衡。

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

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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 Reporting Period 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. Wong Chung Yan Sammy 黃中仁先生	Retired as non-executive Director, member of audit committee and nomination committee of the Board on 17 June 2022. 於二零二二年六月十七日退任董事會非執行董事、審核委員會及提名委員會成員。
Ms. Chan Carman Wing Yan 陳詠欣女士	Resigned as executive Director, chief executive officer of the Company and chairman and member of the investment committee of the Board with effect from 20 June 2022. 自二零二二年六月二十日起辭任本公司執行董事、行政總裁以及投資委員會主席及成員。
Mr. Wong Sze Lok 黃思樂先生	Appointed as the member of audit committee of the Board on 17 June 2022. 於二零二二年六月十七日獲委任為董事會審核委員會成員。
Ms. Leung Yin Ting 梁燕婷女士	Appointed as the member of nomination committee of the Board on 17 June 2022. 於二零二二年六月十七日獲委任為董事會提名委員會成員。

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 Reporting Period.

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，於報告期間及截至本報告日期，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，於報告期間，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。

SHARE OPTIONS

The Company had adopted a share option scheme (the “Scheme”) at its annual general meeting held on 17 June 2022. The Scheme is a share incentive scheme and is established to reward the contributions that the eligible participants (as defined in the Scheme) (including but not limited to any employee, director, consultants, advisors, agents, customers, service providers, contractors, business partners of the Group or any entity in which any member of the Group holds an equity interest) had or may have made to the Group. The Board might, at its discretion, offer any eligible participants to subscribe for ordinary shares (the “Shares”) in the Company subject to the terms and conditions stipulated therein. Subject to the terms and conditions of the Scheme, the maximum numbers of Shares in respect of which options may be granted under the Scheme (when aggregated with any Shares subject to any other share option scheme(s) of the Company) shall not, in aggregate, exceed 10% of the Shares in issue as at the adoption date of the Scheme (i.e. 43,167,222 Shares) unless approved by the shareholders of the Company. The total number of Shares issued and to be issued upon exercise of the options granted to each eligible participant (including both exercised and unexercised options) under the Scheme or any other share option scheme(s) adopted by the Company in any 12-month period must not exceed 1% of the Shares in issue unless approved by the Shareholders in advance.

The Scheme shall be valid and effective for a period of ten years from the date of adoption. The remaining life of the Scheme is approximately 9 years and 10 months. No share options had been granted, agreed to be granted, exercised, cancelled, expired or lapsed under the Scheme as at the date of this report. The Company did not have any outstanding share options, warrants and convertible instruments into shares as at the date of this report. The total number of Shares which may be issued upon the exercise of all options to be granted under the Scheme was 43,167,222 Shares, representing approximately 8.33% of the issued share capital of the Company as at the date of this report.

AMENDMENT OF CONSTITUTIONAL DOCUMENT

The new bye-laws of the Company was adopted by way of a special resolution passed by the shareholders of the Company at the annual general meeting held on 17 June 2022. The new bye-laws of the Company is available on the website of the Stock Exchange and the Company.

購股權

本公司於二零二二年六月十七日舉行的股東週年大會上採納了一項購股權計劃(「該計劃」)。該計劃為股份激勵計劃，設立該計劃的目的在於對合資格參與者(定義見該計劃)(包括但不限於本集團任何僱員、董事、顧問、諮詢人、代理、客戶、服務提供商、分包商、業務夥伴或本集團任何成員公司持有股權的實體)曾經或可能對本集團做出的貢獻作出回報。董事會可酌情向任何合資格參與者發出要約，認購本公司普通股(「股份」)，惟須視乎要約規定的條款及條件而定。在該計劃的條款及條件的規限下，除非獲本公司股東批准，否則根據該計劃可授出的購股權所涉及的股份數目(與本公司任何其他購股權計劃所涉及的任何股份共計而言)最多合共不得超過於該計劃採納日期已發行股份的10%(即43,167,222股股份)。除非事先獲股東批准，否則根據該計劃或本公司於任何十二個月期間採納的任何其他購股權計劃授予各合資格參與者的購股權(包括已行使及未行使購股權)獲行使後已發行及將發行的股份總數不得超過已發行股份的1%。

該計劃自採納日期起十年內有效及生效。該計劃的剩餘年期約為9年10個月。於本報告日期，概無任何購股權根據該計劃獲授出、同意授出、行使、註銷、屆滿或失效。於本報告日期，本公司並無任何尚未行使的購股權、認股權證及可轉換為股份的工具。根據該計劃授出的所有購股權獲行使後可予發行的股份總數為43,167,222股股份，相當於本公司於本報告日期已發行股本約8.33%。

修訂章程文件

本公司於二零二二年六月十七日舉行的股東週年大會上透過本公司股東通過的特別決議案採納新的公司細則。本公司新的公司細則可於香港聯合交易所有限公司及本公司的網站閱覽。

OTHER INFORMATION

其他資料

EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcements of the Company dated 13 June 2022 and 4 July 2022, 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 13 June 2022 and 4 July 2022, the Company and Sorrento Securities Limited entered into the Placing Agreement and Supplementary Placing Agreement, respectively (the “Agreements”) pursuant to which the Company has appointed the Placing Agent to procure, on a best efforts basis, placees to subscribe for up to 86,334,444 new shares at a price of HK\$0.264 per Placing Share. The gross proceeds from the Placing were approximately HK\$22.8 million and the net proceeds were approximately HK\$22.5 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\$10.0 million, repayment of short term loan and payment of interest in the aggregate amount of approximately HK\$6.1 million and the remaining balance would be used as the Group’s general working capital. The Placing was completed on 19 July 2022.

Saved as disclosed, the Group had no significant events requiring disclosure that has taken place subsequent to 30 June 2022 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 2022. 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 2 executive Directors, namely, Mr. Wu Ming Gai (Chairman), and Mr. Chau Wai Hing; 1 non-executive Director, namely, Mr. William Keith Jacobsen 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, 24 August 2022

報告期後事項

茲提述本公司日期分別為二零二二年六月十三日及二零二二年七月四日之公佈(「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。

於二零二二年六月十三日及二零二二年七月四日交易時段後，本公司與擎天證券有限公司訂立配售協議及補充配售協議(「該等協議」)，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86,334,444股配售股份，有關價格為每股配售股份0.264港元。配售事項之所得款項總額約為22.8百萬港元，而配售事項之所得款項淨額約為22.5百萬港元。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10.0百萬港元、用作償還短期貸款及支付利息為數合共約6.1百萬港元，而餘額則將會用作本集團之一般營運資金。配售事項已於二零二二年七月十九日完成。

除所披露者外，本集團於二零二二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，當中包括審閱截至二零二二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，董事會包括兩名執行董事，分別為胡銘佳先生(主席)及周偉興先生；一名非執行董事，為葉偉其先生；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，二零二二年八月二十四日

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 2022
截至二零二二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	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (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	3,794	4,673
Revenue	收入	2,400	3,821
Other revenue	其他收入	24	1
Other gains and losses, net	其他收益及虧損，淨額	(33,324)	(3,273)
Finance costs	財務費用	(30,900)	549
Other operating expenses	其他經營開支	(640)	(804)
		(2,187)	(2,773)
Loss before tax	除稅前虧損	(33,727)	(3,028)
Income tax	所得稅	—	—
Loss for the period	期內虧損	(33,727)	(3,028)
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	—	—
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	(33,727)	(3,028)
		HK Cents 港仙	HK Cents 港仙
Loss per share	每股虧損		
Basic	基本	(7.81)	(0.83)
Diluted	攤薄	(7.81)	(0.83)

The notes on pages 25 to 44 form part of these interim financial statements.

第25至第44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 2022
於二零二二年六月三十日

			At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於二零二一年 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	1
Right-of-use assets	使用權資產		344	486
Goodwill	商譽		—	—
Loan notes	貸款票據	10	75,245	74,800
			75,590	75,287
Current assets	流動資產			
Other receivables, deposits and prepayments	其他應收款、按金及預付款項	9	222	282
Loan notes	貸款票據	10	5,084	3,437
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」) 的金融資產	11	25,105	61,938
Financial assets at FVTOCI	按公允值於其他全面收益列賬的金融資產	12	25,545	25,545
Due from securities brokers	應收證券經紀款項		9	145
Bank balances and cash	銀行結餘及現金		212	1,635
			56,177	92,982
Current liabilities	流動負債			
Due to securities brokers	應付證券經紀款項		2,543	1,087
Other payables and accruals	其他應付款及應計費用	13	2,866	2,066
Lease liabilities	租賃負債		289	282
Promissory notes	承付票	14	1,831	6,723
			7,529	10,158
Net current assets	流動資產淨值		48,648	82,824
Total assets less current liabilities	總資產減流動負債		124,238	158,111
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		62	208
Promissory notes	承付票	14	13,500	13,500
			13,562	13,708
Net assets	資產淨值		110,676	144,403
Capital and reserves	資本及儲備			
Share capital	股本	15	43,167	43,167
Reserves	儲備		67,509	101,236
Total equity	總權益		110,676	144,403
Net asset value per share	每股資產淨值		HK\$0.26 港元	HK\$0.33 港元

The notes on pages 25 to 44 form part of these interim financial statements.

第25至第44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 2022
截至二零二二年六月三十日止六個月

		Share capital	Share premium	Contributed surplus	Financial assets at FVTOCI reserve 按公允值於其他全面收益列賬的 金融資產儲備	Accumulated losses	Total
For the six months ended 30 June 2022 (unaudited)	截至二零二二年 六月三十日止六個月 (未經審核)	股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	金融資產儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	43,167	49,470	107,918	7,045	(63,197)	144,403
Loss and comprehensive expenses for the period	本期間虧損及全面開支	—	—	—	—	(33,727)	(33,727)
Change in equity for the period	本期間權益變動	—	—	—	—	(33,727)	(33,727)
At 30 June 2022	於二零二二年六月三十日	43,167	49,470	107,918	7,045	(96,924)	110,676

		Share capital	Share premium	Contributed surplus	Financial assets at FVTOCI reserve 按公允值於其他全面收益列賬的 金融資產儲備	Accumulated losses	Total
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)	股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	金融資產儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總額 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

The notes on pages 25 to 44 form part of these interim financial statements.

第25至第44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 2022

截至二零二二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	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額	582	(22,401)
Net cash generated from investing activities	投資活動所得現金淨額	3,598	—
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	(139)	(146)
Interest paid	已付利息	(464)	(462)
Redemption of promissory note	贖回承付票	(5,000)	—
Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額	(5,603)	14,743
Net decrease in cash and cash equivalents	現金及現金等額減少淨額	(1,423)	(7,658)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等額	1,635	7,905
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等額	212	247
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	212	247

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 2022 (“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 2021. 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 2021.

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 2022. 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 2022 but they do not have a material effect on the Group’s Interim Financial Statements.

1. 編製基準

本集團截至二零二二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二零二一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二零二一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二零二二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二零二二年一月一日起生效，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	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue:	收入：		
Interest income from — loans and receivables	以下各項的利息收入 — 貸款和應收款項	2,180	3,741
Dividend income from the Group's listed investment	來自本集團上市投資的股息收入	220	80
		2,400	3,821
Other revenue:	其他收入：		
Sundry income	雜項收入	24	1
		24	1
Other gains and losses, net:	其他收益及虧損，淨額：		
Unrealised fair value losses on financial assets at FVTPL — listed securities	按公允價值於損益賬列賬的金融資產未變現公允價值虧損 — 上市證券	(33,556)	(5,721)
Net realised gains on disposals of financial assets at FVTPL — listed securities	出售按公允價值於損益賬列賬的金融資產已變現收益淨額 — 上市證券	320	616
Net loss on financial assets at FVTPL	按公允價值於損益賬列賬的金融資產虧損淨額	(33,236)	(5,105)
Impairment losses on — loan and receivables	以下各項的減值虧損 — 貸款和應收款項	(88)	(190)
Reversal of impairment losses on loan and receivables	貸款及應收款項減值虧損撥回	—	2,022
Total (impairment losses)/reversal of impairment losses made	所作(減值虧損)/減值虧損撥回總額	(88)	1,832
		(33,324)	(3,273)

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.

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。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

3. FINANCE COSTS

3. 財務費用

Six months ended 30 June

截至六月三十日止六個月

		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on other borrowings	其他借款利息	58	88
Imputed interest on promissory notes	承付票的推算利息	572	712
Imputed interest on lease liabilities	租賃負債的推算利息	10	4
		640	804

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

		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (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)	661	742
— 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	1	3
— Right-of-use assets	— 使用權資產	142	139
Management fees	管理費	201	618
Impairment losses/(reversal of impairment losses) (net)	減值虧損/(減值虧損撥回)· (淨額)		
— loan and receivables	— 貸款和應收款項	88	(1,832)
— deposits	— 按金	—	—
— other receivables	— 其他應收款項	—	—

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 Reporting Period (Corresponding Period: nil).

6. DIVIDEND

The Board does not declare any interim dividend for the Reporting Period (Corresponding Period: 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。

於報告期間，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(同期：無)。

6. 股息

董事會並無宣派報告期間之中期股息(同期：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	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the purposes of basic and diluted loss per share	每股基本及攤薄虧損計算中所用 的虧損	(33,727)	(3,028)

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

		2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
		Number of Shares 股份數目 '000 千股	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	431,672	365,292
		HK Cents 港仙	HK Cents 港仙
Basic loss per share	每股基本虧損	(7.81)	(0.83)
Diluted loss per share	每股攤薄虧損	(7.81)	(0.83)

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 2022 and 2021.

於截至二零二二年及二零二一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 2022 and 2021, no items of property, plant and equipment has been acquired by the Group.

8. 物業、廠房及設備

於截至二零二二年及二零二一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。

9. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

9. 其他應收款、按金及預付款項

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Other deposits	其他按金	54	54
Prepayments	預付款項	168	228
		222	282

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 losses recognised during the period/year	Carrying amount	Interest income recognised during the period/year
發行人	日期	認購金額 HK\$'000 千港元	應收利息 HK\$'000 千港元	於期/年內確認的 減值虧損 HK\$'000 千港元	賬面值 HK\$'000 千港元	於期/年內 確認的利息收入 HK\$'000 千港元
Yun Kang Data Technology (Shanghai) Company Limited* ("LN1") 雲康信息科技(上海)有限公司(「貸款票據1」)	As at 30 June 2022 (unaudited) 於二零二二年六月三十日 (未經審核)	20,000	1,913	30	20,885	595
	As at 31 December 2021 (audited) 二零二一年十二月三十一日 (經審核)	20,000	1,318	629	20,320	1,200
Shenzhen Huaqin Agriculture Technology Company Limited* ("LN2") 深圳華沁農業科技有限公司(「貸款票據2」)	As at 30 June 2022 (unaudited) 於二零二二年六月三十日 (未經審核)	27,000	3,445	57	29,077	1,138
	As at 31 December 2021 (audited) 二零二一年十二月三十一日 (經審核)	27,000	2,307	1,091	27,996	2,294
D5 Investment B.V. ("LN3") D5 Investment B.V. (「貸款票據3」)	As at 30 June 2022 (unaudited) 於二零二二年六月三十日 (未經審核)	30,000	449	1	30,367	447
	As at 31 December 2021 (audited) 二零二一年十二月三十一日 (經審核)	30,000	2	81	29,921	2
Total 總計	30 June 2022 二零二二年六月三十日	77,000	5,807	88	80,329	2,180
	31 December 2021 二零二一年十二月三十一日	77,000	3,627	1,801	78,237	3,496

* 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 16 November 2020, the Group had subscribed HK\$ denominated loan note (the “LN1”) 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. LN1 bears fixed interest at 6% per annum and is measured at amortised cost.
- (ii) On 30 December 2020, the Group had subscribed HK\$ denominated loan note (the “LN2”) 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. LN2 bears fixed interest at 8.5% per annum and is measured at amortised cost.
- (iii) On 31 December 2021, the Group had subscribed HK\$ denominated loan note (the “LN3”) of principal value of HK\$30,000,000 issued by an independent third party, D5 Investment B.V., which is a private entity incorporated in the Netherlands and principally engaged in storage service, with maturity period of two years from dates of issue. LN3 bears fixed interest at 3% per annum and is measured at amortised cost.

10. 貸款票據(續)

- (i) 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1」)，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1按固定年利率6%計算利息及按攤銷成本計量。
- (ii) 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2」)，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2按固定年利率8.5%計算利息及按攤銷成本計量。
- (iii) 於二零二一年十二月三十一日，本集團已認購港元貸款票據(「貸款票據3」)，本金價值為30,000,000港元，由獨立第三方D5 Investment B.V.(其為荷蘭註冊成立的私人實體，主要從事存儲服務)發行，於發行日期起計兩年到期。貸款票據3按固定年利率3%計算利息及按攤餘成本計量。

* 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 2022	At 31 December 2021
		於二零二二年 六月三十日	於二零二一年 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
Loan notes	貸款票據	77,000	77,000
Interest receivables	應收利息	5,807	3,627
Impairment losses	減值虧損	(2,478)	(2,390)
		80,329	78,237
Less: current portion	減：即期部分	(5,084)	(3,437)
Non-current portion	非即期部分	75,245	74,800

		At 30 June 2022	At 31 December 2021
		於二零二二年 六月三十日	於二零二一年 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
At the beginning of the period/year	於期初／年初	2,390	12,701
Release upon disposals	出售回撥	—	(12,112)
Provision made for the period/year	期內／年內撥備	88	1,801
At the end of the period/year	於期末／年末	2,478	2,390

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 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
— Equity securities held for trading at market value listed in Hong Kong	11,589	16,868
— Equity securities held for trading at market value listed in the US	13,516	45,070
	25,105	61,938

Note:

(a) Trading securities

At the end of the Reporting Period/year, details of the Group's major listed equity securities are as follows:

附註：

(a) 交易證券

於報告期末／年末，本集團主要上市權益證券的詳情如下：

Stock name 股票名稱		Proportion of investee's capital owned 所擁有 被投資公司 資本比例	Book cost at the beginning of the period/year 期初／年初 賬面成本 HK\$'000 千港元	Market value 市場價值 HK\$'000 千港元	Net assets attributable to the investment 投資應佔 資產淨值 HK\$'000 千港元	Accumulated fair value gains/(losses) on investment recognised in the consolidated financial statement during the period/year 期／年內在綜合 財務報表中確認 的累積投資 公允值收益／(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 2022 (unaudited) 二零二二年六月三十日(未經審核)	—	—	—	—	—
	31 December 2021 (audited) 二零二一年十二月三十一日(經審核)	4.52%	11,083	1,218	301	(1,001)
JD.com, Inc. 京東集團股份有限公司	30 June 2022 (unaudited) 二零二二年六月三十日(未經審核)	0.00%*	—	211	73	23
	31 December 2021 (audited) 二零二一年十二月三十一日(經審核)	—	—	—	—	—
Evershine Group Holdings Limited 永耀集團控股有限公司	30 June 2022 (unaudited) 二零二二年六月三十日(未經審核)	—	—	—	—	—
	31 December 2021 (audited) 二零二一年十二月三十一日(經審核)	0.08%	66	—	(51)	(21)
Tencent Holdings Limited 騰訊控股有限公司	30 June 2022 (unaudited) 二零二二年六月三十日(未經審核)	0.00%*	7,994	6,202	1,717	(1,792)
	31 December 2021 (audited) 二零二一年十二月三十一日(經審核)	0.00%*	9,052	7,994	1,850	(1,400)

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 period/year	Market value	Net assets attributable to the investment	Accumulated fair value gains/(losses) on investment recognised in the consolidated financial statement during the period/year
股票名稱		所擁有被投資公司資本比例	期初/年初賬面成本 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	期/年內在綜合財務報表中確認的累積投資公允價值收益/(虧損) HK\$'000 千港元
Alibaba Group Holding Limited 阿里巴巴集團控股有限公司	30 June 2022 (unaudited) 二零二二年六月三十日(未經審核)	0.00%*	535	504	246	(32)
	31 December 2021 (audited) 二零二一年十二月三十一日(經審核)	0.00%*	1,040	535	276	(512)
China Mobile Limited 中國移動有限公司	30 June 2022 (unaudited) 二零二二年六月三十日(未經審核)	—	—	—	—	—
	31 December 2021 (audited) 二零二一年十二月三十一日(經審核)	0.00%*	2,017	2,246	3,314	229
Semiconductor Manufacturing International Corporation 中芯國際集成電路製造有限公司	30 June 2022 (unaudited) 二零二二年六月三十日(未經審核)	0.01%*	4,590	4,472	17,479	(118)
	31 December 2021 (audited) 二零二一年十二月三十一日(經審核)	0.00%*	6,106	4,590	5,133	(1,515)
Ming Yuan Cloud Group Holdings Limited 明源雲集團控股有限公司	30 June 2022 (unaudited) 二零二二年六月三十日(未經審核)	0.00%*	284	201	57	(83)
	31 December 2021 (audited) 二零二一年十二月三十一日(經審核)	0.00%*	964	284	63	(680)
US						
美國						
Winchester Holding Group Winchester Holding Group	30 June 2022 (unaudited) 二零二二年六月三十日(未經審核)	1.05%	35,031	5,329	(24)	(29,702)
	31 December 2021 (audited) 二零二一年十二月三十一日(經審核)	1.05%	20,966	35,031	(19)	(6,028)
Readen Holding Corporation Readen Holding Corporation	30 June 2022 (unaudited) 二零二二年六月三十日(未經審核)	8.61%	10,039	8,187	10,929	(1,852)
	31 December 2021 (audited) 二零二一年十二月三十一日(經審核)	8.64%	12,046	10,039	10,760	(2,008)

* 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)

Note: (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) JD.com, Inc. (NASDAQ: JD and HKEX: 9618), a company controlled through weighted voting rights and incorporated in the Cayman Islands, a leading supply chain-based technology and service provider. Dividends of approximately HK\$4,000 (30 June 2021: n/a) was recognised in consolidated profit or loss during the Reporting Period.
- (iii) 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.
- (iv) 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. Dividends of approximately HK\$220,000 (30 June 2021: HK\$3,800) was recognised in consolidated profit or loss during the Reporting Period.
- (v) 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.
- (vi) China Mobile Limited, incorporated in Hong Kong, provides full communications services in all 31 provinces, autonomous regions and directly-administered municipalities throughout the mainland of China and in Hong Kong Special Administrative Region, and boasts a world-class telecommunications operator with the world's largest network and customer base, a leading position in profitability and market value ranking. Its businesses primarily consist of mobile voice and data business, wireline broadband and other information and communications services.

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) 京東集團股份有限公司(納斯達克：JD及聯交所：9618)，透過加權表決權控制的公司，於開曼群島註冊成立，為領先的供應鏈技術和服務提供商。於報告期間，股息約4,000港元(二零二一年六月三十日：不適用)於綜合損益中確認。
- (iii) 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、公墓業務、貸款業務及移動應用業務。
- (iv) 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。於報告期間，股息約220,000港元(二零二一年六月三十日：3,800港元)於綜合損益中確認。
- (v) 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。
- (vi) 中國移動有限公司，於香港註冊成立，為中國內地31個省、自治區及直轄市及香港特別行政區提供全面的通訊服務，以世界級電信運營商引以為豪，具備世界最大網絡和客戶群，盈利能力、市值排名處於領先地位。其業務主要包括移動語音和數據業務、有線寬帶及其他資訊通訊服務。

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)

- (vii) Semiconductor Manufacturing International Corporation, incorporated in Cayman Islands, principally provides its customers with IC wafer foundry services and supporting services covering technology nodes ranging from 0.35 micron to 14 nanometer based on different process technology platforms.
- (viii) Ming Yuan Cloud Group Holdings Limited, incorporated in the Cayman Islands with limited liability, specializes in providing enterprise-grade SaaS products and ERP solutions for property developers and other industry participants in the real estate value chain in China, to help them achieve delicate and digital operation of their businesses. Dividends of approximately HK\$1,000 (30 June 2021: HK\$1,000) was recognised in consolidated profit or loss during the Reporting Period.
- (ix) 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, car sellers, marketing plans, capital formation and property acquisitions.
- (x) Readen Holding Corporation, incorporated in the United States, a Venture Capital Corporation which is active in the Fintech, Online Payment and E-commerce industries. IT Star Limited, wholly-owned subsidiary of the Company, holds this investment.

As at 30 June 2022, the Group's trading securities of carrying amount of approximately HK\$6.2 million (31 December 2021: HK\$1.2 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)

- (vii) 中芯國際集成電路製造有限公司，於開曼群島註冊成立，主要為客戶提供基於不同工藝技術平台的0.35微米到14奈米技術節點的晶圓代工服務及配套服務。
- (viii) 明源雲集團控股有限公司，於開曼群島註冊成立的有限公司，專門從事為中國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SaaS產品及EPR解決方案，協助彼等達到業務的精緻、數字化運營。於報告期間，股息約1,000港元(二零二一年六月三十日：1,000港元)於綜合損益中確認。
- (ix) 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、汽車銷售商、營銷計劃、資本形成及物業收購及汽車專賣商。
- (x) Readen Holding Corporation，於美國註冊成立，活躍在金融科技、線上支付及電商行業的風險投資企業。本公司的全資附屬公司IT Star Limited持有該項投資。

於二零二二年六月三十日，本集團賬面金額約6.2百萬港元(二零二一年十二月三十一日：1.2百萬港元)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 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 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	25,545	25,545

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

On 7 December 2018, the Group had subscribed 20% equity interest of an Anguilla incorporated private entity, Perfect Path Limited ("Perfect Path"), engaged in gold mining business at considerations of HK\$18,500,000. As of 30 June 2022, the fair value of the equity investment was approximately HK\$25.5 million (31 December 2021: HK\$25.5 million).

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，該公司從事金礦開採業務。截至二零二二年六月三十日，股權投資的公允值約為25.5百萬港元（二零二一年十二月三十一日：25.5百萬港元）。

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.

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。

As mentioned before, the Group neither has control nor significant influence over Perfect Path and therefore in assessing the fair value of Perfect Path at the end of each reporting period, the Group would take into account the investment strategy of the controlling shareholders of Perfect Path as well as the determination of the valuation techniques thereon.

如先前所述，本集團對Perfect Path既無控制權，亦無重大影響力，因此於評估Perfect Path於各報告期末的公允值時，本集團會考慮Perfect Path控股股東的投資策略以及相關的估值技術釐定。

Having carefully considered the uncertainty of COVID-19 Pandemic out broken since 2020 which led to uncertainties over the economic and the operating environment where the gold mine of Perfect Path locates and operates, since the year ended 31 December 2021, the shareholders of Perfect Path had reached the consensus, to proactively approach potential buyer in realising the investment of the gold mine development so benefited by the increasing of gold price these years so that alternative investment opportunities can be identified to reduce investment risk due to uncertainties.

經審慎考慮COVID-19疫情自二零二零年爆發以來的不確定性，自二零二一年十二月三十一日止年度對Perfect Path金礦所在地及營運地點經濟以及營運環境造成的不確定因素，Perfect Path的股東已達成共識，積極接觸潛在買方以變現近些年來受益於黃金價格上漲的金礦開發投資，以便能夠物色替代投資機會，減少不確定因素造成的投資風險。

In this circumstance, the valuation techniques adopted for fair value measurement of Perfect Path since the year ended 31 December 2021 has been changed from income approach to market approach which the board of the Company considers the changes in investment strategy and circumstance would be appropriately addressed and reflected.

在此情況下，自二零二一年十二月三十一日止年度Perfect Path公允值計量所採納的估值技術已由收入法變更為市場法，本公司董事會認為此舉適於解決並反映投資策略及環境變動。

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12. FINANCIAL ASSETS AT FVTOCI (Continued)

At the end of the Reporting Period/year, 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 period/year	Net assets attributable to the investment (Note)	Accumulated fair value gain on investment recognised in the consolidated financial statements during the period/year
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	期/年內所收取股息收入 HK\$'000 千港元	投資應佔資產淨值(附註) HK\$'000 千港元	期/年內在綜合財務報表中確認的累積投資公允值收益 HK\$'000 千港元
Perfect Path Limited	Anguilla 安圭拉	As at 30 June 2022 (unaudited) 於二零二二年六月三十日 (未經審核)	20%	18,500	25,545	—	25,886	7,045
		As at 31 December 2021 (audited) 於二零二一年 十二月三十一日(經審核)	20%	18,500	25,545	—	25,886	7,045

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/年末，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 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於二零二一年 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	2,862	2,062
Unclaimed dividend payable	尚未領取的應付股息	4	4
		2,866	2,066

13. 其他應付款及應計費用

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14. PROMISSORY NOTES

14. 承付票

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於二零二一年 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	20,223	20,144
Imputed interest charged during the period/year	期／年內收取的估算利息	572	1,456
Redemption during the period/year	期／年內贖回	(5,000)	—
Interest paid during the period/year	期／年內支付的利息	(464)	(1,377)
At the end of the period/year	於期末／年末	15,331	20,223
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	(1,831)	(6,723)
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	13,500	13,500

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 2021 (audited) and 1 January 2022 (unaudited)	於二零二一年十二月三十一日(經審核)及二零二二年一月一日(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 2022 (unaudited)	於二零二二年六月三十日(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：		
Ordinary shares of HK\$0.1 each at 31 December 2021 (audited) and 1 January 2022 (unaudited) and 30 June 2022 (unaudited)	於二零二一年十二月三十一日(經審核)及二零二二年一月一日(未經審核)及二零二二年六月三十日(未經審核)每股面值0.1港元的普通股	431,672,200	43,167

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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

		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (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	201	618

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

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:

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

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

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

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.

17. 公允值計量

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：

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。

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。

第三層次輸入值是相關資產或負債的不可觀察輸入值。

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。

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17. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosure of level fair value hierarchy at the end of the Reporting Period/year

17. 公允值計量(續)

(a) 於報告期末／年末的公允值層次披露

At 30 June 2022 (Unaudited)

於二零二二年六月三十日(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	25,105	—	—	25,105
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	—	—	25,545	25,545
Total recurring fair value measurements	持續的公允值計量合計	25,105	—	25,545	50,650

At 31 December 2021 (Audited)

於二零二一年十二月三十一日(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 the US	為交易而持有的權益證券，按市場價值，香港及美國上市	61,938	—	—	61,938
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	—	—	25,545	25,545
Total recurring fair value measurements	持續的公允值計量合計	61,938	—	25,545	87,483

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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	Market Approach — Comparable transaction 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 market approach.

The valuation techniques adopted for fair value measurement has been changed from income approach to market approach during the year ended 31 December 2021, since then, there were no changes in valuation techniques used.

18. EVENT AFTER REPORT PERIOD

Saved as disclosed under the heading of “Other Information” above, there is no material subsequent event undertaken by the Company or by the Group after 30 June 2022 and up to the date of this report.

19. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL STATEMENTS

The unaudited interim financial statements were approved and authorised for issue by the Board on 24 August 2022.

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	市場法 — 可比較交易法

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市場法估計。

於截至二零二一年十二月三十一日止年度，公允值計量採納的估值技術已由收入法變更為市場法，此後，所使用的估值技術並無變更。

18. 報告期後事項

除上文「其他資料」一節所披露者外，於二零二二年六月三十日後及直至本報告日期，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二零二二年八月二十四日批准及授權刊發。

The background features a complex digital aesthetic. It includes a light blue and white grid pattern, a bar chart with vertical bars of varying heights, and a white line graph with an upward-pointing arrow. The overall color palette is dominated by light blues, greens, and whites, creating a clean, modern, and professional look.

Cocoon Holdings Limited
中國天弓控股有限公司