

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)

2025

INTERIM REPORT

中期報告

CONTENTS

目錄

		Page 頁次
CORPORATE INFORMATION	公司資料	2
FINANCIAL HIGHLIGHTS	財務摘要	4
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析	5
OTHER INFORMATION	其他資料	16
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	26
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	簡明綜合財務狀況表	27
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	簡明綜合權益變動表	28
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	簡明綜合現金流量表	29
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION	未經審核簡明綜合中期財務資料附註	30

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Chau Wai Hing (*Chairman*)

Wu Ming Gai

Independent Non-executive Directors

Lin Hsiu Mei

Leung Yin Ting

Wong Sze Lok

AUDIT COMMITTEE

Wong Sze Lok (*Chairman*)

Leung Yin Ting

Lin Hsiu Mei

NOMINATION COMMITTEE

Leung Yin Ting (*Chairman*)

Wong Sze Lok

Lin Hsiu Mei

REMUNERATION COMMITTEE

Wong Sze Lok (*Chairman*)

Lin Hsiu Mei

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

周偉興 (*主席*)

胡銘佳

獨立非執行董事

林秀梅

梁燕婷

黃思樂

審核委員會

黃思樂 (*主席*)

梁燕婷

林秀梅

提名委員會

梁燕婷 (*主席*)

黃思樂

林秀梅

薪酬委員會

黃思樂 (*主席*)

林秀梅

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 2025 are summarised as follows:

- Revenue of the Group for the six months ended 30 June 2025 (the “Reporting Period”) was approximately HK\$70,000 as compared to approximately HK\$77,000 for the six months ended 30 June 2024 (the “Corresponding Period”).
- Gross proceeds from disposal of trading securities for the Reporting Period was approximately HK\$187.0 million as compared to approximately HK\$4.0 million for the Corresponding Period.
- Profit attributable to owners of the Company for the Reporting Period was approximately HK\$3.0 million as compared to the loss of approximately HK\$19.0 million for the Corresponding Period.
- Basic earnings per share of the Group was 3.35 HK cents for the Reporting Period as compared to the basic loss per share of 30.32 HK cents 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 information (“Interim Financial Information”) of the Group for the Reporting Period. 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 for the Reporting Period and the condensed consolidated statement of financial position of the Group as at 30 June 2025, all of which are unaudited, along with selected explanatory notes, are set out on pages 26 to 56 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」)於截至二零二五年六月三十日止六個月的財務摘要概述如下:

- 於截至二零二五年六月三十日止六個月(「報告期間」),本集團之收入約為70,000港元,而截至二零二四年六月三十日止六個月(「同期」)則約為77,000港元。
- 於報告期間出售交易證券所得款項總額約為187.0百萬港元,而同期則約為4.0百萬港元。
- 於報告期間,本公司擁有人應佔溢利約為3.0百萬港元,而同期則為虧損約19.0百萬港元。
- 於報告期間,本集團之每股基本盈利為3.35港仙,而同期則為每股基本虧損30.32港仙。

中期業績

本公司董事(「董事」)會(「董事會」)謹此提呈本集團於報告期間之中期報告及未經審核簡明綜合中期財務資料(「中期財務資料」)。本集團於報告期間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,以及本集團於二零二五年六月三十日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56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

As reflected on the first half of 2025, our performance in both the Hong Kong and United States (the “U.S.”) stock markets has shown resilience amid economic fluctuations and geopolitical tensions. The Hong Kong stock market has steadily recovered, driven by the resurgence of technology stocks and increasing foreign investment. Meanwhile, the U.S. market has remained robust, supported by strong corporate earnings and consumer confidence.

Key indices in Hong Kong have rebounded from earlier lows, significantly driven by the technology and finance sectors. The recent launch of a new AI model in the People's Republic of China (the “PRC”) has further boosted investor sentiment, leading to increased trading volumes and higher valuations for growth-oriented companies.

Conversely, the U.S. stock market continues to thrive, with major indices reaching new highs. The Federal Reserve's strategic interest rate adjustments have been pivotal in sustaining market momentum, creating a favorable environment for growth across various sectors, particularly technology and healthcare.

Looking ahead, we anticipate continued growth in both markets, though challenges remain. In Hong Kong, we expect the government's focus on fostering innovation and supporting startups to drive further investment and economic expansion. Additionally, increased connectivity with the PRC presents further opportunities for growth.

In the U.S., we foresee a sustained upward trajectory, provided inflation remains in check and consumer spending strengthens. Ongoing technological advancements and a shift towards sustainable investments are likely to create new avenues for growth.

To capitalise on these opportunities, our strategic initiatives will include diversifying our portfolio by expanding investments across different markets and sectors, particularly in technology and green energy, to mitigate risks and enhance returns. We will remain agile in our strategies to respond promptly to market changes and emerging challenges, ensuring we stay ahead of the curve.

業務回顧、前景及未來計劃

回顧2025年上半年，在經濟波動與地緣政治局勢緊張的背景下，我們於香港及美國（「美國」）股票市場的表現均展現出韌性。科技股復甦及外資流入增加拉動香港股市穩步回升。同時，在企業盈利強勁及消費者信心的支持下，美國市場維持強勁態勢。

受科技及金融板塊推動，香港主要指數已從早前的低位反彈。近期中華人民共和國（「中國」）推出新的AI模型，進一步提振了投資者情緒，帶動增長型企業的交易量上升及估值增加。

反觀美國股市則持續蓬勃發展，主要指數屢創新高。美聯儲策略性利率調整對維持市場動能至關重要，為各行各業，尤其是科技及醫療領域的增長營造有利環境。

展望未來，儘管挑戰尚存，我們仍預期兩地市場將持續增長。香港方面，我們預期政府將聚焦推動創新及支持初創企業，推動進一步投資及經濟擴張。此外，與中國聯繫日益密切亦將帶來更多增長機遇。

美國方面，倘通脹受控及消費者支出增強，我們預計其將延續上升趨勢。持續的技術進步以及向可持續投資的轉型將大有可能為增長開闢新的途徑。

為把握此等機遇，我們將開展戰略舉措，通過擴大於科技及綠色能源等市場及行業的投資，多元化投資組合，以分散風險並提高回報。我們亦將保持戰略靈活，以便及時應對市場變化及新興挑戰，確保始終維持領先。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In conclusion, we are optimistic about the prospects for both the Hong Kong and U.S. stock markets in the latter half of 2025. Our proactive approach and strategic planning will position us well to seize emerging opportunities while navigating potential risks.

Financial Review

The Group's revenue for the Reporting Period comprised dividend income. For the Reporting Period, the Group recorded a revenue approximately of HK\$70,000 as compared to approximately HK\$77,000 for the Corresponding Period, representing a decrease of approximately 9.1%. The decrease in revenue was mainly due to decrease of dividend income during the Reporting Period. Gross proceeds from disposal of trading securities for the Reporting Period was approximately HK\$187.0 million as compared to approximately HK\$4.0 million for the Corresponding Period. The Group recorded a realised gain of approximately HK\$11.0 million (Corresponding Period: HK\$1.9 million) and an unrealised fair value loss of approximately HK\$3.4 million (Corresponding Period: HK\$18.7 million) on listed securities held by the Group during the Reporting Period. The unrealised fair value loss in listed securities held by the Group was mainly attributable to under-performance of the certain listed securities in Hong Kong and the U.S. held by the Group. With the well performance of certain publicly traded securities held by the Group during the Reporting Period, the Group recorded profit attributable to owners of the Company was approximately HK\$3.0 million as compared to a loss of approximately HK\$19.0 million for the Corresponding Period.

As at 30 June 2025, the Group's unlisted investments (included in financial asset at fair value through other comprehensive income and financial assets at fair value through profit or loss) were approximately HK\$48.3 million (31 December 2024: HK\$48.4 million). Deposits, prepayments and other receivables was approximately HK\$0.5 million (31 December 2024: HK\$0.2 million).

As at 30 June 2025, the net assets of the Group were approximately HK\$139.2 million (31 December 2024: 130.1 million). The financial assets at fair value through profit or loss were approximately HK\$125.4 million as at 30 June 2025 (31 December 2024: HK\$115.7 million) and the financial asset at fair value through other comprehensive income was approximately HK\$28.9 million as at 30 June 2025 (31 December 2024: HK\$28.9 million).

總而言之，我們對二零二五年下半年港股及美股市場的前景持樂觀態度。我們以積極主動的方針及戰略規劃，蓄勢待發，在應對潛在風險的同時把握新興機遇。

財務回顧

本集團於報告期間的收入由股息收入組成。於報告期間，本集團錄得收入約70,000港元，而同期則為約77,000港元，減少約9.1%。收入減少乃主要由於報告期間之股息收入減少所致。於報告期間，出售交易證券的所得款項總額錄得約187.0百萬港元，而同期約為4.0百萬港元。於報告期間，本集團就其所持有之上市證券錄得已變現收益約11.0百萬港元（同期：1.9百萬港元）以及未變現公允價值虧損約3.4百萬港元（同期：18.7百萬港元）。本集團持有的上市證券錄得未變現公允價值虧損，主要原因是本集團持有的若干香港及美國上市證券表現不理想。於報告期間，由於本集團持有的若干公開交易證券表現尚佳，本集團錄得本公司擁有人應佔溢利約3.0百萬港元，而同期則錄得虧損約19.0百萬港元。

於二零二五年六月三十日，本集團的非上市投資（計入按公允值於其他全面收益列賬的金融資產及按公允值於損益列賬的金融資產）約為48.3百萬港元（二零二四年十二月三十一日：48.4百萬港元）。按金、預付款項及其他應收款項約為0.5百萬港元（二零二四年十二月三十一日：0.2百萬港元）。

於二零二五年六月三十日，本集團的資產淨值約為139.2百萬港元（二零二四年十二月三十一日：130.1百萬港元）。於二零二五年六月三十日，按公允值於損益列賬的金融資產約為125.4百萬港元（二零二四年十二月三十一日：115.7百萬港元），及於二零二五年六月三十日按公允值於其他全面收益列賬的金融資產約28.9百萬港元（二零二四年十二月三十一日：28.9百萬港元）。

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 2025 of approximately HK\$1.4 million (31 December 2024: HK\$2.7 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 total equity of approximately HK\$139.2 million as at 30 June 2025 compared to approximately HK\$130.1 million at 31 December 2024, representing an increase of approximately 7.0%.

As at 30 June 2025, the Group had borrowings of approximately HK\$13.9 million (31 December 2024: HK\$13.9 million). The gearing ratio of the Group was approximately 9.97% (31 December 2024: 10.72%) which represents the ratio of the Group's borrowings to the net asset value of the Group.

Share options of 4,316,722 were granted during the Reporting Period under the share option scheme, adopted by the Company at annual general meeting on 17 June 2022. During the Reporting Period, the Company issued and allotted a total of 4,316,722 ordinary shares of HK\$0.01 each upon the exercise of a total of 4,316,722 share options granted by the Company.

The Group did not have any capital expenditure commitment as at 30 June 2025 and 31 December 2024.

Fund raising activities

Save as the placing of new shares as disclosed in note 14 to the Interim Financial Information and under the heading of "Placing of New Shares" below and "Liquidity, financial resources and capital structure" above, there was no significant change in the Group's capital structure for the six months ended 30 June 2025.

Placing of New Shares

Reference is made to the announcements of the Company dated 23 August 2024 and 11 September 2024 (the "Announcements A") in relation to, amongst others, the placing (the "Placing A") of new shares under the general mandate granted to the Directors at the annual general meeting held on 27 June 2024. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements A.

流動資金、財政資源及資本架構

於二零二五年六月三十日，本集團有可供動用資金約1.4百萬港元（二零二四年十二月三十一日：2.7百萬港元），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乃主要以港元定值。

本集團之總權益於二零二五年六月三十日為約139.2百萬港元，而於二零二四年十二月三十一日則為約130.1百萬港元，增加約7.0%。

於二零二五年六月三十日，本集團借款為約13.9百萬港元（二零二四年十二月三十一日：13.9百萬港元）。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9.97%（二零二四年十二月三十一日：10.72%）。

於報告期間，根據本公司於二零二二年六月十七日的股東週年大會上採納的購股權計劃授出的購股權為4,316,722份。於報告期間，本公司於行使本公司授出的4,316,722份購股權時，發行及配發合共4,316,722股每股0.01港元之普通股。

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無任何資本開支承擔。

集資活動

除中期財務資料附註14及下文「配售新股份」和上文「流動資金、財政資源及資本架構」項下披露的配售新股份外，本集團於截至二零二五年六月三十日止六個月的股本結構並無重大變動。

配售新股份

茲提述本公司日期為二零二四年八月二十三日及二零二四年九月十一日之公佈（「公佈A」），內容有關（其中包括）根據於二零二四年六月二十七日舉行的股東週年大會上授予董事的一般授權配售新股份（「配售事項A」）。除另有界定者外，本節所用詞彙與公佈A所界定者具有相同涵義。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

After trading hours on 23 August 2024, the Company and SFGHK Limited (the “Placing Agent”) entered into the placing agreement (the “Placing Agreement A”) pursuant to which the Company has appointed the Placing Agent to procure, on a best efforts basis, placees to subscribe for up to 14,158,848 new shares at a price of HK\$0.300 per placing share. The closing price per share of the Company as quoted on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 23 August 2024, the date of the Placing Agreement A, was HK\$0.325. The gross proceeds from the Placing A were approximately HK\$4.3 million and the net proceeds were approximately HK\$4.2 million. It was intended that the net proceeds from the Placing A would be utilised for investment in the listed and/or unlisted securities in the aggregate amount of approximately HK\$3.7 million and the remaining balance of approximately HK\$0.5 million would be used as the Group’s general working capital.

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

As at 30 June 2025, detailed breakdown and description of the utilisation of the net proceeds from the Placing A were as follows:

於二零二四年八月二十三日交易時段後，本公司與SFGHK Limited（「配售代理」）訂立配售協議（「配售協議A」），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14,158,848股新股份，價格為每股配售股份0.300港元。本公司股份於二零二四年八月二十三日（配售協議A日期）在香港聯合交易所有限公司（「聯交所」）所報每股收市價為0.325港元。配售事項A之所得款項總額約為4.3百萬港元，而所得款項淨額約為4.2百萬港元。配售事項A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3.7百萬港元，而餘下約0.5百萬港元的餘額則將會用作本集團之一般營運資金。

配售事項A及配售協議A之詳情載於公佈A。

於二零二五年六月三十日，配售事項A所得款項淨額應用細額及描述詳情如下：

Date of announcement	Event	Net proceeds raised	Intended use of net proceeds		Actual use of proceeds	
		已籌集之所得款項淨額	所得款項淨額擬定用途		所得款項實際用途	
公佈日期	事項					
23 August 2024 (completed on 11 September 2024)	Placing of new shares under general	Approximately HK\$4.2 million	(i)	Approximately HK\$3.7 million for the investment in listed and unlisted securities	(i)	Approximately HK\$3.7 million was used to invest in listed securities
二零二四年八月二十三日	mandate	約4.2百萬港元	(i)	約3.7百萬港元用於投資上市及非上市證券	(i)	約3.7百萬港元用於投資上市證券
(於二零二四年九月十一日完成)	根據一般授權配售新股份		(ii)	Approximately HK\$0.5 million for general working capital of the Group	(ii)	Approximately HK\$0.5 million was used for operating expense
			(ii)	約0.5百萬港元用於本集團之一般營運資金	(ii)	約0.5百萬港元用於經營開支

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Reference is made to the announcements of the Company dated 26 May 2025 and 12 June 2025, respectively (the “Announcements B”) in relation to, amongst others, the placing (the “Placing B”) of new shares under the general mandate granted to the Directors at the special annual meeting held on 16 May 2025. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements B.

After trading hours on 26 May 2024, the Company and the Placing Agent entered into the placing agreement (the “Placing Agreement B”) pursuant to which the Company has appointed the Placing Agent to procure, on a best efforts basis, placees to subscribe for up to 17,853,962 new shares at a price of HK\$0.170 per placing share. The gross proceeds from the Placing B were approximately HK\$3.0 million and the net proceeds were approximately HK\$2.9 million. It was intended that the net proceeds from the Placing B would be utilised for investment in the listed and/or unlisted securities in the aggregate amount of approximately HK\$2.5 million and the remaining balance of approximately HK\$0.4 million would be used as the Group’s general working capital.

茲提述本公司日期分別為二零二五年五月二十六日及二零二五年六月十二日之公佈（「公佈B」），內容有關（其中包括）根據於二零二五年五月十六日舉行之特別股東週年大會上授予董事之一般授權配售新股份（「配售事項B」）。除另有界定者外，本報告所用詞彙與公佈B所界定者具有相同涵義。

於二零二五年五月二十六日（交易時段後），本公司與配售代理訂立配售協議（「配售協議B」），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17,853,962股新股份，有關價格為每股配售股份0.170港元。配售事項B之所得款項總額約為3.0百萬港元，而所得款項淨額約為2.9百萬港元。配售事項B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2.5百萬港元，而餘額約0.4百萬港元則會用作本集團之一般營運資金。

Date of announcement	Event	Net proceeds raised	Intended use of net proceeds	Actual use of proceeds
公佈日期	事項	已籌集之所得款項淨額	所得款項淨額擬定用途	所得款項實際用途
26 May 2025 (completed on 12 June 2025) 二零二五年五月二十六日 (於二零二五年六月十二日完成)	Placing of new shares under general mandate 根據一般授權配售新股份	Approximately HK\$2.9 million 約2.9百萬港元	(i) Approximately HK\$2.5 million for investment in the listed and/or unlisted securities (i) 約2.5百萬港元用作投資於上市及／或非上市證券 (ii) Approximately HK\$0.4 million for general working capital of the Group (ii) 約0.4百萬港元則會用作一般營運資金	(i) Approximately HK\$1.6 million was used to invest in listed securities before 30 June 2025, the balance of HK\$0.9 million was utilised as intended before the date of this report (i) 約1.6百萬港元於二零二五年六月三十日前用於投資上市證券，餘額0.9百萬港元已於本報告日期前按擬定用途動用 (ii) Approximately HK\$0.2 million was used for operating expenses before 30 June 2025, the balance of HK\$0.2 million was utilised as intended before the date of this report (ii) 約0.2百萬港元已於二零二五年六月三十日前會用作一般營運資金，餘額0.2百萬港元已於本報告日期前按擬定用途動用

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INVESTMENT REVIEW

The Company is an investment company listed on the Main Board of 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 twenty-three investments as at 30 June 2025, comprising thirteen equity securities listed in Hong Kong, eight equity securities listed in the U.S., one item of interests in a private entity in Anguilla and one item of interests in a private entity in the U.S.. 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 Group’s total assets with brief description of the investee companies are provided in the notes 10 and 11 to the Interim Financial Information and the section under “significant investments held and their performance” below.

Significant investments held and their performance

Details of the performance of the significant investments held by the Group as at 30 June 2025 were disclosed under the heading of “Financial Review” above and in notes 10 and 11 to the Interim Financial Information.

The ten largest investments and all individual investments with value exceeding 5% of the Group’s total assets with brief description of the investee companies as follows and as disclosed in notes 10 and 11 to the Interim Financial Information:

投資回顧

本公司為一間根據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。

截至二零二五年六月三十日，本公司持有二十三項投資，包括十三項香港上市權益證券、八項美國上市權益證券、一項於安圭拉私營實體的權益及一項於美國私營實體的權益。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，及所有價值超過本集團資產總值5%的單項投資，並於中期財務資料附註10及11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。

所持重要投資及表現

本集團於二零二五年六月三十日所持重要投資的表現詳情披露於上文「財務回顧」及中期財務資料附註10及11。

十大投資及所有價值超過本集團資產總值5%的單項投資，於下文提供被投資公司的簡要說明，並於中期財務資料附註10及11披露：

MANAGEMENT DISCUSSION AND ANALYSIS

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% equity interest in 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 45% 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, as the relevant application is still in process, Perfect Path has not deployed their business and no income generated during the Reporting Period. After taken into account all relevant economic factors, gold price and vigilantly verified it with Perfect Path, 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.

Private Equity Investment – LNPR Group Inc. (“LNPR”)

LNPR is a private entity incorporated in the U.S., which is principally engaged in development of a “Pure Play” renewable/alternative/distributed energy technology solutions and wastes to resources and energy platforms. The Group held 5.18% equity interest in LNPR. According to LNPR, they are seeking listing on Over-the-counter (“OTC”) market and already submitted the application to the authority in the U.S.. The Board was of the view that having equity interest in LNPR is benefit from listing on OTC market successfully.

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 first quarter results for the three months ended 31 March 2025, the net profit for the period was approximately RMB47,821 million comparing with the net profit for the corresponding period was approximately RMB41,889 million, the increase of net profit of Tencent was mainly due to the increase in gross profit. Net dividend (after expenses) of approximately HK\$59,000 was received from Tencent during the Reporting Period (Corresponding Period: HK\$58,000). 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.

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 45% 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 未開展業務，且於報告期間並無產生收入。經考慮所有相關經濟因素、金價並與 Perfect Path 小心確認後，Perfect Path 的股東已達成共識，積極接洽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，以便能夠物色其他投資機會，減少不確定因素造成的投資風險。

私營股權投資 – LNPR Group Inc. (「LNPR」)

LNPR 為一家於美國註冊成立的私營實體，主要從事開發「專門」可再生／替代／分佈式能源技術解決方案以及廢物轉化為資源及能源的平台。本集團持有 LNPR 的 5.18% 股權。據 LNPR 表示，彼等正尋求於美國場外交易市場（「場外交易市場」）上市並已向美國有關部門提交申請。董事會認為，LNPR 如成功於場外交易市場上市，將會從持有 LNPR 的股權中獲益。

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二零二五年三月三十一日止三個月之第一季度業績，期內淨利潤約為人民幣 47,821 百萬元，而同期的淨利潤約為人民幣 41,889 百萬元，騰訊的淨利潤增加主要由於毛利增加。於報告期間，自騰訊收取股息淨額（扣除費用後）約 59,000 港元（同期：58,000 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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Listed Equity Investment – Winchester Holding Group (“Winchester”)

Winchester is a company incorporated in the U.S. (OTC Pink: WCHS) which is listing on OTC market in the U.S.. Winchester is manufacturing of cars in South Africa for production. Based on the latest unaudited financial statements for the period ended 30 June 2024, the net loss was approximately US\$26,000. The net asset value of Winchester as at 30 June 2024 was approximately US\$422,000. No dividend was received from Winchester during the Reporting Period (Corresponding Period: nil). The Group would hold the investment in Winchester and closely monitor its performance and may adjust the portfolio of Winchester from time to time.

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 2025 of Alibaba, the net income for the year was approximately RMB125,976 million. No dividend was received from Alibaba during the Reporting Period (Corresponding Period: HK\$15,000). 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 U.S. (OTC Pink: RHCO) which is listing on OTC market in the U.S.. 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 2025, the net income was approximately US\$1.5 million. The net asset value of RHCO as at 31 March 2025 was approximately US\$9.3 million. No dividend was received from RHCO during the Reporting Period (Corresponding Period: 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 – Winchester Holding Group (“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 於南非製造製造汽車以供生產。根據截至二零二四年六月三十日止期間的最新未經審核財務報表，淨虧損約為26,000美元。Winchester 於二零二四年六月三十日的資產淨值約為422,000美元。於報告期間概無收取來自 Winchester 的任何股息（同期：無）。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。

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截至二零二五年三月三十一日止年度的年度報告，年內淨收益約為人民幣125,976百萬元。於報告期間，概無收取來自阿里巴巴的任何股息港元（同期：15,000港元）。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。基於截至二零二五年三月三十一日止九個月的最新未經審核財務報表，淨收益約為1.5百萬美元。RHCO 於二零二五年三月三十一日的資產淨值約為9.3百萬美元。於報告期間概無收到來自 RHCO 的股息（同期：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 — Sante Technology Holdings Inc. (“SNTE”)

SNTE is a company incorporated in the U.S. (OTC Pink: SNTE) which is listing on OTC market in the U.S. which is intended to acquire and merger potential AI technology related companies by offering a unique platform with technology function, marketing function, finance function and resources integration function. No dividend was received from SNTE during the Reporting Period (Corresponding Period: nil). The Board believed artificial intelligence business is a future trend.

Listed Equity Investment – Xiaomi Corporation (“Xiaomi”)

Xiaomi is a China-based investment holding company principally engaged in the research, development and sales of smartphones, Internet of things (IoT) and lifestyle products, the provision of Internet services and investment business. Xiaomi mainly conducts its businesses through four segments. The Smartphone segment is engaged in the sales of smartphones. The IoT and Lifestyle product segment is engaged in the sales of other in-house products, including smart televisions (TVs), laptops, AI speakers and smart routers, ecosystem products, including IoT and other smart hardware products, as well as certain lifestyle products. The Internet service segment is engaged in the provision of advertising services and Internet value-added services. The Others segment is engaged in the provision of repair services for its hardware products. Xiaomi distributes its products in domestic market and to overseas markets. Based on the latest published quarterly results for the three months ended 31 March 2025 of Xiaomi, the revenue for the period was approximately RMB111,293 million comparing with the revenue for the same period last year was approximately RMB75,506 million, and the profit for the period was approximately RMB10,892 million comparing with the profit for the same period last year of approximately RMB4,173 million. No dividend was received from Xiaomi during the Reporting Period (Corresponding Period: nil). The Group would hold the investment in Xiaomi and closely monitor its performance and may adjust the portfolio of Xiaomi from time to time.

上市股權投資—Sante Technology Holdings Inc. (「SNTE」)

SNTE 為一間於美國註冊成立的公司 (OTC Pink: SNTE)，該公司於美國場外交易市場上市，通過提供具有技術功能、營銷功能、財務功能及資源整合功能的獨特平台，有意收購及合併有潛力的人工智能技術相關公司。於報告期間，概無收取來自 SNTE 的任何股息（同期：無）。董事會相信人工智能業務為未來趨勢之一。

上市股權投資—小米集團（「小米」）

小米為一間總部位於中國的投資控股公司，主要從事智能手機、物聯網 (IoT) 及生活消費產品的研究、開發及銷售，提供互聯網服務，及投資業務。小米主要透過四個分部開展業務。智能手機分部從事智能手機銷售。物聯網及生活消費產品分部從事銷售其他室內產品，包括智能電視、筆記本電腦、AI 音箱及智能路由器；生態產品，包括物聯網及其他智能硬件產品，以及若干生活消費產品。互聯網服務分部從事提供廣告服務及互聯網增值服務。其他分部從事提供其硬件產品的維護服務。小米在國內市場及海外市場分銷其產品。根據小米最新刊發的截至二零二五年三月三十一日止三個月之季度業績，期內收入約為人民幣111,293百萬元，而去年同期收入約為人民幣75,506百萬元及期內溢利為約人民幣10,892百萬元，而去年同期溢利約為人民幣4,173百萬元。於報告期間，概無收取來自小米的任何股息（同期：無）。本集團將持有於小米的投資並密切關注其表現，並可能不時調整小米投資組合。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Listed Equity Investment – Bright Smart Securities & Commodities Group Limited (“Bright Smart Securities”)

Bright Smart Securities is principally engaged in the provision of financial services. It operates through three business segments. The securities broking segment is engaged in the provision of broking services in securities traded in Hong Kong and selected overseas markets, as well as margin financing services to broking clients. The commodities and futures broking segment is engaged in the provision of broking services in commodities and futures contracts traded in Hong Kong and overseas markets. The bullion trading segment is engaged in the provision of trading services in bullion contracts traded in overseas markets. No dividend was received from Bright Smart Securities during the Reporting Period (Corresponding Period: N/A).

Private Equity Investment – GSG Group Inc. (“GSGG”)

GSGG is a company incorporated in the U.S. (Expert Market: GSGG) which is listing on OTC Expert Market in the U.S., is originally a development-stage company focused on investment consultancy for real estate in Asia, and has recently intended to expand into the medical devices industry. No dividend was received from GSGG during the Reporting Period (Corresponding Period: nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group employed a total of 5 employees (30 June 2024: 2 employees), including the executive Directors. Employees’ remuneration are fixed and determined with reference to the market remuneration.

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.

上市股權投資–耀才證券金融集團有限公司（「耀才證券」）

耀才證券主要從事提供金融服務。其透過三個業務分部經營。證券經紀分部從事提供於香港及選定海外市場買賣之證券之經紀服務以及向經紀客戶提供孖展融資服務。商品及期貨經紀分部從事於香港及海外市場買賣之商品及期貨合約之經紀服務。貴金屬交易分部從事提供於海外市場買賣貴金屬合約的交易服務。於報告期間，概無收取來自耀才證券的任何股息（同期：不適用）。

私募股權投資–GSG Group Inc.（「GSGG」）

GSGG 為一間於美國註冊成立的公司（專家市場：GSGG），該公司於美國場外專家市場上市及最初為一間專注於亞洲房地產投資諮詢的發展階段公司，近期擬擴展至醫療器械行業。於報告期間概無收取來自 GSGG 的任何股息（同期：無）。

僱員及薪酬政策

於二零二五年六月三十日，本集團合共僱用5名僱員（二零二四年六月三十日：2名僱員）（包括執行董事）。本集團按市場薪酬釐定僱員薪酬。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 2025, the Group had no significant contingent liabilities.

PLEDGE OF ASSETS

As at 30 June 2025, no asset (31 December 2024: nil) was pledged by the Group.

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

於二零二五年六月三十日，本集團並無任何重大或然負債。

資產抵押

於二零二五年六月三十日，本集團概無抵押任何資產（二零二四年十二月三十一日：無）。

OTHER INFORMATION

其他資料

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 shares during the Reporting 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 2025, the interest or short position of the Directors or chief executives of the Company in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("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 were as follows:

Long positions in the shares of the Company:

Name of Directors	Capacity	Class of shares	Number of shares held	Percentage of shareholding in class as at 30 June 2025 於二零二五年六月三十日 類別股份持股百分比
董事姓名	身份	股份類別	所持股份數目	百分比
Chau Wai Hing 周偉興	Beneficial owner 實益擁有人	Ordinary shares 普通股	849,530	0.79%
Wu Ming Gai 胡銘佳	Beneficial owner 實益擁有人	Ordinary shares 普通股	849,530	0.79%
Wong Sze Lok 黃思樂	Beneficial owner 實益擁有人	Ordinary shares 普通股	69,072	0.06%

Save as disclosed above, as at 30 June 2025, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) recorded in the register required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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報告期間亦無購買或出售本公司任何股份。

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

於二零二五年六月三十日，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之權益或淡倉，或擁有須記錄於本公司根據證券及期貨條例第352條置存之登記冊之權益或淡倉，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之權益或淡倉如下：

於本公司股份之好倉：

Number of shares held	Percentage of shareholding in class as at 30 June 2025 於二零二五年六月三十日 類別股份持股百分比
所持股份數目	百分比
849,530	0.79%
849,530	0.79%
69,072	0.06%

除上文所披露者外，於二零二五年六月三十日，概無本公司董事、最高行政人員或其聯繫人於本公司或任何相聯法團（具證券及期貨條例第XV部之涵義）之股份、相關股份或債權證中擁有根據標準守則記錄於登記冊並須知會本公司及聯交所之權益或淡倉。

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

At 30 June 2025, 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

於二零二五年六月三十日，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	Capacity/Nature of Interests	Number of ordinary shares held	Percentage of total issued ordinary shares of the Company as at 30 June 2025 佔本公司於二零二五年六月三十日之已發行普通股總數百分比
股東姓名／名稱	身份／權益性質	所持有普通股數目	
Yu Po Kwan 余寶群	Beneficial owner/Beneficial interest 實益擁有人／實益權益	14,845,400 (L)	13.85%
Solution Smart Holdings Limited	Beneficial owner/Beneficial interest 實益擁有人／實益權益	517,400 (L) (Notes 1 & 2) (附註1及2)	0.48%
SW Venture Asia Limited	Interest in controlled corporation/ Corporate interest 受控制法團權益／法團權益	517,400 (L) (Notes 1 & 2) (附註1及2)	0.48%
Yeung Shing Wai 楊成偉	Interest in controlled corporation/ Corporate interest 受控制法團權益／法團權益	517,400 (L) (Notes 1 & 2) (附註1及2)	0.48%

(L) – Long Position

(S) – Short Position

(L) – 好倉

(S) – 淡倉

OTHER INFORMATION

其他資料

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, the Placing in June 2021, July 2022, July 2023, May 2024, September 2024 and June 2025, 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 2025, the percentage level of those shareholders had been reduced to below 5%.

Save as disclosed above, as at 30 June 2025, 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 C1 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 2025, except the following deviations:

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 role of the Chairman was assumed by the executive Director, Mr. Chau Wai Hing, who takes responsibilities of the Chairman as specified in the Code on overall strategic planning and development of the Group and effective functioning of the Board.

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、二零二二年七月、二零二三年七月、二零二四年五月、二零二四年九月及二零二五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。根據於二零二五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，於二零二五年六月三十日，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C1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。

於截至二零二五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。

主席的角色由執行董事周偉興先生擔任，彼負責該守則所指定的主席職責，包括本集團的整體策略規劃及發展，以及董事會的有效運作。

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 Chairman is the leader of the Board and he oversees the Board so that it acts in the best interests of the Group. The Chairman is responsible for deciding the agenda of each Board meeting, taking into account, where appropriate, matters proposed by other Directors for inclusion in the agenda. The Chairman has overall responsibility for providing leadership, vision and direction in the development of the business of the Company. As Mr. Chau Wai Hing is the Chairman since 1 December 2022 and has served as the executive Director, such practice deviates from Code Provision C.2.1 of the Code as set forth in Appendix C1 to the Listing Rules. The Board believes that vesting the roles of both the Chairman and the chief executive officer in the same person can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from code provision C.2.1 of the Code is appropriate in such circumstance. In addition, under the supervision of the Board which comprises two executive Directors and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the shareholders (the "Shareholders") of the Company.

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.

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。

主席為董事會領導人，其監督董事會，使其以本集團最佳利益行事。主席負責在考慮到（如適用）其他董事提出以包括在議程的事宜後，決定每次董事會會議議程。主席在提供領導、遠景及本公司業務發展方向各方面肩負整體責任。由於周偉興先生自二零二二年十二月一日起擔任主席及執行董事，該等做法已偏離上市規則附錄C1所載該守則的守則條文第C.2.1條規定。董事會認為主席及行政總裁的職務由同一人擔任，有助執行本集團的業務策略及提高營運效率。因此，董事會認為，偏離該守則的守則條文第C.2.1條在相關情況下屬恰當。此外，在由兩名執行董事及三名獨立非執行董事組成的董事會的監督下，董事會結構合理、權力均衡，以提供足夠的制衡，保障本公司及本公司股東（「股東」）的權益。

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

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 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
Dr. Wong Sze Lok 黃思樂博士	Appointed as alternate director of Values Cultural Investment Limited (stock code: 1740) with effect from 27 May 2025 and ceased on 30 May 2025. 於二零二五年五月二十七日獲委任為新石文化投資有限公司（股份代號：1740）的替任董事，並於二零二五年五月三十日辭任。

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

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)條的披露要求，董事於報告期間及直至本報告日期的資料變動如下：

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。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 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.

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C3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 SCHEME

The Company had adopted a share option scheme (the “Scheme” or “Share Option 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, directors, 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. as a result of the capital reorganisation effective on 2 July 2024, adjustments were made to the number of ordinary shares may be granted under the Scheme from 43,167,222 Shares to 4,316,722 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 6 years and 10 months. Share options of 4,316,722 were granted, 4,316,722 ordinary shares were allotted and issued upon exercise of a total 4,316,722 share options granted by the Company during the Reporting Period. Save as disclosed above, no share options had been exercised, cancelled, expired or lapsed under the Scheme during the Reporting Period and up to the date of this report. The Company did not have any outstanding share options, warrants and convertible instruments into shares as at 30 June 2025 and the date of this report. The number of options available for grant under the Share Option Scheme mandate at the beginning of the financial year of the 2025 was 4,316,722 shares of the Company. The Company fully utilised its Share Option Scheme mandate during the Reporting Period, as a result, no options were available for grant under Share Option Scheme mandate as at 30 June 2025. No shares were available for issue under the Share Option Scheme as at 30 June 2025 and the date of this report.

購股權計劃

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」或「購股權計劃」）。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%（即由於股本重組於二零二四年七月二日生效，根據該計劃可授出的普通股數目由43,167,222股調整為4,316,722股）。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6年10個月。於報告期間，本公司已授出4,316,722份購股權，並於合共4,316,722份授出購股權獲行使後配發及發行4,316,722股普通股。除上文所披露者外，於報告期間及直至本報告日期，概無任何購股權根據該計劃獲行使、註銷、屆滿或失效。於二零二五年六月三十日及本報告日期，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。於二零二五年財政年度初，根據購股權計劃授權可供授出的購股權數目為4,316,722股本公司股份。本公司已於報告期間悉數動用其購股權計劃授權，因此於二零二五年六月三十日購股權計劃授權項下並無購股權可供授出。於二零二五年六月三十日及本報告日期，根據購股權計劃並無股份可供發行。

OTHER INFORMATION

其他資料

The period within which the options must be exercised will be specified by the Company at the date of grant. This period must expire no later than 10 years from the relevant date of grant (being the business day on which the Board resolves to make an offer to the relevant grantee). Unless otherwise determined by the Board at its sole discretion, the Share Option Scheme does not require a minimum period for which an Option must be held nor a performance target which must be achieved before an Option can be exercised. The amount payable on acceptance of an option is HK\$1.00 and an offer shall remain open for acceptance by the participant for a period of 30 days from the date on which the letter containing the offer is delivered to that participant. The exercise price of options granted shall be no less than the higher of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of grant. The exercise price of options granted will be established by the Board at the time the option is offered to the relevant participant.

Summary of material matters relating to the Share Option Scheme reviewed by the Remuneration Committee

Vesting period

To ensure the practicability in fully attaining the purpose the Share Option Scheme, the Board and the Remuneration Committee are of the view that:

- (i) there is a need for the Company to retain flexibility in certain cases to provide competitive remuneration packages to attract and retain the directors, employees and consultants of the Group (the "Grantees") to work for the success and improve performance of the Group, to provide for succession planning and the effective transition of employee responsibilities, to reward and recognise the contributions of the Grantees to the Group and to reinforce the Grantees' commitments to long-term services to the Group; and
- (ii) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to motivate exceptional performers based on performance metrics rather than to impose time-based vesting criteria.

購股權須獲行使之期間將由本公司於授予日期訂明。該期間須不遲於相關授予日期（即董事會決議向相關承授人提出要約之營業日）起計10年屆滿。除董事會全權另行釐定外，購股權計劃並無規定購股權可獲行使前須持有購股權之最短期間及須達致之業績目標。接納購股權時須繳納之款項為1.00港元，而要約於向參與者發出載有要約之函件當日起計30日期間內可供該參與者接納。購股權行使價不得低於以下各項之較高者：(i) 於授予日期聯交所發佈之每日報價表所列之股份收市價；(ii) 於緊接授予日期前5個營業日聯交所發佈之每日報價表所列之股份平均收市價；及(iii) 股份於授予日期之面值。已授出購股權的行使價將由董事會於購股權提呈予相關參與者時釐定。

由薪酬委員會審閱之購股權計劃相關重大事項概要

歸屬期

為確保切實可行地全面實現購股權計劃之目的，董事會及薪酬委員會認為：

- (i) 本公司需要在若干情況下保持靈活性，以便提供具競爭力的薪酬待遇，藉以吸引及挽留本集團董事、僱員及顧問（「承授人」）積極推動本集團成功及提升本集團表現，促進繼任計劃及僱員職責的有效過渡，獎勵及認可承授人對本集團的貢獻，並促使承授人致力於長期效力本集團；及
- (ii) 應容許本公司因應不斷變化的市場狀況及行業競爭情況，酌情制定自身的人才招聘及挽留策略，因此本公司應具有靈活性以根據績效指標激勵表現優異者，而非施加以時間為基礎的歸屬條件。

Hence, the Board and the Remuneration Committee are of the view that the grant of share options to the Grantees with no vesting period aligns the interest of the Grantees with that of the Company and its Shareholders and is consistent with the purpose of the Share Option Scheme.

Performance target

At the time of the grant of the share options, the Company may specify any performance target(s) which must be achieved. However, the Share Option Scheme does not contain any performance targets. The Remuneration Committee has noted that the purpose of the Share Option Scheme is to provide incentives or rewards to the Grantees for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. Having considered that (i) the Share Option Scheme was adopted before the new Chapter 17 of the Listing Rules came into effect and therefore was not required to set a performance target; (ii) the Grantees hold important roles and undertake key responsibilities in the Group; (iii) the Grantees have made past contributions to the Group and are believed to continue to make contributions to the future development of the Group, the Board and the Remuneration Committee are of the view that the grant of share options without any performance target could align the interests of the Grantees with incentive to the Grantees to work towards the success of the Group and reinforce their commitments to long-term services to the Group, which is in line with the purpose of the Share Option Scheme and aligns the interest of the Grantees with that of the Company and its Shareholders.

Clawback mechanism

There is no clawback mechanism attached to the share options. The share options granted shall lapse automatically and not be exercisable, to the extent not already exercised, with immediate effect if the Grantee (being an employee or officer of any member of the Group), ceases to be a participant of the Share Option Scheme by reason of the termination of his or her employment or engagement on the grounds that he or she has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his or her debts or has become bankrupt or has made any arrangement or composition with his or her creditors generally or has been convicted of any criminal offence involving his or her integrity or honesty or on any other ground on which an employer would be entitled to terminate his or her employment summarily.

因此，董事會及薪酬委員會認為，向承授人授出無歸屬期的購股權符合承授人與本公司及其股東之利益，且與購股權計劃之目的致。

表現目標

於授出購股權時，本公司可指定任何必須達成的表現目標。然而，購股權計劃並無規定任何表現目標要求。薪酬委員會注意到，購股權計劃旨在獎勵或激勵承授人對本集團作出貢獻，及／或使本集團能夠招聘及挽留優秀僱員，吸引對本集團有價值的人才。考慮到(i)購股權計劃於新上市規則第17章生效前已採納，因此毋須設定表現目標；(ii)承授人於本集團擔任重要職務及承擔重大責任；(iii)承授人過往曾對本集團作出貢獻且預計會繼續為本集團的未來發展作出貢獻，董事會及薪酬委員會認為，授出不設任何表現目標的購股權可令承授人的利益與激勵承授人為本集團之成功而努力的目標一致並促使承授人致力於長期效力本集團，此符合購股權計劃之目的，並使承授人的利益與本公司及其股東的利益一致。

退扣機制

購股權並不附帶退扣機制。倘承授人（為本集團任何成員公司的僱員或高級職員）因以下原因而終止受僱或聘用而不再為購股權計劃的參與者，則已授出的購股權將即時自動失效及不可行使（以尚未行使者為限）：嚴重行為失當，或無力償還債務或合理預期不能償還其債務，或已破產或已與其債權人整體達成任何債務償還安排或債務重整協議，或被判定犯有任何涉及個人操守或誠信的刑事罪行，或僱主有權即時終止其僱用的任何其他理由。

OTHER INFORMATION

其他資料

In recommending the grant of share options to Directors and employees, the Remuneration Committee considers that the Share Option Scheme provides the Grantees with an opportunity to have a personal stake in the Company with the view to satisfy the objectives of (i) motivating the Grantees to optimise their performance efficiency for the benefit of the Group; and (ii) attracting and retaining on-going employment/business relationship with the Grantees whose contributions are or will be beneficial to the long term growth of the Group.

Having considered that (i) the Grantees are eligible participants under the Share Option Scheme who would contribute directly to the overall business performance, sustainable development and/or corporate governance of the Group; (ii) the grant of share options to the Grantees is a recognition for their past contributions to the Group; and (iii) the share options are subject to the terms of the Share Option Scheme which provides for circumstances under which the share options shall lapse automatically, the Board and the Remuneration Committee are of the view that without additional clawback mechanism, the grant of share options could align the interest of the Grantees with that of the Company and its Shareholders, reward and provide incentive to the Grantees to work for the success of the Group, and reinforce their commitments to long-term services to the Group, which is in line with the purpose of the Share Option Scheme.

DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Directors have confirmed their responsibility for preparing financial statements of the Company and its subsidiaries. The financial information set out in this report is unaudited.

EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcements of the Company dated 22 July 2025 and 7 August 2025 (the "Announcement") in relation to, amongst others, the placing of new shares under general mandate (the "July 25 Placing") and its completion on 7 August 2025. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

於建議向董事及僱員授出購股權時，薪酬委員會認為，購股權計劃為承授人提供於本公司擁有個人權益的機會，以期達致以下目標：(i) 激勵承授人為本集團的利益而提升業績效益；及(ii) 吸引及挽留其貢獻有利於或將有利於本集團長期發展的承授人與本集團維持持續僱傭／業務關係。

考慮到(i)承授人為購股權計劃項下的合資格參與者，其將直接對本集團之整體業務表現、可持續發展及／或企業管治作出貢獻；(ii)向承授人授出購股權是對彼等過往對本集團所作貢獻的認可；及(iii)購股權須遵守購股權計劃的條款，而購股權計劃規定了購股權自動失效的情況，董事會及薪酬委員會認為，在並無另設退扣機制的情況下，授出購股權可將承授人的利益與本公司及其股東的利益掛鉤，獎勵及激勵承授人為本集團之成功而努力，並促使承授人致力於長期效力本集團，這與購股權計劃的目的致一致。

董事對財務報表的責任

董事已確認其編製本公司及其附屬公司財務報表的責任，本報告所載財務資料未經審核。

報告期後事項

茲提述本公司日期為二零二五年七月二十二日及二零二五年八月七日的公佈（「該等公佈」），內容有關（其中包括）根據一般授權配售新股份（「二零二五年七月配售事項」）及於二零二五年八月七日完成該配售事項。除另有界定者外，本報告所用詞彙與該公佈所界定者具有相同涵義。

After trading hours on 22 July 2025, the Company and SFGHK Limited entered into the placing agreement pursuant to which the Company has appointed SFGHK Limited to procure, on a best efforts basis, placees to subscribe for up to 21,424,755 new shares at a price of HK\$0.178 per placing share of the Company. The gross proceeds from the July 25 Placing were approximately HK\$3.8 million and the net proceeds were approximately HK\$3.7 million. It was intended that the net proceeds from the July 25 Placing would be utilised for investment in the listed and/or unlisted securities in the aggregate amount of approximately HK\$2.7 million and the remaining balance of approximately HK\$1.0 million would be used as the Group's general working capital. As at the date of this report, the July 25 Placing was completed on 7 August 2025. Details are set out in the Company's announcement dated 22 July 2025 and 7 August 2025.

Saved as disclosed, the Group had no significant events requiring disclosure that has taken place subsequent to 30 June 2025 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 2025. 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. Chau Wai Hing (Chairman), and Mr. Wu Ming Gai; and 3 independent non-executive Directors, namely, Ms. Lin Hsiu Mei, Ms. Leung Yin Ting and Dr. Wong Sze Lok.

By Order of the Board
Cocoon Holdings Limited
Chau Wai Hing
Chairman

Hong Kong, 18 August 2025

於二零二五年七月二十二日（交易時段後），本公司與SFGHK Limited訂立配售協議，據此，本公司已經委任SFGHK Limited，按盡力基準促成承配人認購最多21,424,755股新股份，有關價格為每股本公司配售股份0.178港元。二零二五年七月配售事項之所得款項總額約為3.8百萬港元，而所得款項淨額約為3.7百萬港元。二零二五年七月配售事項之所得款項淨額中合共約2.7百萬港元擬用作投資於上市及／或非上市證券，而餘額約1.0百萬港元則將會用作本集團之一般營運資金。於本報告日期，二零二五年七月配售事項已於二零二五年八月七日完成。詳情載於本公司日期為二零二五年七月二十二日及二零二五年八月七日的公佈內。

除所披露者外，本集團於二零二五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，當中包括審閱截至二零二五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，分別為周偉興先生（主席）及胡銘佳先生；及三名獨立非執行董事，分別為林秀梅女士、梁燕婷女士及黃思樂博士。

承董事會命
中國天弓控股有限公司
主席
周偉興

香港，二零二五年八月十八日

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 2025

截至二零二五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 interim financial information (the “Interim Financial Information”). The Interim Financial Information has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” and is considered by the management to present fairly the consolidated financial position, operating results and cash flows of the Company and its subsidiaries (collectively referred to as the “Group”). The Interim Financial Information has 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.

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中期財務資料(「中期財務資料」)。中期財務資料乃根據國際會計準則(「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」)的綜合財務狀況、經營業績及現金流量。中期財務資料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	
			2025	2024
			二零二五年	二零二四年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
			HK\$'000	HK\$'000
			千港元	千港元
	Notes			
	附註			
Gross proceeds from disposal of trading securities		出售交易證券的所得款項總額	186,976	4,047
Revenue	2	收入	70	77
Other income	2	其他收入	—	33
Other gains/(losses), net	2	其他收益／(虧損)，淨額	7,332	(16,839)
Other operating expenses		其他經營開支	(4,047)	(1,792)
Finance costs	4	財務費用	(316)	(459)
Profit/(loss) before tax	5	除稅前溢利／(虧損)	3,039	(18,980)
Income tax	6	所得稅	—	—
Profit/(loss) and total comprehensive income/(expense) for the period attributable to owners of the Company		本公司擁有人應佔期間溢利／(虧損)及全面收入／(開支)總額	3,039	(18,980)
			HK Cents	(Restated) (經重列) HK Cents
			港仙	港仙
Earnings/(loss) per share	8	每股盈利／(虧損)		
Basic		基本	3.35	(30.32)
Diluted		攤薄	3.35	(30.32)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2025

於二零二五年六月三十日

			At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
Non-current asset	非流動資產			
Plant and equipment	廠房及設備		—	—
Current assets	流動資產			
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	9	485	216
Financial assets at fair value through profit or loss ("FVTPL")	按公允值於損益賬列賬(「按公允值於損益賬列賬」)的金融資產	10	125,358	115,713
Financial asset 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	11	28,865	28,865
Amounts due from securities brokers	應收證券經紀款項		1,109	2,471
Cash and bank balances	現金及銀行結餘		274	191
			156,091	147,456
Current liabilities	流動負債			
Other payables	其他應付款	12	2,984	3,453
Promissory notes	承付票	13	13,887	13,939
			16,871	17,392
Net current assets	流動資產淨值		139,220	130,064
Net assets	資產淨值		139,220	130,064
Capital and reserves	資本及儲備			
Share capital	股本	14	1,071	850
Reserves	儲備		138,149	129,214
Total equity	總權益		139,220	130,064
Net asset value per share	每股資產淨值		HK\$1.30港元	HK\$1.53港元

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Share capital	Share premium	Contributed surplus	Share option reserve	Financial asset 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
		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	購股權儲備 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 2025 (audited)	於二零二五年一月一日 (經審核)	850	4,032	205,253	-	10,365	(90,436)	130,064
Profit and total comprehensive income for the period	本期間溢利及全面收益總額	-	-	-	-	-	3,039	3,039
Issue of shares on placement (note 14(iv))	配售時發行股份 (附註14(iv))	178	2,857	-	-	-	-	3,035
Cost of issuing shares on placement (note 14(iv))	配售時發行股份的費用 (附註14(iv))	-	(56)	-	-	-	-	(56)
Recognition of share-based payment (note 17)	確認以股份為基礎的付款 (附註17)	-	-	-	1,493	-	-	1,493
Exercise of share options (note 17)	行使購股權 (附註17)	43	3,095	-	(1,493)	-	-	1,645
Changes in equity for the period	本期間權益變動	221	5,896	-	-	-	3,039	9,156
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	1,071	9,928	205,253	-	10,365	(87,397)	139,220

		Share capital	Share premium	Contributed surplus	Financial asset 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
		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 2024 (audited)	於二零二四年一月一日 (經審核)	60,434	71,924	107,918	3,741	(57,771)	186,246
Loss and total comprehensive expense for the period	本期間虧損及全面開支總額	-	-	-	-	(18,980)	(18,980)
Issue of shares on placement (note 14(iii))	配售時發行股份 (附註14(iii))	10,360	-	-	-	-	10,360
Cost of issuing shares on placement (note 14(iii))	配售時發行股份的費用 (附註14(iii))	-	(113)	-	-	-	(113)
Changes in equity for the period	本期間權益變動	10,360	(113)	-	-	(18,980)	(8,733)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	70,794	71,811	107,918	3,741	(76,751)	177,513

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025

截至二零二五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

		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (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	(3,990)	(16,984)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from issue of shares on placement	配售時發行股份的所得款項	3,035	10,360
Cost of issuing shares on placement	配售時發行股份的費用	(56)	(113)
Proceeds from issue of shares upon exercise of share options	購股權獲行使發行股份的所得款項	1,645	—
Interests paid	已付利息	(316)	(30)
Repayment of promissory notes	償還承付票	(235)	(427)
Net cash from financing activities	融資活動所得現金淨額	4,073	9,790
Net increase/(decrease) in cash and cash equivalents	現金及現金等額增加／（減少）淨額	83	(7,194)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等額	191	7,799
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等額	274	605
Analysis of cash and cash equivalents	現金及現金等額分析		
Cash and bank balances	現金及銀行結餘	274	605

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands as an exempted company and continued in Bermuda with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda. The principal place of business of the Company is Room 14A, Fortune House, 61 Connaught Road Central, Central, Hong Kong. The principal activities of the Group are investments in securities listed on recognised stock exchanges and unlisted investments with a potential for earnings growth and capital appreciation.

These unaudited Interim Financial Information of the Group for the six months ended 30 June 2025 are prepared in accordance with IAS 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (the "IASB"). In addition, the Interim Financial Information include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

The Interim Financial Information does 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 2024. The accounting policies and methods of computation used in the preparation of the Interim Financial Information are consistent with those used in the annual financial statements of the Group for the year ended 31 December 2024.

The preparation of the Interim Financial Information in conformity with IAS 34 requires management of the Group to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In the current period, the Group has adopted the amendments to IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards, IAS and Interpretations, as issued by the IASB that are relevant to its operations and effective for its accounting period beginning on 1 January 2025. The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's consolidated financial positions and financial performance for the current and prior periods and/or on the disclosures set out in the Interim Financial Information.

1. 一般資料及編製基準

本公司於開曼群島註冊成立為獲豁免有限公司並於百慕達存續之有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。其註冊辦事處之地址為Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda。本公司之主要營業地點為香港中環干諾道中61號福興大廈14A室。本集團的主要業務活動為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。

本集團截至二零二五年六月三十日止六個月的未經審核中期財務資料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，中期財務資料包括聯交所證券上市規則所規定的適用披露。

中期財務資料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二零二四年十二月三十一日止年度的全年財務報表一併閱讀。於編製中期財務資料時所採用的會計政策及計算方法與編製本集團截至二零二四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。

編製符合國際會計準則第34號的中期財務資料需要本集團管理層作出影響政策應用以及資產及負債、收入及開支的呈報金額的判斷、估計及假設。實際結果可能與該等估計不同。

於本期間內，本集團已經採用有關其經營業務以及於其於二零二五年一月一日開始的會計期間生效的國際財務報告準則會計準則的修訂本，包括所有適用的個別國際財務報告準則、國際會計準則及詮釋（其由國際會計準則理事會頒佈）。於本中期期間應用國際財務報告準則會計準則修訂本並無對本集團本期間及過往期間的綜合財務狀況及財務表現及／或中期財務資料中所載的披露資料產生重大影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION (Continued)

The Group has not early adopted any other new and amendments to IFRS Accounting Standards that has been issued but is not yet effective.

2. REVENUE, OTHER INCOME, OTHER GAINS/ (LOSSES), NET

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

1. 一般資料及編製基準 (續)

本集團尚未提前採納已頒佈但尚未生效的任何其他新訂及經修訂國際財務報告準則會計準則。

2. 收入、其他收入、其他收益／（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等非上市投資。在期內確認之收入、其他收入及收益／（虧損），淨額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收入：		
Dividend income from listed investments	來自上市投資的股息收入	70	77
Other income	其他收入：		
Sundry income	雜項收入	—	33
Other gains/(losses), net:	其他收益／（虧損），淨額：		
Net 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淨額	(3,449)	(18,691)
Net realised gains on disposal 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	10,964	1,852
Net gains/(losses) on financial assets at FVTPL	按公允值於損益賬列賬的 金融資產收益／（虧損）淨額	7,515	(16,839)
Loss on modification of the promissory note (note 13)	修改承付票虧損（附註13）	(183)	—
		7,332	(16,839)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

3. SEGMENT INFORMATION

(a) Operating segment information

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance focuses on performance of the Group's investments. Since the Group's business activities are organised into a single operating segment, being the investments in securities listed on recognised stock exchanges and unlisted investments with a potential for earnings growth and capital appreciation, no segment information is presented other than entity-wide disclosures.

(b) Geographical information

The revenue of the Group are solely generated in Hong Kong during the six months ended 30 June 2025 and 2024 while the Group has no non-current assets as at 30 June 2025 and 31 December 2024.

4. FINANCE COSTS

3. 分部資料

(a) 經營分部資料

就資源分配及評估分類表現而向本公司執行董事（即主要營運決策者）呈報的資料聚焦本集團的投資表現。由於本集團的業務活動按單一經營分部（即投資於在認可證券交易所上市的證券及具盈利增長及資本增值潛力的非上市投資）組織，因此除整個實體的披露外，並無呈列分部資料。

(b) 地區資料

截至二零二五年及二零二四年六月三十日止六個月，本集團的收入僅來自香港，而本集團於二零二五年六月三十日及二零二四年十二月三十一日並無任何非流動資產。

4. 財務費用

Six months ended 30 June

截至六月三十日止六個月

	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Imputed interest on promissory notes (note 13) 承付票的推算利息（附註13）	315	429
Interest on margin financing 孖展融資利息	1	—
Interest on other borrowings 其他借款利息	—	30
	316	459

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

5. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax has been arrived at after charging the followings:

5. 除稅前溢利／（虧損）

除稅前溢利／（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	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Directors' emoluments:	董事酬金：		
– Fee, salaries and allowance (note (i))	– 袍金、薪資及津貼（附註(i)）	370	397
– Contributions to defined contribution plan (note (ii))	– 界定供款計劃供款（附註(ii)）	10	10
– Share-based payment expense (note 17)	– 以股份為基礎的付款開支（附註17）	611	–
		991	407
Other staff costs:	其他員工成本：		
– Salaries and allowance	– 薪資及津貼	240	–
– Share-based payment expense (note 17)	– 以股份為基礎的付款開支（附註17）	882	–
		1,122	–
Management fees	管理費	528	212

Notes:

- (i) No discretionary bonus was paid during the six months ended 30 June 2025 and 2024.
- (ii) 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. There was no outstanding contribution to the plan at 30 June 2025 and 31 December 2024.

附註：

- (i) 截至二零二五年及二零二四年六月三十日止六個月並未支付酌情花紅。
- (ii) 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。於二零二五年六月三十日及二零二四年十二月三十一日，該計劃並無未繳供款。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

6. INCOME TAX

No provision for Hong Kong Profits Tax has been made as the Group has sufficient unused tax losses to off-set the assessable profit during the six months ended 30 June 2025.

No provision for Hong Kong Profits Tax has been made as the Group did not generate assessable profit during the six months ended 30 June 2024.

The Group is not subject to taxation in other jurisdictions.

7. DIVIDEND

No dividend was paid or proposed during the six months ended 30 June 2025, nor has any dividend been proposed since the end of the reporting period (2024: nil).

8. EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share is as follows:

6. 所得稅

截至二零二五年六月三十日止六個月，由於本集團有充足未動用稅項虧損可供抵銷估計溢利，因此並無計提香港利得稅準備。

截至二零二四年六月三十日止六個月，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。

本集團毋須繳納其他司法權區的稅項。

7. 股息

截至二零二五年六月三十日止六個月，概無派付或建議宣派任何股息，自報告期末起亦無建議宣派任何股息（二零二四年：無）。

8. 每股盈利／（虧損）

每股基本及攤薄盈利／（虧損）的計算如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Profit/(loss) attributable to owners of the	每股基本及攤薄盈利／（虧損）		
Company for the purposes of calculating basic	計算中所用的本公司擁有人		
and diluted earnings/(loss) per share	應佔溢利／（虧損）	3,039	(18,980)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

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

8. 每股盈利／（虧損）（續）

Six months ended 30 June

截至六月三十日止六個月

		2025 二零二五年 (Unaudited) (未經審核) Number of shares 股份數目 '000 千股	2024 二零二四年 (Unaudited and restated) (未經審核及 經重列) Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares for the purposes of calculating basic and diluted earnings/(loss) per share	每股基本及攤薄盈利／（虧損） 計算中所用的普通股的 加權平均數	90,722	62,609

Note: The weighted average number of ordinary shares for the purposes of calculating basic and diluted loss per share for the six months ended 30 June 2024 was restated based on the share consolidation of every ten existing ordinary shares into one consolidated ordinary share which was become effective on 2 July 2024 (note 14(i)).

附註：計算截至二零二四年六月三十日止六個月每股基本及攤薄虧損的普通股加權平均數，已根據於二零二四年七月二日生效的每十股現有普通股合併為一股合併普通股的股份合併（附註14(i)）作出重列。

The computation of dilutive earnings per share for the six months ended 30 June 2025 does not assume the exercise of the Company's share options because the exercise price of these share options was higher than the average market price of the shares of the Company during the exercisable period.

計算截至二零二五年六月三十日止六個月的每股攤薄盈利並無假設本公司購股權已行使，乃由於該等購股權的行使價高於行使期本公司股份的平均市價。

For the purpose of calculating diluted loss per share for the six months ended 30 June 2024, no adjustment has been made to the weighted average number of ordinary shares as there are no potential dilutive ordinary shares outstanding.

就計算截至二零二四年六月三十日止六個月的每股攤薄虧損而言，由於並無發行在外的潛在攤薄普通股，故並無對普通股加權平均數作出調整。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

9. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

9. 按金、預付款項及其他應收款項

		At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Deposits and other receivables	按金及其他應收款項	285	171
Prepayments	預付款項	200	45
		485	216

10. FINANCIAL ASSETS AT FVTPL

10. 按公允值於損益賬列賬之金融資產

		At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Listed equity securities:	上市權益證券：		
– Equity securities – Listed in Hong Kong	– 權益證券－香港上市	36,567	27,070
– Equity securities – Listed in the United States (the “U.S.”)	– 權益證券－美國（「美國」）上市	69,310	69,067
		105,877	96,137
Unlisted equity investments	非上市股權投資	19,481	19,576
		125,358	115,713

The Group held financial assets at FVTPL of approximately HK\$125,358,000 (31 December 2024: HK\$115,713,000), representing approximately 80.31% of the Group's total assets (31 December 2024: 78.47%).

本集團持有按公允值於損益賬列賬之金融資產約125,358,000港元（二零二四年十二月三十一日：115,713,000港元），約佔本集團資產總值的80.31%（二零二四年十二月三十一日：78.47%）。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

10. FINANCIAL ASSETS AT FVTPL (Continued)

As at 30 June 2025, details of the Group's investments in major equity securities included in financial assets at FVTPL are as follows:

10. 按公允值於損益賬列賬之金融資產（續）

於二零二五年六月三十日，本集團投資於計入按公允值於損益賬列賬之金融資產的主要權益證券的詳情如下：

Stock name	Date	Proportion of investee's capital owned	Number of shares held	Cost	Market value	Net assets/ (liabilities) attributable to the investment	Accumulated unrealised fair value (losses)/gains on investment recognised in profit or loss	% of total assets of the Group
股票名稱	日期	所擁有被投資公司資本比例	所持股份數目	成本 HK\$'000 千港元	市場價值 HK\$'000 千港元	投資應佔資產／（負債）淨值 HK\$'000 千港元	在損益確認的累積未變現投資公允值（虧損）／收益 HK\$'000 千港元	佔本集團總資產的百分比
Listed equity securities								
上市權益證券								
Hong Kong								
香港								
Tencent Holdings Limited (note (i)) 騰訊控股有限公司 (附註(i))	30 June 2025 (unaudited) 二零二五年六月三十日 (未經審核)	0.00%*	10,200	5,141	5,131	1,371	(10)	3.29%
	31 December 2024 (audited) 二零二四年十二月三十一日 (經審核)	0.00%*	13,000	4,491	5,421	1,574	930	3.68%
Bright Smart Securities & Commodities Group Limited (note (ii)) 耀才證券金融集團有限公司 (附註(ii))	30 June 2025 (unaudited) 二零二五年六月三十日 (未經審核)	0.03%	520,000	4,115	4,488	460	373	2.88%
	31 December 2024 (audited) 二零二四年十二月三十一日 (經審核)	—	—	—	—	—	—	—
Xiaomi Corporation (note (iii)) 小米集團 (附註(iii))	30 June 2025 (unaudited) 二零二五年六月三十日 (未經審核)	0.00%*	96,000	4,980	5,755	973	775	3.69%
	31 December 2024 (audited) 二零二四年十二月三十一日 (經審核)	0.00%*	92,800	3,216	3,202	742	(14)	2.17%
Alibaba Group Holding Limited (note (iv)) 阿里巴巴集團控股有限公司 (附註(iv))	30 June 2025 (unaudited) 二零二五年六月三十日 (未經審核)	0.00%*	60,400	7,644	6,632	3,742	(1,012)	4.25%
	31 December 2024 (audited) 二零二四年十二月三十一日 (經審核)	0.00%*	59,700	5,896	4,919	3,598	(977)	3.34%
Semiconductor Manufacturing International Corporation (note (v)) 中芯國際集成電路製造有限公司 (附註(v))	30 June 2025 (unaudited) 二零二五年六月三十日 (未經審核)	0.00%*	64,000	2,958	2,861	2,047	(97)	1.83%
	31 December 2024 (audited) 二零二四年十二月三十一日 (經審核)	0.00%*	355,000	9,686	11,289	11,064	1,603	7.66%

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

10. FINANCIAL ASSETS AT FVTPL (Continued)

10. 按公允值於損益賬列賬之金融資產（續）

Stock name	Date	Proportion of investee's capital owned 所擁有 被投資公司 資本比例	Number of shares held 所持股份 數目	Cost	Market value	Net assets/ (liabilities) attributable to the investment 投資應佔 資產／（負債） 淨值	Accumulated unrealised fair value (losses)/gains on investment recognised in profit or loss 在損益確認 的累積未變現投資 公允值（虧損）／收益	% of total assets of the Group 佔本集團 總資產的 百分比
股票名稱	日期			成本 HK\$'000 千港元	市場價值 HK\$'000 千港元	淨值 HK\$'000 千港元	公允值（虧損）／收益 HK\$'000 千港元	
The U.S.								
美國								
Winchester Holding Group (note (vi))	30 June 2025 (unaudited)	1.05%	1,120,000	20,966	43,767	35	22,801	28.04%
Winchester Holding Group (附註(vi))	二零二五年六月三十日（未經審核）							
	31 December 2024 (audited)	1.05%	1,120,000	20,966	41,933	35	20,967	28.44%
	二零二四年十二月三十一日（經審核）							
Readen Holding Corporation (note (vii))	30 June 2025 (unaudited)	7.95%	28,600,000	12,046	8,477	6,072	(3,569)	5.43%
Readen Holding Corporation (附註(vii))	二零二五年六月三十日（未經審核）							
	31 December 2024 (audited)	7.95%	28,600,000	12,046	3,569	5,729	(8,477)	2.42%
	二零二四年十二月三十一日（經審核）							
Sante Technology Holdings Inc. (note (viii))	30 June 2025 (unaudited)	23.44%	56,000,000	29,598	5,242	(31)	(24,356)	3.36%
Sante Technology Holdings Inc. (附註(viii))	二零二五年六月三十日（未經審核）							
	31 December 2024 (audited)	23.44%	56,000,000	29,598	14,327	(31)	(15,271)	9.72%
	二零二四年十二月三十一日（經審核）							
GSGG Group Inc. (note (ix))	30 June 2025 (unaudited)	22.72%	8,500,000	9,700	7,936	(274)	(1,764)	5.08%
GSGG Group Inc. (附註(ix))	二零二五年六月三十日（未經審核）							
	31 December 2024 (audited)	14.43%	8,500,000	9,700	7,936	(174)	(1,764)	5.38%
	二零二四年十二月三十一日（經審核）							
Unlisted equity security								
非上市權益證券								
LNPR Group Inc. (note (x))	30 June 2025 (unaudited)	5.18%	3,323,645	24,111	19,481	(51)	(4,630)	12.48%
LNPR Group Inc. (附註(x))	二零二五年六月三十日（未經審核）							
	31 December 2024 (audited)	5.18%	3,339,645	24,227	19,576	(51)	(4,651)	13.28%
	二零二四年十二月三十一日（經審核）							

* Less than 0.01%

* 少於0.01%

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

10. FINANCIAL ASSETS AT FVTPL (Continued)

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

- (i) Tencent Holdings Limited, incorporated in the Cayman Islands, is principally engaged in the provision of value-added services, financial technology (“Fintech”) and business services and online advertising services. Dividends of approximately HK\$59,000 (30 June 2024: HK\$58,000) was recognised as revenue in the condensed consolidated profit or loss during the six months ended 30 June 2025.
- (ii) Bright Smart Securities & Commodities Group Limited, incorporated in the Cayman Islands, is principally engaged in the provision of financial services, comprising securities broking, commodities and futures broking and bullion trading.
- (iii) Xiaomi Corporation, incorporated in the Cayman Islands, is a China-based company principally engaged in the research, development and sales of smartphones, Internet of things and lifestyle products, the provision of Internet services and investment business.
- (iv) Alibaba Group Holding Limited, incorporated in the Cayman Islands, provides the technology infrastructure and marketing platforms.
- (v) Semiconductor Manufacturing International Corporation, incorporated in the Cayman Islands, primarily engaged in the manufacture and testing of semiconductor integrated circuit wafers.
- (vi) Winchester Holding Group, incorporated in the U.S., is organised for the purpose of property acquisitions. Initial operations included organisation and incorporation, target market identification, car sellers, marketing plans, capital formation and property acquisitions.
- (vii) Readen Holding Corporation, incorporated in the U.S., is a venture capital corporation which is active in the Fintech, online payment and E-commerce industries. IT Star Limited (“IT Star”), a wholly-owned subsidiary of the Company, holds this investment.

10. 按公允值於損益賬列賬之金融資產（續）

除非另有指明，本公司直接持有上列所有投資。

- (i) 騰訊控股有限公司於開曼群島註冊成立，主要從事提供增值服務、金融科技（「金融科技」）及企業服務及線上廣告服務。於截至二零二五年六月三十日止六個月，股息約59,000港元（二零二四年六月三十日：58,000港元）於簡明綜合損益中確認為收入。
- (ii) 耀才證券金融集團有限公司於開曼群島註冊成立，主要從事提供金融服務，包括證券經紀、商品及期貨經紀及金銀買賣。
- (iii) 小米集團於開曼群島註冊成立，為一家總部設於中國的公司，主要從事研發及銷售智能手機、物聯網及生活家居產品，提供互聯網服務，以及開展投資業務。
- (iv) 阿里巴巴集團控股有限公司於開曼群島註冊成立，提供技術基礎設施以及營銷平台。
- (v) 中芯國際集成電路製造有限公司於開曼群島註冊成立，主要從事半導體集成電路晶片的製造及測試。
- (vi) 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。
- (vii) 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（「IT Star」）持有該項投資。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

10. FINANCIAL ASSETS AT FVTPL (Continued)

- (viii) Sante Technology Holdings Inc., incorporated in the U.S., which is listing on over-the-counter (“OTC”) market in the U.S., is engaged in artificial intelligence business. IT Star holds this investment.

The directors of the Company consider no practical ability to exercise significant influence to the relevant activities of Sante Technology Holdings Inc. and such investment was classified as financial assets at FVTPL.

- (ix) GSGG Group Inc., incorporated in the U.S., which is listing on OTC Expert Market in the U.S., is originally a development-stage company focused on investment consultancy for real estate in Asia, and has recently intended to expand into the medical devices industry. IT Star and Studio V Limited, a wholly-owned subsidiary of the Company, held this investment.

The directors of the Company consider no practical ability to exercise significant influence to the relevant activities of GSGG Group Inc. and such investment was classified as financial assets at FVTPL.

- (x) LNPR Group Inc., incorporated in the U.S., is principally engaged in development of a “Pure Play” renewable/alternative/distributed energy technology solutions and wastes to resources and energy platforms. According to the management of LNPR, they are seeking to listing on “OTC Market Group” in the U.S. and already submitted the application to the authority in the U.S.. IT Star holds this investment.

10. 按公允值於損益賬列賬之金融資產（續）

- (viii) Sante Technology Holding Inc. 為一間於美國註冊成立的公司，該公司於美國場外交易（「OTC」）市場上市，從事人工智能業務。IT Star 持有該項投資。

本公司董事認為並無對 Sante Technology Holdings Inc. 相關活動產生重大影響的實際能力及將該項投資分類為按公允值於損益賬列賬之金融資產。

- (ix) GSGG Group Inc. 為一家於美國註冊成立並在美國場外交易專家市場上市的公司，最初為一家專注於亞洲房地產投資諮詢的發展階段公司，且最近擬拓展至醫療器械行業。IT Star 及 Studio V Limited（本公司的全資附屬公司）持有該項投資。

本公司董事認為並無對 GSGG Group Inc. 相關活動產生重大影響的實際能力及將有關投資分類為按公允值於損益賬列賬之金融資產。

- (x) LNPR Group Inc. 於美國註冊成立，主要從事開發「專門」可再生／替代／分佈式能源技術解決方案以及廢物轉化為資源及能源的平台。據 LNPR 管理層稱，他們正在尋求在美國的「場外交易市場集團」上市，並已向美國當局提交了申請。IT Star 持有該項投資。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

10. FINANCIAL ASSETS AT FVTPL (Continued)

The top investments with realised gain or loss for the six months ended 30 June 2025 are summarised as below:

Name of investment

投資名稱

Alibaba Group Holding Limited
Tencent Holdings Limited
Xiaomi Corporation
Bright Smart Securities & Commodities
Group Limited
LNPR Group Inc.

阿里巴巴集團控股有限公司
騰訊控股有限公司
小米集團
耀才證券金融集團有限公司
LNPR Group Inc.

Realised gain/(loss)
已變現收益／（虧損）
Six months ended 30 June
截至六月三十日止六個月

2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
---	---

3,238	1,850
483	—
2,578	—
(3)	—
17	41

As at 30 June 2025 and 31 December 2024, no trading securities of the Group were pledged to a securities broker to secure margin loan borrowed by the Group.

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無交易證券抵押予證券經紀，作為本集團借入保證金貸款的擔保。

11. FINANCIAL ASSET AT FVTOCI

Unlisted equity investment designated at
financial asset 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

At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
--	---

28,865	28,865
--------	--------

On 7 December 2018, the Group subscribed 20% equity interest in an Anguilla incorporated private entity, Perfect Path Limited ("Perfect Path"), which is engaged in gold mining business at a consideration of HK\$18,500,000.

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。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

11. FINANCIAL ASSET AT FVTOCI (Continued)

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 of Perfect Path and have control over Perfect Path. The directors of the Company consider that the Group does not have significant influence over Perfect Path, and it is therefore the unlisted equity investment is designated at financial asset at FVTOCI.

As mentioned above, 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.

Having carefully considered the uncertainties over the economic and the operating environment where the gold mine of Perfect Path locates and operates, 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.

As at 30 June 2025, details of the Group's financial asset at FVTOCI is as follows:

11. 按公允值於其他全面收益列賬之金融資產（續）

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 Perfect Path 董事會的人員組成，並控制 Perfect Path。本公司董事認為本集團對 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。

如上文所述，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。

經審慎考慮 Perfect Path 金礦所在地及營運地點經濟以及營運環境的不確定因素，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。

於二零二五年六月三十日，本集團按公允值於其他全面收益列賬之金融資產的詳情如下：

										Accumulated unrealised fair value gain
Investee name	Place of Incorporation		Proportion of investee's capital owned	Number of shares held	Cost	Fair value	Dividend income received during the period/year	Net assets attributable to the investment (Note)	on investment recognised in other comprehensive income	% of total assets of the Group
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	所持股份數目	成本	公允值	期／年內所收取股息收入	投資應佔資產淨值（附註）	確認的累積未變現投資公允值收益	佔本集團總資產的百分比
					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	
Perfect Path	Anguilla 安圭拉	As at 30 June 2025 (unaudited)	20%	200,000	18,500	28,865	—	35,460	10,365	18.49%
		於二零二五年六月三十日（未經審核）								
		As at 31 December 2024 (audited)	20%	200,000	18,500	28,865	—	35,460	10,365	19.57%
		於二零二四年十二月三十一日（經審核）								

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

附註：數字基於被投資公司提供的 Perfect Path 管理賬目。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

12. OTHER PAYABLES

12. 其他應付款

		At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Other payables	其他應付款	2,980	3,449
Unclaimed dividend payable	尚未領取的應付股息	4	4
		2,984	3,453

13. PROMISSORY NOTES

13. 承付票

		At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於二零二四年 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	13,939	14,335
Modification of the promissory note (note 2)	承付票修改 (附註2)	183	—
Imputed interest during the period/year	期／年內的估算利息	315	832
Partial repayment during the period/year	期／年內部分償還	(235)	(559)
Interest paid during the period/year	期／年內支付的利息	(315)	(669)
At the end of the period/year	於期末／年末	13,887	13,939
Less: Amount due within one year and classified as current liabilities	減：於一年內到期的金額 並分類為流動負債	(13,887)	(13,939)
Amount due after one year and classified as non-current liability	於一年後到期的金額 並分類為非流動負債	—	—

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

13. PROMISSORY NOTES (Continued)

As at 30 June 2025, the Company had two (31 December 2024: two) promissory notes outstanding to two individuals, which are independent third parties not connected to the Groups, with an aggregate original principal amount of HK\$13,500,000 (31 December 2024: HK\$13,500,000).

Promissory note with original principal amount of HK\$3,500,000 (“Promissory Note A”)

On 19 March 2025, the Company entered into another extension agreement with the bondholder in which the outstanding principal amount of approximately HK\$2,741,000 as at 19 March 2025, after the partial repayment on principal of approximately HK\$759,000 from 15 March 2024, the date of original maturity of the Promissory Note A, to 19 March 2025, was agreed to be repaid in instalments from 19 March 2025 to 31 December 2025, with total interest of approximately HK\$205,000. The maturity date remained as 31 December 2025, the same with the extension agreement signed on 31 December 2024.

The above-mentioned extension of the Promissory Note A constituted modification of the financial liabilities which loss on modification of the promissory notes of approximately HK\$183,000 (2023: nil) recognised in profit or loss under other gains/(losses), net (note 2) during the six months ended 30 June 2025.

As at 30 June 2025, the principal amount of the Promissory Note A outstanding was approximately HK\$2,685,000 (31 December 2024: HK\$2,941,000).

The effective interest rate of the Promissory Note A was 1.48% as at 30 June 2025 (31 December 2024: 1.48%).

Promissory note with principal amount of HK\$10,000,000 (“Promissory Note B”)

The Promissory Note B with principal amount of HK\$10,000,000 was matured on 31 March 2025 and became repayable on demand. As at the maturity date and up to 30 June 2025, the Company was in negotiation with the bondholder for the extension of the maturity date. Up to 30 June 2025 and the date of the Interim Financial Information, the extension was still in negotiation. In the opinion of the directors of the Company, interest with 8% per annum, which is the same with the original interest rate of the Promissory Note B, will continue to accrue up to 30 June 2025, and it reflected the best estimates made by the directors of the Company on the outcome of the negotiation.

13. 承付票 (續)

於二零二五年六月三十日，本公司有兩份（二零二四年十二月三十一日：兩份）承付票尚未兌現予兩名人士，其為與本集團並無關連之獨立第三方，原本金總額為13,500,000港元（二零二四年十二月三十一日：13,500,000港元）。

原本金額為3,500,000港元之承付票（「承付票A」）

於二零二五年三月十九日，本公司與債券持有人訂立另一份延期協議，其中約定於二零二五年三月十九日尚未償還之本金額約2,741,000港元（已於二零二四年三月十五日（承付票A原定到期日）至二零二五年三月十九日償還部分本金金額約759,000港元後）將自二零二五年三月十九日至二零二五年十二月三十一日分期償還，利息總額約205,000港元。到期日仍為二零二五年十二月三十一日，與二零二四年十二月三十一日簽訂的延期協議相同。

上述承付票A的延期構成對金融負債的修改，因此，截至二零二五年六月三十日止六個月，因修改承付票而產生的虧損約183,000港元（二零二三年：零）於損益中的其他收益／（虧損），淨額（附註2）確認。

於二零二五年六月三十日，尚未償還承付票A之本金額約為2,685,000港元（二零二四年十二月三十一日：2,941,000港元）。

於二零二五年六月三十日，承付票A的實際利率為1.48%（二零二四年十二月三十一日：1.48%）。

本金額為10,000,000港元之承付票（「承付票B」）

本金額為10,000,000港元的承付票B於二零二五年三月三十一日到期，並須應要求償還。於到期日及直至二零二五年六月三十日，本公司與債券持有人磋商延長到期日。截至二零二五年六月三十日及中期財務資料日期，延長到期日一事仍在磋商中。本公司董事認為，年利率為8%（與承付票B的原利率相同）的利息將繼續累計至二零二五年六月三十日，並反映本公司董事就磋商結果作出的最佳估計。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

13. PROMISSORY NOTES (Continued)

Promissory note with principal amount of HK\$10,000,000 ("Promissory Note B") (Continued)

As at 30 June 2025, the principal amount of the Promissory Note B outstanding was HK\$10,000,000 (31 December 2024: HK\$10,000,000).

The effective interest rate of the Promissory Note B was 8% as at 30 June 2025 (31 December 2024: 7.96%).

13. 承付票 (續)

本金額為10,000,000港元之承付票 (「承付票B」) (續)

於二零二五年六月三十日，尚未償還的承付票B本金額為10,000,000港元 (二零二四年十二月三十一日：10,000,000港元)。

於二零二五年六月三十日，承付票B的實際利率為8% (二零二四年十二月三十一日：7.96%)。

14. SHARE CAPITAL

14. 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 1 January 2024 (audited)	於二零二四年一月一日每股面值0.1港元的 普通股 (經審核)	10,000,000,000	1,000,000
Capital reorganisation (note (i))	股本重組 (附註(i))	90,000,000,000	—
Ordinary shares of HK\$0.01 each, at 31 December 2024 (audited), 1 January 2025 (audited) and 30 June 2025 (unaudited)	於二零二四年十二月三十一日 (經審核)、 二零二五年一月一日 (經審核) 及 二零二五年六月三十日 (未經審核) 每股面值0.01港元的普通股	100,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.1 each, at 1 January 2024 (audited)	於二零二四年一月一日每股面值0.1港元的 普通股 (經審核)	604,341,108	60,434
Issue of shares on placement (note (ii))	配售時發行股份 (附註(ii))	103,601,332	10,360
Capital reorganisation (note (i))	股本重組 (附註(i))	(637,148,196)	(70,086)
Issue of shares on placement (note (iii))	配售時發行股份 (附註(iii))	14,158,848	142
Ordinary shares of HK\$0.01 each at 31 December 2024 (audited) and 1 January 2025 (audited)	於二零二四年十二月三十一日 (經審核) 及 二零二五年一月一日 (經審核) 每股面值0.01港元的普通股	84,953,092	850
Issue of shares on placement (note (iv))	配售時發行股份 (附註(iv))	17,853,962	178
Issue of shares upon exercise of share options (note 17)	購股權獲行使時發行股份 (附註17)	4,316,722	43
Ordinary shares of HK\$0.01 each at 30 June 2025 (unaudited)	於二零二五年六月三十日每股面值0.01港元 的普通股 (未經審核)	107,123,776	1,071

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

14. SHARE CAPITAL (Continued)

Notes:

- (i) On 30 April 2024, the Company announced to implement the capital reorganisation (the "Capital Reorganisation") involving:
- (a) the share consolidation whereby every ten (10) issued and unissued shares of the Company at par value of HK\$0.1 each will be consolidated into one (1) consolidated share at par value of HK\$1.0 each;
 - (b) immediately following the share consolidation, the capital reduction whereby the issued share capital of the Company will be reduced by (i) rounding down the total number of consolidated shares in the issued share capital of the Company to the nearest whole number by eliminating any fraction of a consolidated share in the issued share capital of the Company; and (ii) cancelling the paid up capital of the Company to the extent of HK\$0.99 on each of the then issued consolidated shares such that the par value of each issued consolidated share will be reduced from HK\$1.00 to HK\$0.01;
 - (c) immediately following the share reduction, the subdivision, whereby each authorised shares be subdivided into one hundred (100) authorised new shares at par value HK\$0.01 each so that immediately following the Capital Reorganisation; and
 - (d) immediately following the capital reduction and subdivision, the share premium of the Company will be applied to be reduced to nil, while the balance will be transferred to the contributed surplus of the Company within the meaning of the Companies Act.

The Capital Reorganisation was resolved by the shareholders of the Company on 27 June 2024 and become effective on 2 July 2024. Details are set out in the announcements of the Company dated 30 April 2024 and 2 July 2024 and the circular of the Company dated 31 May 2024.

14. 股本（續）

附註：

- (i) 於二零二四年四月三十日，本公司宣佈實施股本重組（「股本重組」），涉及以下事項：
- (a) 進行股份合併，據此每十(10)股每股面值0.1港元的已發行及未發行本公司股份將合併為一(1)股每股面值1.0港元的合併股份；
 - (b) 緊隨股份合併後進行股本削減，據此，本公司已發行股本將透過以下方式削減：(i) 註銷本公司已發行股本中合併股份的任何零碎股份，從而將本公司已發行股本中合併股份總數向下湊整至最接近整數；及(ii) 在當時已發行合併股份中每股註銷0.99港元以將每股已發行合併股份之面值由1.00港元削減至0.01港元；
 - (c) 緊隨股份削減後進行拆細，據此，每股法定股份將拆細為一百(100)股每股面值0.01港元之法定新股份，以便緊隨股本重組；及
 - (d) 緊隨股本削減及拆細後，本公司的股份溢價賬將減至零，而結餘將轉入公司法所指的本公司實繳盈餘賬。

股本重組已於二零二四年六月二十七日獲本公司股東通過並於二零二四年七月二日生效。詳情載於本公司日期為二零二四年四月三十日及二零二四年七月二日之公佈及本公司日期為二零二四年五月三十一日之通函。

14. SHARE CAPITAL (Continued)

Notes: (Continued)

- (ii) On 13 May 2024, the Company and a placing agent entered into a placing agreement in respect of the placement of 103,601,332 ordinary shares of HK\$0.1 each to independent investors at a price of HK\$0.1 per share (the "Placement A"). The Placement A was completed on 24 May 2024. The net proceeds from the Placement A amounted to approximately HK\$10,247,000, after deducting expense of approximately HK\$113,000. Approximately HK\$10,360,000 was credited to share capital and approximately HK\$113,000 was debited to the share premium upon the issue of the new shares.
- (iii) On 23 August 2024, the Company and a placing agent entered into a placing agreement in respect of the placement of 14,158,848 ordinary shares of HK\$0.01 each to independent investors at a price of HK\$0.3 per share (the "Placement B"). The Placement B was completed on 11 September 2024. The net proceeds from the Placement B amounted to approximately HK\$4,174,000, after deducting expense of approximately HK\$74,000. Approximately HK\$142,000 and HK\$4,032,000 were credited to share capital and share premium respectively upon the issue of the new shares.
- (iv) On 26 May 2025, the Company and a placing agent entered into a placing agreement in respect of the placement of 17,853,962 ordinary shares of HK\$0.01 each at a price of HK\$0.17 per share (the "Placement C"). The Placement C was completed on 12 June 2025. The net proceeds from the Placement C amounted to approximately HK\$2,979,000 after deducting expense of approximately HK\$56,000. Approximately HK\$178,000 and HK\$2,801,000 were credited to share capital and share premium respectively upon the issue of the new shares.

14. 股本 (續)

附註：(續)

- (ii) 於二零二四年五月十三日，本公司與配售代理訂立配售協議，內容有關向獨立投資人以每股0.1港元價格配售103,601,332股每股面值0.1港元的普通股（「配售事項A」）。配售事項A於二零二四年五月二十四日完成。於扣除開支約113,000港元後，配售事項A所得款項淨額為約10,247,000港元，於新股發行時，約10,360,000港元計入股本及約113,000港元於股份溢價中扣除。
- (iii) 於二零二四年八月二十三日，本公司與配售代理訂立配售協議，內容有關向獨立投資人以每股0.3港元價格配售14,158,848股每股面值0.01港元的普通股（「配售事項B」）。配售事項B於二零二四年九月十一日完成。於扣除開支約74,000港元後，配售事項B所得款項淨額為約4,174,000港元，於新股發行時，約142,000港元及約4,032,000港元分別計入股本與股份溢價。
- (iv) 於二零二五年五月二十六日，本公司與配售代理就按每股股份0.17港元之價格配售17,853,962股每股面值0.01港元之普通股（「配售事項C」）訂立配售協議（「配售協議」）。配售事項C已於二零二五年六月十二日完成。於扣除開支約56,000港元後，配售事項C所得款項淨額約為2,979,000港元，於新股發行時，約178,000港元及2,801,000港元分別計入股本與股份溢價。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

15. RELATED PARTY TRANSACTIONS

15. 關聯方交易

Six months ended 30 June

截至六月三十日止六個月

	2025	2024
	二零二五年	二零二四年
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
	HK\$'000	HK\$'000
	千港元	千港元
Tiger Securities Asset Management Company Limited ("Tiger Securities")		
– Management fees	528	212
泰嘉證券資產管理有限公司 (「泰嘉證券」)		
– 管理費		

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

本公司執行董事胡銘佳先生為泰嘉證券的董事及負責人員。

Key management personnel of the Group

Remuneration of key management personnel of the Group representing emoluments paid to the directors of the Company and is disclosed in note 5.

本集團主要管理人員

本集團主要管理人員的薪酬為向本公司董事支付的酬金，並披露於附註5。

16. 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.

16. 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。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

16. FAIR VALUE MEASUREMENTS (Continued)

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

16. 公允值計量 (續)

(a) 於期末／年末的公允值層次披露

		At 30 June 2025 (Unaudited)			
		於二零二五年六月三十日 (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:					
Financial assets at FVTPL					
Listed equity securities in Hong Kong and the U.S.	持續的公允值計量： 按公允值於損益賬列賬之 金融資產 香港及美國上市權益證券	97,941	—	7,936	105,877
Unlisted equity investments in the U.S.	美國非上市股權投資	—	—	19,481	19,481
		97,941	—	27,417	125,358
Financial asset at FVTOCI					
Unlisted equity investment	按公允值於其他全面收益 列賬之金融資產 非上市股權投資	—	—	28,865	28,865
		97,941	—	56,282	154,223
		At 31 December 2024 (Audited)			
		於二零二四年十二月三十一日 (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:					
Financial assets at FVTPL					
Listed equity securities in Hong Kong and the U.S.	持續的公允值計量： 按公允值於損益賬列賬之 金融資產 香港及美國上市權益證券	88,201	—	7,936	96,137
Unlisted equity investments in the U.S.	美國非上市股權投資	—	—	19,576	19,576
		88,201	—	27,512	115,713
Financial asset at FVTOCI					
Unlisted equity investment	按公允值於其他全面收益 列賬之金融資產 非上市股權投資	—	—	28,865	28,865
		88,201	—	56,377	144,578

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

16. FAIR VALUE MEASUREMENTS (Continued)

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

During the six months ended 30 June 2025 and year ended 31 December 2024, 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 six months ended 30 June 2025 and year ended 31 December 2024.

16. 公允值計量（續）

(b) 按第三層次公允值計量的資產的對賬

於截至二零二五年六月三十日止六個月及截至二零二四年十二月三十一日止年度，並無第三層次的金融資產轉移至其他層次。

下表列報於截至二零二五年六月三十日止六個月及截至二零二四年十二月三十一日止年度，本集團第三層次工具的變動。

Six months ended 30 June 2025 (Unaudited)

截至二零二五年六月三十日止六個月（未經審核）

		Equity securities/ investments held for trading in the U.S. and classified as financial assets at FVTPL 於美國持作交易 及分類為按公允 值於損益列賬之 金融資產之 權益證券／投資 HK\$'000 千港元	Equity investment designated at financial asset at FVTOCI 指定為按公允 值於其他全面收 益列賬之金融 資產之股權投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January	於一月一日	27,512	28,865	56,377
Disposal	出售	(113)	—	(113)
Gains recognised in profit or loss (included in other gains/(losses), net)	於損益確認的收益 (計入其他收益／ 虧損)淨額)	18	—	18
At 30 June	於六月三十日	27,417	28,865	56,282

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

16. 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
Addition	添置
Disposal	出售
(Losses)/gains recognised:	於以下確認的
	(虧損) / 收益:
– in profit of loss (included in other gain/(losses), net)	– 損益 (計入其他收益 / (虧損) 淨額)
– in other comprehensive income	– 其他全面收益

At 31 December 於十二月三十一日

16. 公允值計量 (續)

(b) 按第三層次公允值計量的資產的對賬 (續)

Year ended 31 December 2024 (Audited)

截至二零二四年十二月三十一日止年度 (經審核)

Equity securities/ investments held for trading in the U.S. and classified as financial assets at FVTPL 於美國持作交易及分類為按公允值於損益列賬之金融資產之權益證券／投資	Equity investment designated at financial asset 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
20,105	22,241	42,346
9,700	–	9,700
(218)	–	(218)
(2,075)	–	(2,075)
–	6,624	6,624
27,512	28,865	56,377

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

The directors of the Company are responsible for the fair value measurement of assets and liabilities required for financial reporting purposes, including Level 3 fair value measurement.

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

(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:

本公司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，本集團可能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 CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

16. 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 measurement are set out below:

Level 3 fair value measurement

第三層次公允值計量

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of unobservable inputs 不可觀察輸入值 增加對公允值的影響	Fair value	
					30 June 2025 二零二五年六月三十日 (Unaudited) (未經審核)	31 December 2024 二零二四年十二月三十一日 (Audited) (經審核)
Assets 資產					HK\$'000 千港元	HK\$'000 千港元
Financial asset at FVTOCI 按公允值於其他全面收益列賬之 金融資產						
Unlisted equity investment 非上市股權投資	Market Approach – Comparable transaction method 市場法 – 可比交易法	Discount for lack of control 缺乏控制權折價 Percentage of premium in gold price 佔黃金價格溢價百分比	18.6% 6.7%	Decrease 減少 Increase 增加	28,865	28,865
Financial assets at FVTPL 按公允值於損益列賬之金融資產						
Listed equity securities using unobservable inputs 使用不可觀察輸入值的上市權益證券	Market Approach – Latest transaction method 市場法 – 最新交易法	Volatility 波動	19.9%	Increase 增加	7,936	7,936
Unlisted equity investment 非上市股權投資	Market Approach – Comparable transaction method 市場法 – 可比交易法	Volatility 波動	0.8%	Increase 增加	19,481	19,576
					27,417	27,512

16. 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：

17. SHARE-BASED PAYMENT TRANSACTIONS

A share option scheme (the "Scheme") was adopted pursuant to a resolution passed at the annual general meeting of the Company held on 17 June 2022 (the "Adoption Date") for the primary purpose of providing incentives or rewards to selected participants. Under the Scheme, the Company may grant options to any participant of certain defined categories. Saved as determined by the directors of the Company and provided in the offer of the grant of the relevant option, there is no performance target requirement which must be achieved before the option can be exercised but the participant must remain in the defined categories upon exercise. The Scheme does not specify a minimum period for which an option must be held. However, at the time of the grant of the options, the Company may specify such minimum period provide the board of directors of the Company may determine at its sole discretion. The Scheme will be expired on 16 June 2032.

The total number of shares in respect of which options may be granted under the Scheme must not exceed 10% of the shares of the Company in issue as at the Adoption Date. The total number of shares issued and to be issued upon exercise of the options granted to a participant in any 12-month period must not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of the individual limit must be subject to shareholders' approval.

The period within which the options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant of the options. The amount payable on acceptance of an option is HK\$1.00 and an offer shall remain open for acceptance by the participant for a period of 30 days from the date on which the letter containing the offer is delivered to that participant.

At 30 June 2025 and 31 December 2024, there was no share option which had been granted and remained outstanding under the Scheme.

The numbers of options available for grant under the Scheme as at 30 June 2025 and 31 December 2024 were nil and 4,316,722 respectively, representing approximately 0% and 5.08% of the issued share capital of the Company respectively.

17. 以股份支付交易

根據於二零二二年六月十七日（「採納日期」）舉行之本公司股東週年大會上通過的一項決議案，已採納一項購股權計劃（「該計劃」），主要目的為向選定參與者提供獎勵或回報。根據該計劃，本公司可向若干界定類別的任何參與者授出購股權。除本公司董事另行釐定並於授出有關購股權的要約指明外，行使購股權前毋須達成任何表現目標要求，惟參與者行使購股權時必須仍為界定類別參與者。該計劃並未規定必須持有購股權的最短期限。然而，於授出購股權時，本公司可指定該最短期限，惟本公司董事會可全權酌情決定。該計劃將於二零三二年六月十六日失效。

根據該計劃可予授出的購股權的相關股份總數不得超逾本公司於採納日期已發行股份的10%。在任何12個月期間內，參與者因行使已授予之購股權而發行及將發行的股份總數不得超逾本公司已發行股份的1%。進一步授出任何超逾個別限額的購股權必須取得股東批准。

購股權須獲行使之期間將由本公司於授予時訂明。該期間須不遲於相關購股權授予日期起計10年屆滿。接納購股權時須繳納之款項為1.00港元，而要約於向參與者發出載有要約之函件當日起計30日期間內可供該參與者接納。

於二零二五年六月三十日及二零二四年十二月三十一日，該計劃項下並無已授出而尚未行使的購股權。

於二零二五年六月三十日及二零二四年十二月三十一日，根據該計劃可供授出的購股權數目分別為零及4,316,722份，分別佔本公司已發行股本的約0%及5.08%。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

17. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

As at 30 June 2025 and 31 December 2024, nil and 4,316,722 shares available for issue under the Scheme, which represent 0% and 5.08% of the issued shares of the Company.

The total number of shares available for issue under the Scheme (excluding treasury shares) is nil and 4,316,722 shares representing approximately 0% and 4.84%, respectively, of the issued share capital of the Company as at the date of this report and the 2024 annual report.

The table below discloses the movement of the Company's share options:

Name of category/ participant	類別／參與者 名稱	Outstanding as at 1 January 2025 於二零二五年 一月一日	Granted during the period	Exercised during the period	Outstanding as at 30 June 2025 於二零二五年 六月三十日	Date of grant	Exercisable period	Exercise price HK\$ 行使價 港元
		尚未行使 (Audited) (經審核)	期內授出 (Unaudited) (未經審核)	期內行使 (Unaudited) (未經審核)	尚未行使 (Unaudited) (未經審核)			
Executive directors	執行董事							
Chau Wai Hing	周偉興	-	849,530	(849,530)	-	6 January 2025 二零二五年一月六日	6 January 2025 to 5 January 2035 二零二五年一月六日至二零三五年一月五日	0.381
Wu Ming Gai	胡銘佳	-	849,530	(849,530)	-	6 January 2025 二零二五年一月六日	6 January 2025 to 5 January 2035 二零二五年一月六日至二零三五年一月五日	0.381
Independent non-executive director	獨立非執行董事							
Wong Sze Lok	黃思樂	-	69,072	(69,072)	-	6 January 2025 二零二五年一月六日	6 January 2025 to 5 January 2035 二零二五年一月六日至二零三五年一月五日	0.381
		-	1,768,132	(1,768,132)	-			
Employees	僱員							
In aggregate	合計	-	2,548,590	(2,548,590)	-	6 January 2025 二零二五年一月六日	6 January 2025 to 5 January 2035 二零二五年一月六日至二零三五年一月五日	0.381
Total	總計	-	4,316,722	(4,316,722)	-			

In respect of the share options exercised during the six months ended 30 June 2025, the weighted average share price at the dates of exercise is HK\$0.391.

Notes:

- During the six months ended 30 June 2025, the options granted to each grantee did not exceed of the 1% individual limit.
- There is no vesting period for share options granted.
- No outstanding share options is exercisable as at 30 June 2025. No shares available for issue under the Scheme as at 30 June 2025.

17. 以股份支付交易（續）

於二零二五年六月三十日及二零二四年十二月三十一日，根據該計劃可供發行的股份為零及4,316,722股，分別佔本公司已發行股份的0%及5.08%。

根據該計劃可供發行的股份總數（不包括庫存股份）為零及4,316,722股，分別佔於本報告日期及二零二四年年報日期本公司已發行股本的約0%及4.84%。

下表披露本公司購股權之變動：

就截至二零二五年六月三十日止六個月內行使的購股權而言，行使日期的加權平均股價為0.391港元。

附註：

- 於截至二零二五年六月三十日止六個月，授予各承授人的購股權並無超過1%的個別限額。
- 授予的購股權並無歸屬期。
- 於二零二五年六月三十日，並無尚未行使的購股權可予行使。於二零二五年六月三十日，該計劃項下概無可予發行的股份。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

17. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

During the six months ended 30 June 2025, 4,316,722 options were granted on 6 January 2025, including (i) 1,768,132 options granted to the directors of the Company; and (ii) 2,548,590 options were granted to the employees of the Group. The fair value of the options granted on 6 January 2025 was approximately HK\$1,493,000, comprising (i) fair value of the options granted to the directors of the Company of approximately HK\$611,000; and (ii) fair value of the options granted to the employees of the Group of approximately HK\$882,000. The amount has been recognised as share-based payment expense during the six months ended 30 June 2025 with corresponding credit of share option reserve.

During the six months ended 30 June 2025, 4,316,722 options were exercised with exercise price of HK\$0.381 per share option. 4,316,722 ordinary shares of the Company were allotted and issued upon exercise of share options and gross proceeds received from exercise of share options were approximately HK\$1,645,000. There was no share options lapsed or cancelled during the six months ended 30 June 2025.

The fair value of share options is determined at the date of grant using The Bjersund and Stensland (1993) Approximation by an independent valuer and the following assumptions were used to calculate the fair value of share options:

Date of grant	6 January 2025
Fair value	HK\$1,493,000
Share price at grant date	HK\$0.360
The share price immediately before the grant date	0.370
Exercise price	0.381
Expected volatility	126.128%
Option life	10 years
Expected dividend yield	0%
Risk-free interest rate	3.869%

17. 以股份支付交易（續）

截至二零二五年六月三十日止六個月，於二零二五年一月六日授出4,316,722份購股權，包括(i) 授予本公司董事1,768,132份購股權；及(ii) 授予本集團僱員2,548,590份購股權。於二零二五年一月六日授出的購股權的公允值約為1,493,000港元，包括(i) 授予本公司董事的購股權的公允值約611,000港元；及(ii) 授予本集團僱員的購股權的公允值約882,000港元。該金額已於截至二零二五年六月三十日止六個月確認為以股份為基礎的付款開支，並相應計入購股權儲備。

截至二零二五年六月三十日止六個月，共有4,316,722份購股權獲行使，行使價為每份購股權0.381港元。行使購股權後，本公司配發及發行4,316,722股普通股，行使購股權所得款項總額約1,645,000港元。截至二零二五年六月三十日止六個月，並無任何購股權失效或註銷。

購股權的公允值乃由獨立估值師於授予日期使用The Bjersund and Stensland (1993) Approximation模型釐定，計算購股權的公允值已使用以下假設：

授予日期	二零二五年一月六日
公允值	1,493,000港元
於授予日期股價	0.360港元
緊接授予日期前的股價	0.370
行使價	0.381
預期波幅	126.128%
購股權年期	10年
預期股息收益率	0%
無風險利率	3.869%

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

17. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Expected volatility was determined by using the historical volatility of the Company's share price over the previous year.

The fair value of share options is subject to (i) subjectivity and uncertainty relating to the assumptions to which such values are subject; and (ii) limitation of the model used to estimate such values. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

18. EVENT AFTER REPORTING PERIOD

On 22 July 2025, the Company and SFGHK Limited, the placing agent, entered into a placing agreement pursuant to which the Company appointed SFGHK Limited to procure placees to subscribe for up to 21,424,755 new shares of the Company at a price of HK\$0.178 per share. Such placing of new shares have been completed on 7 August 2025, in which 21,424,755 new shares were being allotted and issued at a price of HK\$0.178 per share.

The net proceeds from the placing of new shares amounted to approximately HK\$3,749,000, after deducting expense of approximately HK\$65,000. Approximately HK\$214,000 and HK\$3,535,000 were credited to share capital and share premium respectively upon the issue of the new shares.

Details are set out in the Company's announcements dated 22 July 2025 and 7 August 2025.

19. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL INFORMATION

The unaudited Interim Financial Information was approved and authorised for issue by the board of the directors of the Company on 18 August 2025.

17. 以股份支付交易（續）

預期波幅是根據本公司股價前一年的過往波幅確定的。

購股權公允值視乎(i)有關該等價值所涉及之假設的主觀性及不明朗因素；及(ii)用作估計該等價值的模式的限制。預期波幅乃假設過往波幅可反映未來趨勢，但未必與實際結果相符。

18. 報告期後事項

於二零二五年七月二十二日，本公司與SFGHK Limited（配售代理）訂立配售協議，據此，本公司已經委任SFGHK Limited促成承配人認購最多21,424,755股本公司新股份，有關價格為每股0.178港元。有關配售新股份已於二零二五年八月七日完成，其中21,424,755股新股份以每股價格0.178港元獲配發及發行。

扣除開支約65,000港元後，配售新股份所得款項淨額為約3,749,000港元。約214,000港元及3,535,000港元於發行新股份後分別計入股本及股份溢價。

詳情載於本公司日期為二零二五年七月二十二日及二零二五年八月七日的公佈。

19. 批准未經審核中期財務資料

未經審核中期財務資料已經由本公司董事會於二零二五年八月十八日批准及授權刊發。

Cocoon Holdings Limited
中國天弓控股有限公司