

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)

2023

INTERIM REPORT
中期報告



This interim report 2023, in both English and Chinese versions, is available on the Company's website at www.cocoon.holdings (the "Company Website").

Shareholders who have chosen or have been deemed consented to receive the corporate communications of the Company (the "Corporate Communications") via the Company Website and who for any reason have difficulty in receiving or gaining access to the interim report 2023 posted on the Company Website will promptly upon request be sent the interim report 2023 in printed form free of charge.

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

Shareholders may send their request to receive the interim report 2023 in printed form, and/or to change their choice of the means of receipt and/or language(s) of Corporate Communications by notice in writing to the Hong Kong Branch Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by sending an email to the Hong Kong Branch Share Registrar of the Company at cocoon.ecom@computershare.com.hk.

Shareholders who have chosen to receive printed copy of the Corporate Communications in either English or Chinese version will receive both English and Chinese versions of this interim report 2023 since both languages are bound together into one booklet.

本2023中期報告的中、英文版已登載於本公司網站 www.cocoon.holdings (「本公司網站」)。

已選擇或被視為同意透過本公司網站收取本公司的公司通訊(「公司通訊」)的股東，如因任何理由在收取或下載於本公司網站登載的2023中期報告有任何困難，只要提出要求，均可立刻獲免費發送2023中期報告的印刷本。

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股東可以書面通知本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓，或以電郵致本公司的香港股份過戶登記分處(電郵地址為 cocoon.ecom@computershare.com.hk)提出收取本2023中期報告的印刷本要求，及／或更改收取公司通訊的方式及／或語言版本的選擇。

鑑於2023中期報告之英文及中文版乃印列於同一冊子內，無論股東選擇收取英文或中文版之公司通訊印刷本，均同時收取兩種語言版本之2023中期報告。

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* For identification purpose only

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Chau Wai Hang (*Chairman*)
Wu Ming Gai

Independent Non-executive Directors

Chan Man Yi
Leung Yin Ting
Wong Sze Lok

AUDIT COMMITTEE

Chan Man Yi (*Chairman*)
Leung Yin Ting
Wong Sze Lok

NOMINATION COMMITTEE

Chan Man Yi (*Chairman*)
Leung Yin Ting
Wong Sze Lok

REMUNERATION COMMITTEE

Wong Sze Lok (*Chairman*)
Chan Man Yi
Leung Yin Ting

BANKERS

OCBC Wing Hang Bank Limited
Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

董事會

執行董事

周偉興 (*主席*)
胡銘佳

獨立非執行董事

陳敏儀
梁燕婷
黃思樂

審核委員會

陳敏儀 (*主席*)
梁燕婷
黃思樂

提名委員會

陳敏儀 (*主席*)
梁燕婷
黃思樂

薪酬委員會

黃思樂 (*主席*)
陳敏儀
梁燕婷

往來銀行

華僑永亨銀行有限公司
中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

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

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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 2023 are summarised as follows:

- Revenue of the Group for the six months ended 30 June 2023 (the “Reporting Period”) was approximately HK\$1.3 million as compared to approximately HK\$2.4 million for the six months ended 30 June 2022 (the “Corresponding Period”).
- Gross proceeds from disposals of trading securities for the Reporting Period was recorded of approximately HK\$17.6 million as compared to approximately HK\$3.8 million for the Corresponding Period.
- Profit attributable to owners of the Company for the Reporting Period was approximately HK\$30.6 million as compared to the loss of approximately HK\$33.7 million for the Corresponding Period.
- Basic earning per share of the Group was HK cents 5.90 for the Reporting Period as compared to the basic loss per share of HK cents 7.81 for the Corresponding Period.

INTERIM RESULTS

The Board (the “Board”) of Directors (the “Directors”) of the Company presents the interim report and the unaudited condensed consolidated interim financial statements (“Interim Financial Statements”) of the Group for the six months ended 30 June 2023. The condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows of the Group and the condensed consolidated statement of financial position of the Group for the period ended 30 June 2023 all of which are unaudited, along with selected explanatory notes, are set out on pages 21 to 44 of this interim report.

INTERIM DIVIDEND

The Board resolved not to declare an interim dividend for the Reporting Period (Corresponding Period: nil).

中國天弓控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)於截至二零二三年六月三十日止六個月的財務摘要概述如下:

- 於截至二零二三年六月三十日止六個月(「報告期間」),本集團之收入約為1.3百萬港元,而截至二零二二年六月三十日止六個月(「同期」)則約為2.4百萬港元。
- 於報告期間錄得出售交易證券所得款項總額約17.6百萬港元,而同期則約為3.8百萬港元。
- 於報告期間,本公司擁有人應佔溢利約為30.6百萬港元,而同期則為虧損約33.7百萬港元。
- 於報告期間,本集團之每股基本盈利為5.90港仙,而同期則為每股基本虧損7.81港仙。

中期業績

本公司董事(「董事」)會(「董事會」)謹此提呈本集團截至二零二三年六月三十日止六個月之中期報告及未經審核簡明綜合中期財務報表(「中期財務報表」)。本集團之簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表,以及本集團於截至二零二三年六月三十日止期間之簡明綜合財務狀況表均未經審核,其連同選定說明附註載於本中期報告第21至44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

The year 2023 was quite a volatile year for investing in the listed securities both Hong Kong, The People's of the Republic of China (the "PRC") and United States of America (the "US"). In the first half of 2023, both the Hong Kong stock market and the PRC stock market experienced a continuation of vulnerabilities.

The US Federal Reserve announced the July 2023 interest rate decision, raising rates by 25 basis points. The federal funds rate has been increased to 5.25%-5.50%, the highest in 22 years. The Hong Kong Monetary Authority stated its intention to follow suit and raise rates by 25 basis points, bringing the interest rate to 5.75%. This move indicated the end of near-zero interest rate regime and it is expected that with US normalising its interest rate cycle in coming future, US currency will be strengthened, triggering a capital outflow from Hong Kong stock market. It also affect the Hong Kong stock market and even the overall economy.

The Hong Kong government announced that based on preliminary estimates, the domestic gross domestic product (GDP) in the second quarter of the year 2023 increased by 1.5% compared to the same period last year, which was lower than the market's expectation of 3.5%. However, compared to the first quarter's rapid recovery of 5.4%, the economy contracted by 1.3% in the second quarter. The main reasons for this economic downturn are likely attributed to high interest rates and the persistent uncertainty in the external environment.

As the US Federal Reserve raised interest rates further in the first half of the year 2023, Hong Kong's interest rates also gradually increased, dragging down the total fixed capital formation, which reflects investment. After recording yearly growth in the first quarter, it declined by 1% in the second quarter. The global economy slowed down due to elevated interest rates, which continued to have a negative impact on Hong Kong's external trade performance.

The Group expects the stock market and economy of the PRC and Hong Kong will continue to struggle between continuation of uncertainty in 2023 after the COVID-19 outbreak. The PRC is the top principal trading partner of Hong Kong, so its economy will definitely affect the Hong Kong's economy.

Looking ahead to second half of 2023, the Company will stay in focus to invest in trading securities, private equity funds and private enterprises with potential prospect. Our approach will keep timely and appropriate investment strategies in response to the volatile market, in order to enhance our investment portfolio and achieve net asset appreciation. The Board will pay close attention to the macro trends and keep seeking opportunities to invest in the PRC, Hong Kong and overseas. The Company will continue to implement its risk management policy with an aim to achieve stable returns on investments for our shareholders.

業務回顧、前景及未來計劃

二零二三年對於投資香港、中華人民共和國（「中國」）及美利堅合眾國（「美國」）的上市證券而言均屬相當波動的一年。於二零二三年上半年，香港股市及中國股市均經歷持續的弱勢。

美國聯邦儲備局宣佈了二零二三年七月的利率決定，將利率上調25個基點。聯邦基金利率升至5.25%-5.50%，為22年來最高。香港金融管理局表示有意跟隨，將利率上調25個基點，使利率達至5.75%。此舉標誌著近零利率制度的終結，預計未來隨著美國利率週期正常化，美元貨幣將走強，從而引發資金從香港股市流出。這亦會影響到香港股市乃至整體經濟。

香港政府宣佈，根據初步估計，二零二三年第二季度本地生產總值（GDP）較去年同期增長1.5%，低於市場預期的3.5%。然而，與第一季度5.4%的快速復甦相比，第二季度經濟萎縮1.3%。經濟下滑的主要原因很可能是高利率及外部環境的持續不明朗所致。

隨著美國聯邦儲備局在2023年上半年進一步加息，香港的利率亦逐步上升，拖累了反映投資的固定資本形成總額。固定資本形成總額於第一季度錄得按年增長後，在第二季度下跌1%。全球經濟因利率上升而放緩，繼續對香港的對外貿易表現造成負面影響。

本集團預期，在COVID-19爆發後，二零二二年的不明朗因素將會持續，中港兩地的股市及經濟將會繼續艱難行進。中國是香港的第一大主要貿易夥伴，其經濟必然會影響香港的經濟。

展望二零二三年下半年，本公司將會保持專注投資於具潛力及前景的交易證券、私募基金及私營企業。我們的策略為因應市場波動採取適時及恰當的投資策略，從而提升投資組合及實現淨資產增值。董事會將會密切注視宏觀趨勢，並繼續尋找於中國、香港及海外投資的機會。本公司將繼續實行其風險管理政策，著眼於為股東取得穩定投資回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review

The Group's revenue for the Reporting Period comprised dividend income, interest earned from bank deposits and loans and receivables. For the Reporting Period, the Group recorded a revenue approximately of HK\$1.3 million as compared to approximately HK\$2.4 million for the Corresponding Period, representing a decrease of approximately 45.0%. The decrease in revenue was mainly due to decrease of interest income during the Reporting Period. Gross proceeds from disposals of trading securities for the Reporting Period was recorded of approximately HK\$17.6 million as compared to approximately HK\$3.8 million for the Corresponding Period. The Group recorded a realised gain of approximately HK\$1.5 million (30 June 2022: HK\$0.3 million) and fair value gain of approximately HK\$27.4 million (30 June 2022: loss of approximately HK\$33.6 million) on listed securities held by the Group during the Reporting Period. The Group recorded net realised gain of approximately HK\$3.3 million (30 June 2022: nil) on disposal of loan notes during the Reporting Period. The turnaround from fair value loss to gain in listed securities holding by the Group was mainly attributable to impressive performance of the listed securities in the US holding by the Group. With the favourable performance of certain publicly traded securities held by the Group and fair value gain of certain listed securities during the Reporting Period, the Group recorded profit attributable to owners of the Company was approximately HK\$30.6 million as compared to a loss of approximately HK\$33.7 million for the Corresponding Period.

As at 30 June 2023, the Group's unlisted investments (comprising of financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss) were approximately HK\$49.3 million (31 December 2022: HK\$49.3 million). Deposits and prepayments was approximately HK\$0.3 million (31 December 2022: HK\$0.8 million).

As at 30 June 2023, the net assets of the Group were approximately HK\$148.9 million (31 December 2022: 118.3 million). The financial assets at fair value through profit or loss were approximately HK\$139.5 million as at 30 June 2023 (31 December 2022: HK\$54.2 million) and the financial assets at fair value through other comprehensive income of approximately HK\$24.9 million as at 30 June 2023 (31 December 2022: HK\$24.9 million).

財務回顧

本集團於報告期間的收入由股息收入、銀行存款及貸款和應收款項所獲得之利息組成。於報告期間，本集團錄得收入約1.3百萬港元，而同期則為約2.4百萬港元，減少約45.0%。收入減少乃主要由於報告期間之利息收入減少所致。於報告期間，出售交易證券的所得款項總額錄得約17.6百萬港元，而同期約為3.8百萬港元。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1.5百萬港元（二零二二年六月三十日：0.3百萬港元）以及公允值收益約27.4百萬港元（二零二二年六月三十日：虧損約33.6百萬港元）。於報告期間，本集團錄得出售貸款票據的變現收益淨額約3.3百萬港元（二零二二年六月三十日：無）。本集團持有的上市證券由公允值虧損轉為收益，主要原因是本集團持有的美國上市證券表現理想。於報告期間，由於本集團持有的若干公開交易證券表現理想，加上若干上市證券的公允值收益，本集團錄得本公司擁有人應佔溢利約30.6百萬港元，而同期則錄得虧損約33.7百萬港元。

於二零二三年六月三十日，本集團的非上市投資（包括按公允值於其他全面收益列賬及按公允值於損益列賬的金融資產）約為49.3百萬港元（二零二二年十二月三十一日：49.3百萬港元）。按金及預付款項約為0.3百萬港元（二零二二年十二月三十一日：0.8百萬港元）。

於二零二三年六月三十日，本集團的資產淨值約為148.9百萬港元（二零二二年十二月三十一日：118.3百萬港元）。於二零二三年六月三十日，按公允值於損益列賬的金融資產約為139.5百萬港元（二零二二年十二月三十一日：54.2百萬港元），及於二零二三年六月三十日按公允值於其他全面收益列賬之金融資產約24.9百萬港元（二零二二年十二月三十一日：24.9百萬港元）。

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 2023 of approximately HK\$0.8 million (31 December 2022: HK\$4.3 million) which were mainly placed in banks and licensed securities firms as general working capital. Bank balances and cash held by the Group are mainly denominated in Hong Kong dollars.

The Group had shareholders' funds of approximately HK\$148.9 million as at 30 June 2023 compared to approximately HK\$118.3 million at 31 December 2022, representing an increase of approximately 25.9%.

As at 30 June 2023, the Group had borrowings of approximately HK\$14.1 million (31 December 2022: HK\$14.2 million). The gearing ratio of the Group was approximately 9.5% (31 December 2022: 12.0%) which represents the ratio of the Group's borrowings to the net asset value of the Group.

During the Reporting Period, no share option was granted, exercised, lapsed or cancelled under the share option scheme, adopted by the Company at annual general meeting on 17 June 2022.

The Group did not have any capital expenditure commitment as at 30 June 2023 and 31 December 2022.

Fund raising activities

There was no significant change in the Group's capital structure for the six months ended 30 June 2023.

流動資金、財政資源及資本架構

於二零二三年六月三十日，本集團有可供動用資金約0.8百萬港元（二零二二年十二月三十一日：4.3百萬港元），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。

本集團之股東資金於二零二三年六月三十日為約148.9百萬港元，而於二零二二年十二月三十一日則為約118.3百萬港元，增加約25.9%。

於二零二三年六月三十日，本集團借款為約14.1百萬港元（二零二二年十二月三十一日：14.2百萬港元）。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9.5%（二零二二年十二月三十一日：12.0%）。

於報告期間，概無購股權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獲授出、行使、失效或註銷。

於二零二三年六月三十日及二零二二年十二月三十一日，本集團並無任何資本開支承擔。

集資活動

於截至二零二三年六月三十日止六個月本集團資本架構概無重大變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Details of the placing (the “Placing”) completed on 19 July 2022 were set out in the announcements dated 13 June 2022 and 19 July 2022.

As at 30 June 2023, detailed breakdown and description of the utilisation of the net proceeds from the Placing were as follows:

Date of announcement	Event	The unutilised net proceed as at 31 December 2022 於二零二二年十二月三十一日之未動用所得款項淨額	Intended use of net proceeds	Actual use of proceeds and expected timeline for fully utilising the unutilised amount (Note)
公佈日期	事項		所得款項淨額擬定用途	所得款項實際用途及悉數動用未動用款項的預期時間表 (附註)
13 June 2022 (completed on 19 July 2022) 二零二二年六月十三日 (於二零二二年七月十九日完成)	Placing new shares under general mandate 根據一般授權配售新股份	Approximately HK\$2.0 million 約2.0百萬港元	(i) Approximately HK\$0.9 million for repayment of short term loan and payment of interest (i) 約0.9百萬港元用於償還短期貸款及支付利息 (ii) Approximately HK\$1.1 million for general working capital of the Group (ii) 約1.1百萬港元用於本集團之一般營運資金	(i) Approximately HK\$0.9 million was used to repay short term loan (i) 約0.9百萬港元用於償還短期貸款 (ii) Approximately HK\$0.9 million was used for operating expense, the balance approximately HK\$0.2 million would utilised as intended on or before 31 August 2023 (ii) 約0.9百萬港元用於經營開支，約0.2百萬港元將於二零二三年八月三十一日或之前按擬定用途獲動用

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

於二零二二年七月十九日完成的配售事項(「配售事項」)之詳情載於日期為二零二二年六月十三日及二零二二年七月十九日的公佈。

於二零二三年六月三十日，配售事項所得款項淨額應用細額及描述詳情如下：

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

INVESTMENT REVIEW

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

投資回顧

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

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The Company held seventeen investments as of 30 June 2023, comprising eleven equity securities listed in Hong Kong, four equity securities listed in the US, one item of interests in a private entity in Anguilla and one item of interests in a private entity in the US. Pursuant to the requirements stipulated in Rule 21.12 of the Listing Rules, the Company discloses its ten largest investments and all individual investments with value exceeding 5% of the Company's gross assets with brief description of the investee companies are provided in the notes 10 to 12 to the unaudited consolidated financial statements of this report and the section under "significant investments held and their performance" below.

Significant investments held and their performance

Details of the performance of the significant investments held by the Group as at 30 June 2023 were disclosed under the heading of "Financial Review" above and in notes 10 to 12 to the unaudited condensed financial statements.

The ten largest investments and all individual investments with value exceeding 5% of the Company's gross assets with brief description of the investee companies as follows and as disclosed in notes 10 to 12 to the unaudited condensed financial statements:

Private Equity Investment – Perfect Path Limited ("Perfect Path")

Perfect Path is a private entity incorporated in Anguilla, which principally engaged in gold mining business. The Group held 20% of equity interest of Perfect Path, despite the Group held 20% of the voting power in Perfect Path, however, under contractual arrangements the Group has no significant influence over Perfect Path, another single shareholder control the composition of the board of directors and have control over Perfect Path. Perfect Path indirectly owns 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 still not deployed their business and no income generated during the Reporting Period. Due to the COVID-19 pandemic has been raging in much of the world since early 2020, including Thailand, after having taken into account all relevant factors and vigilantly verified it with Perfect Path, 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.

截至二零二三年六月三十日，本公司持有十七項投資，包括十一項香港上市權益證券、四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，及所有價值超過本公司資產總值5%的單項投資，並於本報告內未經審核綜合財務報表附註10至12及下文「所持重要投資及表現」一節提供被投資公司的簡要說明。

所持重要投資及表現

本集團於二零二三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」及未經審核簡明財務報表附註10至12。

十大投資及所有價值超過本公司資產總值5%的單項投資，於下文提供被投資公司的簡要說明，並於未經審核簡明財務報表附註10至12披露：

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 暫未開展業務，且於報告期間並無產生收入。由於 COVID-19 疫情自二零二零年初以來肆虐全球大部分地區（包括泰國），經考慮所有相關因素及與 Perfect Path 小心確認，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。

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

LNPR is a private entity incorporated in the US, which is principally engaged in online education business. The Group held 5.61% equity interest of LNPR. According to LNPR, they are seeking listing on OTC market and already submitted the application to the authority in the US. 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 annual results for the year ended 31 December 2022, the net profit for the year was approximately RMB188,709 million comparing with the net profit for the last year was approximately RMB227,810 million, the decrease of net profit of Tencent was mainly due to the decrease in revenue and increase in general and administrative expenses. The equity attributable to equity holders of Tencent as at 31 December 2022 was approximately RMB721,391 million. Net dividend (after expenses) approximately HK\$0.6 million was received from Tencent during the Reporting Period (30 June 2022: HK\$0.2 million), including dividend in the form of a distribution in specie of Meituan (stock code: 3690), equivalent to the market price of Meituan approximately HK\$566,000 as at the distribution date. 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.

私募股權投資—LNPR Group Inc. (「LNPR」)

LNPR 為於美國註冊成立的私營實體，主要從事線上教育業務。本集團持有 LNPR 的 5.61% 股權。據 LNPR 表示，彼等正尋求於美國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二零二二年十二月三十一日止年度之年度業績，該公司年內淨利潤約為人民幣188,709百萬元，而去年的淨利潤約為人民幣227,810百萬元，騰訊的淨利潤減少主要由於收益減少以及一般及行政開支增加。騰訊於二零二二年十二月三十一日的權益持有人應佔權益約為人民幣721,391百萬元。於報告期間，自騰訊收取股息淨額（扣除費用後）約0.6百萬港元（二零二二年六月三十日：0.2百萬港元），包括以美團（股份代號：3690）的實物形式派發的股息，相當於美團於派發日期市價約566,000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。

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

Winchester is a company incorporated in the US (OTC Pink: WCHS) which is listing on OTC market in the US. Winchester is an exclusive seller in Hong Kong and Macau for Fiat Professional vehicle. Based on the latest unaudited financial statements for the period ended 31 March 2023, the net loss was approximately US\$23,900. The net asset value of Winchester as at 31 March 2023 was approximately US\$12,000. No dividend was received from Winchester during the Reporting Period (30 June 2022: nil). Fiat Professional is an international famous car brand and it has been awarded numerous international prizes by panels of trade journalists. The Group would hold the investment in Winchester and closely monitor its performance and may adjust the portfolio of Winchester from time to time.

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

RHCO is a company incorporated in the US (OTC Pink: RHCO) which is listing on OTC market in the US. RHCO is a venture capital corporation which is active in the Fintech, Online Payment and E-commerce industries. RHCO has growth engines which are projected to have significant growth on the revenue in coming years as the business becomes mature. Based on the latest unaudited financial statements for the nine months ended 31 March 2023, the net profit was approximately US\$1.9 million. The net asset value of RHCO as at 31 March 2023 was approximately US\$7.1 million. No dividend was received from RHCO during the Reporting Period (30 June 2022: 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.

Listed Equity Investment – Sante Technology Holdings Inc. (“SNTE”)

SNTE is a company incorporated in the US (OTC Pink: SNTE) which is listing on OTC market in the US which is engaged in artificial intelligence business. No dividend was received from SNTE during the Reporting Period (30 June 2022: N/A). The Board believed artificial intelligence business is a future trend.

上市股權投資 – Winchester Holding Limited (“Winchester”)

Winchester 為一間於美國註冊成立的公司 (OTC Pink : WCHS) , 該公司於美國場外交易市場上市。Winchester 乃菲亞特商用車在香港及澳門的獨家銷售商。根據截至二零二三年三月三十一日止期間的最新未經審核財務報表, 淨虧損約為23,900美元。Winchester 於二零二三年三月三十一日的資產淨值約為12,000美元。於報告期間概無收取來自 Winchester 的任何股息 (二零二二年六月三十日: 無)。菲亞特商用車乃國際知名汽車品牌, 並已獲行業記者小組授予眾多國際獎項。本集團將持有於 Winchester 的投資並密切關注其表現, 並可能不時調整 Winchester 的投資組合。

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、在綫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。基於截至二零二三年三月三十一日止九個月的最新未經審核財務報表, 淨利潤約為1.9百萬美元。RHCO 於二零二三年三月三十一日的資產淨值約為7.1百萬美元。於報告期間概無收到來自 RHCO 的股息 (二零二二年六月三十日: 無)。董事會預期 RHCO 有驅使財務表現向好的增長引擎。本集團將會密切監控其表現並可能適時調整 RHCO 的投資組合。

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, 從事人工智能業務。於報告期間, 概無收取來自 SNTE 的任何股息 (二零二二年六月三十日: 不適用)。董事會相信人工智能業務為未來趨勢之一。

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管理層討論及分析

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

SMIC is a company incorporated in the Cayman Islands (stock code: 981). SMIC is principally engaged in the different business activities, such as the computer-aided design, sales and marketing, technical research and development, manufacturing, testing, packaging and trading of integrated circuits and other services, as well as designing and manufacturing semiconductor masks, respectively. Based on the latest published quarterly results for the three months ended 31 March 2023 of SMIC, the revenue for the period was approximately USD1,462.3 million comparing with the revenue for the same period last year was approximately USD1,846.9 million, the profit for the period was USD267.1 million comparing with the profit for the same period last year was approximately USD569.2 million. No dividend was received from SMIC during the Reporting Period (30 June 2022: nil). The Board believed the leading position of SMIC in the market can make them to enjoy the growth of customer demand, the Group would hold the investment in SMIC and closely monitor its performance and may adjust the portfolio of SMIC from time to time.

Listed Equity Investment – BYD Company Limited (“BYD”)

BYD is a company incorporated in the PRC (stock code: 1211). BYD is a PRC-based company principally engaged in the manufacture and sales of transportation equipment. BYD is also engaged in the manufacture and sales of electronic parts and components and electronic devices for daily use. BYD's products include rechargeable batteries and photovoltaic products, mobile phone parts and assembly, and automobiles and related products. BYD mainly conducts its businesses in the PRC, the US and Europe. Based on the latest published first quarter report for the three months ended 31 March 2023 of BYD, the revenue for the period was approximately RMB120,173.6 million, the net profit attributable to shareholders for the period was RMB4,130.1 million. No dividend was received from BYD during the Reporting Period (30 June 2022: N/A). The Board believed the leading position of BYD in the market can make them to enjoy the growth of market demand, the Group would hold the investment in BYD and closely monitor its performance and may adjust the portfolio of BYD from time to time.

上市股權投資—中芯國際集成電路製造有限公司（「中芯國際」）

中芯國際為一間於開曼群島註冊成立的公司（股份代號：981）。中芯國際從事不同業務，分別包括集成電路的電腦輔助設計、銷售及市場推廣、技術研究及開發、製造、測試、封裝及買賣，以及其他服務，同時設計及製造半導體掩膜。根據中芯國際最新刊發的截至二零二三年三月三十一日止三個月之季度業績，期內收入約為1,462.3百萬美元，而去年同期收入約為1,846.9百萬美元，期內溢利為267.1百萬美元，而去年同期溢利約為569.2百萬美元。於報告期間，並無自中芯國際收取任何股息（二零二二年六月三十日：無）。董事會相信中芯國際的市場領先地位可令其享受客戶需求增長，本集團將持有於中芯國際的投資並密切關注其表現，並可能不時調整中芯國際投資組合。

上市股權投資—比亞迪股份有限公司（「比亞迪」）

比亞迪為一間於中國註冊成立的公司（股份代號：1211）。比亞迪為一間總部設於中國的公司，主要從事交通設備的製造及銷售。比亞迪亦從事電子零部件及日用電子設備的製造及銷售。比亞迪的產品包括充電電池及光伏產品、手機零部件及組裝、汽車及相關產品。比亞迪主要在中國、美國及歐洲開展業務。根據比亞迪最新刊發的截至二零二三年三月三十一日止三個月的第一季度報告，期內收入約為人民幣120,173.6百萬元，期內股東應佔淨利潤為人民幣4,130.1百萬元。於報告期間，並無自比亞迪收取任何股息（二零二二年六月三十日：不適用）。董事會相信比亞迪在市場上的領先地位能使其享受市場需求的增長，本集團將持有比亞迪的投資並密切關注其表現，並可能不時調整比亞迪的投資組合。

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管理層討論及分析

Listed Equity Investment – CMOC Group Limited* (“CMOC”)

CMOC is a company incorporated in the PRC (stock code: 3993). CMOC is a PRC-based company mainly engaged in the mining, smelting, processing and trading of molybdenum, tungsten, copper and other metals. CMOC operates through six segments. The Molybdenum and Tungsten Related Products segment is engaged in the mining of molybdenum and tungsten ore. The Copper and Gold Related Products segment is engaged in the mining of copper and gold. The Niobium and Phosphate Related Products segment is mainly engaged in the production of niobium and phosphate fertilizers. The Copper and Cobalt Related Products segment is engaged in the production of copper and cobalt. The Metals Trading segment is principally engaged in the sales of metals. The Other segment is mainly engaged in mining support business. Based on the latest published annual report for the year ended 31 December 2022 of CMOC, the operating income for the year was approximately RMB172,990.9 million, the net profit for the year was RMB7,191.7 million. No dividend was received from CMOC during the Reporting Period (30 June 2022: N/A). The Group would hold the investment in CMOC and closely monitor its performance and may adjust the portfolio of CMOC from time to time.

Listed Equity Investment – Luduson G Inc. (“LDSN”)

LDSN is a company incorporated in the US (OTC QB: LDSN) which is listing on OTC market in the US which is engaged in the business of building and fostering relationships between leading influencers and brands. LDSN focuses on identifying and partnering with top influencers across a range of industries and social media platforms, through partnering with movie studios and online ecosystems and production companies to promote their films through its influencer network, with the aim of eventually producing such movies in-house. Other businesses of LDSN include influencer management, commercial film production, and online ecosystem development. Overall, LDSN provides a unified entertainment universe for the PRC market, Asia market, and all overseas Chinese around the world. No dividend was received from LDSN during the Reporting Period (30 June 2022: N/A).

上市股權投資－洛陽樂川鋁業集團股份有限公司（「洛陽鋁業」）

洛陽鋁業為一間於中國註冊成立的公司（股份代號：3993）。洛陽鋁業為一間總部設於中國的公司，主要從事鋁、鎢、銅及其他金屬的開採、冶煉、加工及貿易。洛陽鋁業透過六大板塊開展業務。鋁及鎢相關產品分部從事鋁及鎢礦的開採。銅及黃金相關產品分部從事銅及黃金的開採。銨及磷酸鹽相關產品分部主要從事銨及磷肥的生產。銅及鈷相關產品分部從事銅及鈷的生產。金屬貿易分部主要從事金屬銷售。其他分部主要從事採礦支持業務。根據洛陽鋁業最新刊發的截至二零二二年十二月三十一日止年度之年報，年內營業收入約為人民幣172,990.9百萬元，年內淨利潤為人民幣7,191.7百萬元。於報告期間，並無自洛陽鋁業收取任何股息（二零二二年六月三十日：不適用）。本集團將持有洛陽鋁業的投資並密切關注其表現，並可能不時調整洛陽鋁業的組合。

上市股權投資－Luduson G Inc.（「LDSN」）

LDSN 為一間於美國註冊成立的公司（OTC QB：LDSN），在美國 OTC 市場上市，從事建立及培育領先的具影響力者與品牌之間關係的業務。LDSN 專注於透過與電影製片廠、線上生態系統及製片公司合作，在各行各業及社交媒體平台上發掘頂級具影響力人物，並與彼等建立合作夥伴關係，通過其具影響力人物網絡推廣彼等的電影，以期最終在公司內部製作此類電影。LDSN 的其他業務包括具影響力者管理、商業電影製作及線上生態系統開發。總體而言，LDSN 為中國市場、亞洲市場及全球所有海外華人提供了一個統一的娛樂世界。於報告期間，並無自 LDSN 收取任何股息（二零二二年六月三十日：不適用）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2023, the Group employed a total of 2 full-time employees (30 June 2022: 2 full-time 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.

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 2023, the Group had no significant contingent liabilities.

PLEDGE OF ASSETS

As at 30 June 2023, no assets (31 December 2022: nil) were pledged by the Group.

僱員及薪酬政策

於二零二三年六月三十日，本集團合共僱用2名全職僱員（二零二二年六月三十日：2名全職僱員）（包括執行董事）。本集團按市場薪酬釐定僱員薪酬。

庫務政策

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

分部資料

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

匯率波動之風險及相關對沖

本集團並無匯率波動之重大風險，故此並無使用任何金融工具對沖該等風險。

或然負債

於二零二三年六月三十日，本集團並無任何重大或然負債。

資產抵押

於二零二三年六月三十日，本集團並無抵押任何資產（二零二二年十二月三十一日：無）。

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

The Company did not redeem any of its listed shares during the Reporting Period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed shares during the 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 2023, none of the Directors or chief executives of the Company had, nor were they taken to or deemed to have under Part XV of the Securities and Futures Ordinance ("SFO"), any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") to the Listing Rules.

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

購買、出售或贖回上市股份

本公司於報告期間並無贖回其任何上市股份。本公司或其任何附屬公司於報告期間亦無購買或出售本公司任何上市股份。

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

於二零二三年六月三十日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（具證券及期貨條例（「證券及期貨條例」）第XV部之涵義）之股份、相關股份或債權證中擁有或根據證券及期貨條例第XV部被當作或視為擁有，或本公司根據證券及期貨條例第352條置存之股東名冊所記錄，或根據上市規則之上市發行人董事進行證券交易之標準守則（「標準守則」）而須另行知會本公司及聯交所之任何權益或淡倉。

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

OTHER INFORMATION

其他資料

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

At 30 June 2023, 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

於二零二三年六月三十日，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 2023
股東姓名／名稱	身份／權益性質	所持有普通股數目	佔本公司於二零二三年六月三十日之已發行普通股總數百分比
Yu Po Kwan 余寶群	Beneficial owner/Beneficial interest 實益擁有人／實益權益	61,602,000 (L)	11.89%
Solution Smart Holdings Limited	Beneficial owner/Beneficial interest 實益擁有人／實益權益	5,174,000 (L) (Note 1 & 2) (附註1及2)	1.00%
SW Venture Asia Limited	Interest in controlled corporation/ Corporate interest 受控制法團權益／法團權益	5,174,000 (L) (Note 1 & 2) (附註1及2)	1.00%
Yeung Shing Wai 楊成偉	Interest in controlled corporation/ Corporate interest 受控制法團權益／法團權益	5,174,000 (L) (Note 1 & 2) (附註1及2)	1.00%

(L) – Long Position
(S) – Short Position

(L) – 好倉
(S) – 淡倉

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

Notes:

1. Solution Smart Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by SW Venture Asia Limited. SW Venture Asia Limited, a company incorporated in the British Virgin Islands with limited liability, is wholly and beneficially owned by Mr. Yeung Shing Wai. Accordingly, Mr. Yeung Shing Wai and SW Venture Asia Limited are deemed to be interested in the Shares held by Solution Smart Holdings Limited under the SFO.
2. Following the completion of the Rights Issue in October 2019, the Placing in June 2021 and July 2022, 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 2023, the percentage level of those shareholders had been reduced to below 5%.

Save as disclosed above, as at 30 June 2023, the Company has not been notified of any other interests or short positions in the shares and underlying shares of the Company which had been recorded in the register required to be kept under Section 336 of the SFO.

CORPORATE GOVERNANCE

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

The Company has complied with the code provisions as set out in the Code during the six months ended 30 June 2023, 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 chief executive officer of the Company has been vacant following the resignation of Ms. Chan Carman Wing Yan on 20 June 2022. Until the appointment of new chief executive officer, the executive Directors continue to oversee the day-to-day management of the business and operations of the Group.

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

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及二零二二年七月完成配售事項後，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。根據於二零二三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，於二零二三年六月三十日，本公司概無接獲任何通知指有任何其他人士擁有須記錄於根據證券及期貨條例第336條所存置登記冊的本公司股份及相關股份的任何其他權益或淡倉。

企業管治

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

於截至二零二三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。

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

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

OTHER INFORMATION

其他資料

Code Provision C.1.6 of part 2 of the CG Code provides that independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. The non-executive Director, Mr. William Keith Jacobsen (resigned on 30 June 2023), and independent non-executive Director, Ms. Chan Man Yi, did not attend the annual general meeting of the Company held on 30 June 2023 due to other commitments.

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

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

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

Name of Director 董事姓名	Details of changes 變動詳情
Mr. William Keith Jacobsen 葉偉其先生	Resigned as non-executive Director and member of the investment committee of the Board with effect from 30 June 2023. 自二零二三年六月三十日起辭任非執行董事及董事會投資委員會成員。

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

企業管治守則第二部分的守則條文第C.1.6條規定獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有全面、公正的了解。非執行董事葉偉其先生（於二零二三年六月三十日辭任）及獨立非執行董事陳敏儀女士因其他事務並無出席本公司於二零二三年六月三十日舉行的股東週年大會。

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。

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。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則，作為董事進行證券交易之操守指引。在作出特定查詢後，所有董事已經確認，於報告期間，彼等均已遵守標準守則所載之規定標準。

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

SHARE OPTIONS SCHEME

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

The Scheme shall be valid and effective for a period of ten years from the date of adoption. The remaining life of the Scheme is approximately 8 years and 10 months. No share options had been granted, agreed to be granted, exercised, cancelled, expired or lapsed under the Scheme as at the date of this report. The Company did not have any outstanding share options, warrants and convertible instruments into shares as at the date of this report. The total number of Shares which may be issued upon the exercise of all options to be granted under the Scheme was 43,167,222 Shares, representing approximately 7.14% of the issued share capital of the Company as at the date of this report.

DIRECTORS’ RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

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

該計劃自採納日期起十年內有效及生效。該計劃的剩餘年期約為8年10個月。於本報告日期，概無任何購股權根據該計劃獲授出、同意授出、行使、註銷、屆滿或失效。於本報告日期，本公司並無任何尚未行使的購股權、認股權證及可轉換為股份的工具。根據該計劃授出的所有購股權獲行使後可予發行的股份總數為43,167,222股股份，相當於本公司於本報告日期已發行股本約7.14%。

董事對財務報表的責任

董事已確認其編製本公司財務報表的責任，本報告所載財務資料未經審核。

OTHER INFORMATION

其他資料

EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcement of the Company dated 26 June 2023 (the “Announcement”) in relation to, amongst others, the Placing. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

After trading hours on 26 June 2023, the Company and Sorrento Securities Limited entered into the Placing Agreement (the “Agreement”), pursuant to which the Company has appointed the Placing Agent to procure, on a best efforts basis, places to subscribe for up to 86,334,444 new shares at a price of HK\$0.200 per Placing Share. The gross proceeds from the Placing were approximately HK\$17.3 million and the net proceeds were approximately HK\$17.1 million. It was intended that the net proceeds from the Placing would be utilised for investment in the listed and/or unlisted securities in the aggregate amount of approximately HK\$7.1 million, repayment of short term loan and payment of interest in the aggregate amount of approximately HK\$4.5 million and the remaining balance would be used as the Group’s general working capital. The Placing was completed on 14 July 2023.

Saved as disclosed, the Group had no significant events requiring disclosure that has taken place subsequent to 30 June 2023 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 2023. 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. Chan Man Yi, Ms. Leung Yin Ting and Mr. Wong Sze Lok.

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

Hong Kong, 24 August 2023

報告期後事項

茲提述本公司日期為二零二三年六月二十六日之公佈（「該公佈」），內容有關（其中包括）配售事項。除另有界定者外，本報告所用詞彙與該公佈所界定者具有相同涵義。

於二零二三年六月二十六日交易時段後，本公司與擎天證券有限公司訂立配售協議（「該協議」），據此，本公司已經委任配售代理，按盡力基準促成承配人認購最多86,334,444股新股，有關價格為每股配售股份0.200港元。配售事項之所得款項總額約為17.3百萬港元，而配售事項之所得款項淨額約為17.1百萬港元。配售事項之所得款項淨額中擬用作投資於上市及／或非上市證券為數合共約7.1百萬港元，用作償還短期貸款及支付利息為數合共約4.5百萬港元，而餘額則將會用作本集團之一般營運資金。配售事項已於二零二三年七月十四日完成。

除所披露者外，本集團於二零二三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，當中包括審閱截至二零二三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，分別為陳敏儀女士、梁燕婷女士及黃思樂先生。

承董事會命
中國天弓控股有限公司
主席
周偉興

香港，二零二三年八月二十四日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

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

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Note		
	附註		
Gross proceeds from disposals of trading securities	出售交易證券的所得款項總額	17,633	3,794
Revenue	收入	2 1,321	2,400
Other income	其他收入	2 –	24
Other gains and losses, net	其他收益及虧損，淨額	2 32,199	(33,324)
Finance costs	財務費用	3 33,520	(30,900)
Other operating expenses	其他經營開支	(530)	(640)
		(2,404)	(2,187)
Profit/(loss) before tax	除稅前溢利／(虧損)	4 30,586	(33,727)
Income tax	所得稅	5 –	–
Profit/(loss) for the period	期內溢利／(虧損)	30,586	(33,727)
Other comprehensive income, net of tax:	其他全面收益，扣除稅項：		
Item that will not be reclassified to profit or loss:	將不會重新分類至損益的項目：		
– Fair value gain on financial assets at fair value through other comprehensive income (“FVTOCI”)	– 按公允值於其他全面收益列賬 (「按公允值於其他全面收益列賬」)的金融資產的公允值收益	–	–
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	30,586	(33,727)
		HK Cents	HK Cents
		港仙	港仙
Earning/(loss) per share	每股盈利／(虧損)		
Basic	基本	7 5.90	(7.81)
Diluted	攤薄	5.90	(7.81)

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

第25至第44頁之附註構成本中期財務報表之一部份。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2023

於二零二三年六月三十日

			At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	-	-
Right-of-use assets	使用權資產		59	202
			59	202
Current assets	流動資產			
Deposits and prepayments	按金及預付款項	9	319	791
Loan notes	貸款票據	10	-	49,510
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	11	139,461	54,202
Financial assets at FVTOCI	按公允值於其他全面收益列賬的金融資產	12	24,903	24,903
Due from securities brokers	應收證券經紀款項		608	2,224
Bank balances and cash	銀行結餘及現金		193	2,046
			165,484	133,676
Current liabilities	流動負債			
Other payables and accruals	其他應付款及應計費用	13	2,504	1,207
Lease liabilities	租賃負債		62	208
Promissory notes	承付票	14	4,090	662
			6,656	2,077
Net current assets	流動資產淨值		158,828	131,599
Total assets less current liabilities	總資產減流動負債		158,887	131,801
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		-	-
Promissory notes	承付票	14	10,000	13,500
			10,000	13,500
Net assets	資產淨值		148,887	118,301
Capital and reserves	資本及儲備			
Share capital	股本	15	51,801	51,801
Reserves	儲備		97,086	66,500
Total equity	總權益		148,887	118,301
Net asset value per share	每股資產淨值		HK\$0.29 港元	HK\$0.23 港元

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

第25至第44頁之附註構成本中期財務報表之一部份。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		Share capital	Share premium	Contributed surplus	Financial assets at FVTOCI reserve	Accumulated losses	Total
					按公允值於其他全面收益列賬的		
For the six months ended 30 June 2023 (unaudited)	截至二零二三年六月三十日止六個月 (未經審核)	股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	金融資產儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	51,801	63,455	107,918	6,403	(111,276)	118,301
Profit and comprehensive income for the period	本期間溢利及全面收入	-	-	-	-	30,586	30,586
Change in equity for the period	本期間權益變動	-	-	-	-	30,586	30,586
At 30 June 2023	於二零二三年六月三十日	51,801	63,455	107,918	6,403	(80,690)	148,887

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

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

第25至第44頁之附註構成本中期財務報表之一部份。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2023

截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash (used in)/from operating activities	經營活動(所用) / 所得現金淨額	(1,018)	4,180
Cash flows used in financing activities	融資活動所用現金流量		
Principal portion of lease payments	租賃款項本金部分	(122)	(139)
Interest paid	已付利息	(713)	(464)
Redemption of promissory note	贖回承付票	-	(5,000)
Net cash used in financing activities	融資活動所用現金淨額	(835)	(5,603)
Net decrease in cash and cash equivalents	現金及現金等額減少淨額	(1,853)	(1,423)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等額	2,046	1,635
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等額	193	212
Analysis of the balances of cash and cash equivalents	現金及現金等額結餘分析		
Bank balances and cash	銀行結餘及現金	193	212

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

1. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2023 (“Interim Financial Statements”) are prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”). In addition, the Interim Financial Statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Interim Financial Statements do not include all the information and disclosures required in the annual financial statements of the Group and should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2022. The accounting policies and methods of computation used in the preparation of these Interim Financial Statements are consistent with those used in the annual financial statements of the Group for the year ended 31 December 2022.

In the current period, the Group has adopted all the new and revised International Financial Reporting Standards (“IFRSs”) issued by the IASB that are relevant to its operations and effective for its accounting period beginning on 1 January 2023. IFRSs comprise International Financial Reporting Standards; International Accounting Standards; and Interpretations. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. A number of new and amended standards are effective from 1 January 2023 but they do not have a material effect on the Group’s Interim Financial Statements.

1. 編製基準

本集團截至二零二三年六月三十日止六個月的未經審核簡明綜合中期財務報表（「中期財務報表」）已遵照國際會計準則理事會（「國際會計準則理事會」）頒佈之國際會計準則第34號「中期財務報告」之規定編製。此外，中期財務報表包括香港聯合交易所有限公司證券上市規則所規定的適用披露。

中期財務報表並無包括本集團全年財務報表所需的所有資料及披露，並應連同本集團截至二零二二年十二月三十一日止年度的全年財務報表一併閱讀。於編製此等中期財務報表時所採用的會計政策及計算方法與編製本集團截至二零二二年十二月三十一日止年度的全年財務報表時所採用者互相一致。

於本期間內，本集團已經採用所有有關其經營業務以及於其於二零二三年一月一日開始的會計期間起生效的新制訂及經修訂的國際財務報告準則（「國際財務報告準則」）（其由國際會計準則理事會頒佈）。國際財務報告準則包括國際財務報告準則、國際會計準則和詮釋。本集團尚未提前採納已頒佈但尚未生效的任何其他標準、詮釋或修訂。若干新標準及經修訂的標準自二零二三年一月一日起生效，但對本集團的中期財務報表沒有重大影響。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

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

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

2. 收入、其他收入、其他收益及虧損，淨額

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Revenue:	收入：		
Interest income from loans and receivables	貸款及應收款項的利息收入	702	2,180
Dividend income from listed investment	來自上市投資的股息收入	619	220
		1,321	2,400
Other income:	其他收入：		
Sundry income	雜項收入	-	24
Other gains and losses, net:	其他收益及虧損，淨額：		
Unrealised fair value gains/(losses) on financial assets at FVTPL – listed securities	按公允值於損益賬列賬的 金融資產未變現公允 收益／（虧損）－上市證券	27,367	(33,556)
Net realised gains on disposals of financial assets at FVTPL – listed securities	出售按公允值於損益賬列賬的 金融資產已變現收益淨額 －上市證券	1,496	320
Net gain/(loss) 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	28,863	(33,236)
Net realised gain on disposal of loan notes	出售貸款票據的變現收益淨額	3,336	-
Impairment losses on loan and receivables	貸款及應收款項減值虧損	-	(88)
		32,199	(33,324)

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

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

3. FINANCE COSTS

3. 財務費用

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest on other borrowings	其他借款利息	–	58
Imputed interest on promissory notes	承付票的推算利息	527	572
Imputed interest on lease liabilities	租賃負債的推算利息	3	10
		530	640

4. PROFIT/(LOSS) BEFORE TAX

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

4. 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	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Staff costs (including Directors' emoluments):	員工成本（包括董事酬金）：		
– Salaries, allowance and benefits in kind (note 2)	– 薪資、津貼及實物福利（附註2）	462	661
– Contributions to defined contribution plan (note 1)	– 界定供款計劃供款（附註1）	10	15
Depreciation	折舊		
– Property, plant and equipment	– 物業、廠房及設備	–	1
– Right-of-use assets	– 使用權資產	142	142
Management fees	管理費	326	201
Impairment losses on loan and receivables	貸款及應收款項減值虧損	–	88

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

附註1：定額供款計劃下概無被沒收的供款可供本集團用於減少未來年度應付供款。

Note 2: No discretionary bonus was paid during the Reporting Period.

附註2：報告期間並未支付酌情花紅。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

5. INCOME TAX

No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profit during the Reporting Period (Corresponding Period: nil).

6. DIVIDEND

The Board does not declare any interim dividend for the Reporting Period (Corresponding Period: nil).

7. EARNING/(LOSS) PER SHARE

The calculation of earning/(loss) per share is as follows:

5. 所得稅

於報告期間，由於本集團並無產生任何應評稅利潤，因此並無計提香港利得稅準備（同期：無）。

6. 股息

董事會並無宣派報告期間之中期股息（同期：無）。

7. 每股盈利／（虧損）

每股盈利／（虧損）的計算如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
		HK\$'000	HK\$'000
		千港元	千港元
Profit/(loss) for the purposes of basic and diluted earning/(loss) per share	每股基本及攤薄盈利／（虧損） 計算中所用的溢利／（虧損）	30,586	(33,727)
		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
		Number of Shares	Number of Shares
		股份數目	股份數目
		'000	'000
		千股	千股
Weighted average number of ordinary shares for the purpose of basic and diluted earning/(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	518,007	431,672
		HK Cents	HK Cents
		港仙	港仙
Basic earning/(loss) per share	每股基本盈利／（虧損）	5.90	(7.81)
Diluted earning/(loss) per share	每股攤薄盈利／（虧損）	5.90	(7.81)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

7. EARNING/(LOSS) PER SHARE (Continued)

The calculation of basic earning/(loss) per share is based on the Group's profit/(loss) attributable to owners of the Company by the weighted average number of the ordinary shares in issue during the Reporting Period.

Diluted earning/(loss) per share is the same as the basic earning/(loss) per share as there is no potential dilutive share in issue during the six months ended 30 June 2023 and 2022.

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023 (31 December 2022: nil), no items of property, plant and equipment has been acquired by the Group.

9. DEPOSITS AND PREPAYMENTS

7. 每股盈利／（虧損）（續）

於報告期間，每股基本盈利／（虧損）乃按本公司擁有人應佔本集團溢利／（虧損）根據已發行普通股之加權平均數計算。

於截至二零二三年及二零二二年六月三十日止六個月，每股攤薄盈利／（虧損）金額與每股基本盈利／（虧損）相同，原因是於該期間內並無已發行潛在攤薄股份。

8. 物業、廠房及設備

於截至二零二三年六月三十日止六個月，本集團概無收購任何物業、廠房及設備項目（二零二二年十二月三十一日：無）。

9. 按金及預付款項

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Other deposits	其他按金	54	54
Prepayments	預付款項	265	737
		319	791

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

10. LOAN NOTES

10. 貸款票據

Issuer	Date	Subscription amount	Interest receivables	Impairment losses recognised during the period/year	Carrying amount
發行人	日期	認購金額	應收利息	於期/年內確認的減值虧損	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Yun Kang Data Technology (Shanghai) Company Limited* ("LN1")	30 June 2023 (unaudited) 二零二三年六月三十日(未經審核)	-	-	-	-
雲康信息科技(上海)有限公司(「貸款票據1」)	31 December 2022 (audited) 二零二二年十二月三十一日(經審核)	20,000	118	125	18,995
D5 Investment B.V. ("LN2")	30 June 2023 (unaudited) 二零二三年六月三十日(未經審核)	-	-	-	-
D5 Investment B.V. (「貸款票據2」)	31 December 2022 (audited) 二零二二年十二月三十一日(經審核)	30,000	903	307	30,515
Total	30 June 2023 (unaudited) 二零二三年六月三十日(未經審核)	-	-	-	-
總計	31 December 2022 (audited) 二零二二年十二月三十一日(經審核)	50,000	1,021	432	49,510

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

10. LOAN NOTES (Continued)

- (i) On 16 November 2020, the Group had subscribed HK\$ denominated loan note (the "LN1") of principal value of HK\$20,000,000 issued by an independent third party which is private entity established in the PRC, Yun Kang Data Technology (Shanghai) Company Limited*, which is principally engaged in applying deep learning and artificial intelligence to analyse the big data for application and provide clinical diagnosis, with maturity of three years from dates of issue. LN1 bears fixed interest at 6% per annum and is measured at amortised cost. The Company had acquired 40,082,847 shares of SNTE, which shares are listed in the US, with fair value of approximately HK\$22,198,000 as at the date of acquisition by satisfying a loan note (LN1) with fair value of approximately HK\$19,390,000 as at the date of its deemed disposal (being the date of acquisition of 40,082,847 shares of SNTE), resulting a profit on deemed disposal by approximately HK\$2,808,000 recognised in profit or loss for the six months ended 30 June 2023.
- (ii) On 31 December 2021, the Group had subscribed HK\$ denominated loan note (the "LN2") of principal value of HK\$30,000,000 issued by an independent third party, D5 Investment B.V., which is a private entity incorporated in the Netherlands and principally engaged in storage service, with maturity period of two years from dates of issue. LN2 bears fixed interest at 3% per annum and is measured at amortised cost. The Company had acquired 10,256,410 shares of LDSN, which shares are listed in the US, with fair value of approximately HK\$32,000,000 as at the date of acquisition by satisfying a loan note (LN2) with fair value of approximately HK\$30,810,000 as at the date of its deemed disposal (being the date of acquisition of 10,256,410 shares of LDSN) and cash of approximately HK\$650,000, resulting a profit on deemed disposal by approximately HK\$540,000 recognised in profit or loss for the six months ended 30 June 2023.

10. 貸款票據 (續)

- (i) 於二零二零年十一月十六日，本集團已認購港元貸款票據（「貸款票據1」），本金價值為20,000,000港元，由一間於中國成立的私營實體及獨立第三方（雲康信息科技（上海）有限公司，主要從事將深度學習及人工智能用於分析大數據以加以應用並提供臨床診斷）發行，於發行日期起計三年到期。貸款票據1按固定年利率6%計算利息及按攤銷成本計量。本公司已收購SNTE的40,082,847股股份，其股份於美國上市，公允值於收購日期約為22,198,000港元，方式為清償貸款票據（貸款票據1）（其公允值於視作出售日期，即收購SNTE的40,082,847股股份當日約為19,390,000港元），從而於截至二零二三年六月三十日止六個月在損益中確認視作出售溢利約2,808,000港元。
- (ii) 於二零二一年十二月三十一日，本集團已認購港元貸款票據（「貸款票據2」），本金價值為30,000,000港元，由獨立第三方D5 Investment B.V.（其為荷蘭註冊成立的私人實體，主要從事存儲服務）發行，於發行日期起計兩年到期。貸款票據2按固定年利率3%計算利息及按攤餘成本計量。本公司已收購LDSN的10,256,410股股份，其股份於美國上市，公允值於收購日期約為32,000,000港元，方式為清償貸款票據（貸款票據2）（其公允值於視作出售日期，即收購LDSN的10,256,410股股份當日約為30,810,000港元）及現金約650,000港元，從而於截至二零二三年六月三十日止六個月在損益中確認視作出售溢利約540,000港元。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

10. LOAN NOTES (Continued)

10. 貸款票據 (續)

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Loan notes	貸款票據	-	50,000
Interest receivables	應收利息	-	1,021
Impairment losses	減值虧損	-	(1,511)
		-	49,510
Less: current portion	減：即期部分	-	(49,510)
Non-current portion	非即期部分	-	-
		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2022 於二零二二年 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	1,511	2,390
Derecognised upon disposals	出售時終止確認	(1,511)	(1,311)
Provision made for the period/year	期內／年內撥備	-	432
At the end of the period/year	於期末／年末	-	1,511

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

貸款票據的賬面金額接近其公允值。

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

於報告日，最大信貸風險敞口為貸款票據的賬面金額。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

11. FINANCIAL ASSETS AT FVTPL

11. 按公允值於損益賬列賬之金融資產

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Listed securities:	上市證券：		
– Equity securities – listed in Hong Kong	– 權益證券 – 香港上市	23,315	19,582
– Equity securities – listed in the US	– 權益證券 – 美國上市	91,701	10,175
		115,016	29,757
Unlisted equity securities	非上市權益證券	24,445	24,445
		139,461	54,202

Note:

Trading securities

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

附註：

交易證券

於報告期間末/年末，本集團主要上市權益證券的詳情如下：

Stock name	Proportion of investee's capital owned	Cost	Market value	Net asset/ (liabilities) attributable to the investment	Accumulated fair value gains/ (losses) on investment recognised in the consolidated financial statement during the period/year
股票名稱	所擁有被投資公司資本比例	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	期/年內在綜合財務報表中確認的累積投資公允價值收益/(虧損) HK\$'000 千港元
Hong Kong 香港					
Tencent Holdings Limited 騰訊控股有限公司	30 June 2023 (unaudited) 二零二三年六月三十日 (未經審核)	4,180	5,670	1,417	(41)
	31 December 2022 (audited) 二零二二年十二月三十一日 (經審核)	13,796	14,395	3,830	1,092

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

11. FINANCIAL ASSETS AT FVTPL (Continued)

Note: (Continued)

Trading securities (Continued)

Stock name		Proportion of investee's capital owned	Cost	Market value	Net asset/ (liabilities) attributable to the investment	Accumulated fair value gains/ (losses) on investment recognised in the consolidated financial statement during the period/year
股票名稱		所擁有被投資公司資本比例	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	期/年內在綜合財務報表中確認的累積投資公允價值收益/(虧損) HK\$'000 千港元
BYD Company Limited 比亞迪股份有限公司	30 June 2023 (unaudited) 二零二三年六月三十日 (未經審核)	0.00%#	7,888	7,375	3,416	(513)
	31 December 2022 (audited) 二零二二年十二月三十一日 (經審核)	-	-	-	-	-
CMOC Group Limited* 洛陽樂川鋁業集團股份有限公司	30 June 2023 (unaudited) 二零二三年六月三十日 (未經審核)	0.01%	2,478	2,103	7,417	(375)
	31 December 2022 (audited) 二零二二年十二月三十一日 (經審核)	-	-	-	-	-
Semiconductor Manufacturing International Corporation 中芯國際集成電路製造有限公司	30 June 2023 (unaudited) 二零二三年六月三十日 (未經審核)	0.00%#	6,106	5,018	6,238	905
	31 December 2022 (audited) 二零二二年十二月三十一日 (經審核)	0.00%#	6,106	4,113	6,009	(477)
US						
美國						
Winchester Holding Group Winchester Holding Group	30 June 2023 (unaudited) 二零二三年六月三十日 (未經審核)	1.05%	20,966	17,472	1	16,930
	31 December 2022 (audited) 二零二二年十二月三十一日 (經審核)	1.05%	20,966	542	4	(34,490)
Readen Holding Corporation Readen Holding Corporation	30 June 2023 (unaudited) 二零二三年六月三十日 (未經審核)	8.33%	12,046	6,269	4,598	(424)
	31 December 2022 (audited) 二零二二年十二月三十一日 (經審核)	8.33%	12,046	6,692	9,941	(3,346)
Sante Technology Holdings Inc. Sante Technology Holdings Inc.	30 June 2023 (unaudited) 二零二三年六月三十日 (未經審核)	21.06%	24,598	35,880	(150)	10,742
	31 December 2022 (audited) 二零二二年十二月三十一日 (經審核)	2.71%	2,400	2,940	(18)	540
Luduson G Inc. Luduson G Inc.	30 June 2023 (unaudited) 二零二三年六月三十日 (未經審核)	2.30%	32,000	32,080	(1)	80
	31 December 2022 (audited) 二零二二年十二月三十一日 (經審核)	-	-	-	-	-
Unlisted equity security						
非上市權益證券						
LNPR Group Inc. LNPR Group Inc.	30 June 2023 (unaudited) 二零二三年六月三十日 (未經審核)	5.61%	24,445	24,445	244	-
	31 December 2022 (audited) 二零二二年十二月三十一日 (經審核)	7.02%	24,445	24,445	(123)	-

Less than 0.01%

11. 按公允值於損益賬列賬之金融資產 (續)

附註: (續)

交易證券 (續)

Stock name		Proportion of investee's capital owned	Cost	Market value	Net asset/ (liabilities) attributable to the investment	Accumulated fair value gains/ (losses) on investment recognised in the consolidated financial statement during the period/year
股票名稱		所擁有被投資公司資本比例	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	期/年內在綜合財務報表中確認的累積投資公允價值收益/(虧損) HK\$'000 千港元
BYD Company Limited 比亞迪股份有限公司	30 June 2023 (unaudited) 二零二三年六月三十日 (未經審核)	0.00%#	7,888	7,375	3,416	(513)
	31 December 2022 (audited) 二零二二年十二月三十一日 (經審核)	-	-	-	-	-
CMOC Group Limited* 洛陽樂川鋁業集團股份有限公司	30 June 2023 (unaudited) 二零二三年六月三十日 (未經審核)	0.01%	2,478	2,103	7,417	(375)
	31 December 2022 (audited) 二零二二年十二月三十一日 (經審核)	-	-	-	-	-
Semiconductor Manufacturing International Corporation 中芯國際集成電路製造有限公司	30 June 2023 (unaudited) 二零二三年六月三十日 (未經審核)	0.00%#	6,106	5,018	6,238	905
	31 December 2022 (audited) 二零二二年十二月三十一日 (經審核)	0.00%#	6,106	4,113	6,009	(477)
US						
美國						
Winchester Holding Group Winchester Holding Group	30 June 2023 (unaudited) 二零二三年六月三十日 (未經審核)	1.05%	20,966	17,472	1	16,930
	31 December 2022 (audited) 二零二二年十二月三十一日 (經審核)	1.05%	20,966	542	4	(34,490)
Readen Holding Corporation Readen Holding Corporation	30 June 2023 (unaudited) 二零二三年六月三十日 (未經審核)	8.33%	12,046	6,269	4,598	(424)
	31 December 2022 (audited) 二零二二年十二月三十一日 (經審核)	8.33%	12,046	6,692	9,941	(3,346)
Sante Technology Holdings Inc. Sante Technology Holdings Inc.	30 June 2023 (unaudited) 二零二三年六月三十日 (未經審核)	21.06%	24,598	35,880	(150)	10,742
	31 December 2022 (audited) 二零二二年十二月三十一日 (經審核)	2.71%	2,400	2,940	(18)	540
Luduson G Inc. Luduson G Inc.	30 June 2023 (unaudited) 二零二三年六月三十日 (未經審核)	2.30%	32,000	32,080	(1)	80
	31 December 2022 (audited) 二零二二年十二月三十一日 (經審核)	-	-	-	-	-
Unlisted equity security						
非上市權益證券						
LNPR Group Inc. LNPR Group Inc.	30 June 2023 (unaudited) 二零二三年六月三十日 (未經審核)	5.61%	24,445	24,445	244	-
	31 December 2022 (audited) 二零二二年十二月三十一日 (經審核)	7.02%	24,445	24,445	(123)	-

少於0.01%

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

11. FINANCIAL ASSETS AT FVTPL (Continued)

Note: (Continued)

Trading securities (Continued)

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

- (i) Tencent, incorporated in Cayman Islands, is principally engaged in the provision of value-added services, financial technology and business services and online advertising services. Dividends of approximately HK\$607,000 (30 June 2022: HK\$220,000) was recognised in consolidated profit or loss during the Reporting Period.
- (ii) BYD, incorporated in the PRC, principally engaged in the manufacture and sales of transportation equipment, the manufacture and sales of electronic parts and components and electronic devices for daily use.
- (iii) CMOC, incorporated in the PRC, mainly engaged in the mining, smelting, processing and trading of molybdenum, tungsten, copper and other metals. CMOC operates through six segments. The Molybdenum and Tungsten Related Products segment is engaged in the mining of molybdenum and tungsten ore. The Copper and Gold Related Products segment is engaged in the mining of copper and gold. The Niobium and Phosphate Related Products segment is mainly engaged in the production of niobium and phosphate fertilizers. The Copper and Cobalt Related Products segment is engaged in the production of copper and cobalt. The Metals Trading segment is principally engaged in the sales of metals.
- (iv) SMIC, incorporated in Cayman Islands, principally provides its customers with IC wafer foundry services and supporting services covering technology nodes ranging from 0.35 micron to 14 nanometer based on different process technology platforms.

11. 按公允值於損益賬列賬之金融資產(續)

附註：(續)

交易證券(續)

除非另有指明，本公司直接持有上列所有投資。

- (i) 騰訊，於開曼群島註冊成立，主要提供增值服務、金融科技及企業服務及線上廣告服務。於報告期間，股息約607,000港元(二零二二年六月三十日：220,000港元)於綜合損益中確認。
- (ii) 比亞迪於中國註冊成立，主要從事交通設備的製造及銷售、電子零部件及日用電子設備的製造及銷售。
- (iii) 洛陽鉬業為於中國註冊成立，主要從事鉬、鎢、銅及其他金屬的開採、冶煉、加工及貿易。洛陽鉬業透過六大板塊開展業務。鉬及鎢相關產品分部從事鉬及鎢礦的開採。銅及黃金相關產品分部從事銅及黃金的開採。鉍及磷酸鹽相關產品分部主要從事鉍及磷肥的生產。銅及鈷相關產品分部從事銅及鈷的生產。金屬貿易分部主要從事金屬銷售。
- (iv) 中芯國際，於開曼群島註冊成立，主要為客戶提供基於不同工藝技術平台的0.35微米到14奈米技術節點的晶圓代工服務及配套服務。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

11. FINANCIAL ASSETS AT FVTPL (Continued)

Note: (Continued)

Trading securities (Continued)

- (v) Winchester, incorporated in the US, is organized for the purpose of property acquisitions. Initial operations have included organization and incorporation, target market identification, car sellers, marketing plans, capital formation and property acquisitions.
- (vi) RHCO, incorporated in the United States, a Venture Capital Corporation which is active in the Fintech, Online Payment and E-commerce industries. IT Star Limited, wholly-owned subsidiary of the Company, holds this investment.
- (vii) SNTE is a company incorporated in the US which is listing on OTC market in the US which is engaged in artificial intelligence business. IT Star Limited, wholly-owned subsidiary of the Company, holds this investment.
- (viii) LDSN, incorporated in the US, is engaged in the business of building and fostering relationships between leading influencers and brands. IT Star Limited, wholly-owned subsidiary of the Company, holds this investment.
- (ix) LNPR Group Inc. incorporated in the US, which is principally engaged in online education business. According to the management of LNPR, they are seeking listing on "OTC Market Group" in the US and already submitted the application to the authority in the U.S.. IT Star Limited, wholly-owned subsidiaries of the Company, holds this investments.

As at 30 June 2023, no trading securities (31 December 2022: nil) were pledged by the Group.

11. 按公允值於損益賬列賬之金融資產(續)

附註：(續)

交易證券(續)

- (v) Winchester 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。
- (vi) RHCO 於美國註冊成立，活躍在金融科技、線上支付及電商行業的風險投資企業。本公司的全資附屬公司 IT Star Limited 持有該項投資。
- (vii) SNTE 為一間於美國註冊成立的公司，該公司於美國場外交易市場上市，從事人工智能業務。本公司的全資附屬公司 IT Star Limited 持有該項投資。
- (viii) LDSN 為於美國註冊成立，從事建立及培育領先的具影響力者與品牌之間關係的業務。本公司的全資附屬公司 IT Star Limited 持有該項投資。
- (ix) LNPR Group Inc. 於美國註冊成立，主要從事在線教育業務。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。本公司的全資附屬公司 IT Star Limited 持有該項投資。

於二零二三年六月三十日，本集團並無抵押任何交易證券(二零二二年十二月三十一日：無)。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

12. FINANCIAL ASSETS AT FVTOCI

12. 按公允值於其他全面收益列賬之金融資產

	30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Unlisted equity investments designated at financial assets at FVTOCI	24,903	24,903
指定為按公允值於其他全面收益列賬之金融資產的非上市股權投資		

On 7 December 2018, the Group had subscribed 20% equity interest of an Anguilla incorporated private entity, Perfect Path Limited ("Perfect Path"), engaged in gold mining business at considerations of HK\$18,500,000. As of 30 June 2023, the fair value of the equity investment was approximately HK\$24.9 million (31 December 2022: HK\$24.9 million).

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

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

Having carefully considered the uncertainty of COVID-19 Pandemic out broken since 2020 which led to uncertainties over the economic and the operating environment where the gold mine of Perfect Path locates and operates, 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.

於二零一八年十二月七日，本集團以代價18,500,000港元認購於安圭拉註冊成立的私營實體Perfect Path Limited (「Perfect Path」)的20%股權，該公司從事金礦開採業務。截至二零二三年六月三十日，股權投資的公允值約為24.9百萬港元（二零二二年十二月三十一日：24.9百萬港元）。

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

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

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

12. FINANCIAL ASSETS AT FVTOCI (Continued)

At the end of the Reporting Period/year, details of the Group's private equity investments are as follows:

Investee name	Place of Incorporation		Proportion of investee's capital owned	Cost		Dividend income received during the period/year	Net assets attributable to the investment (Note)	Accumulated fair value gain on investment recognised in the consolidated financial statements during the period/year
				Cost	Fair value			
被投資公司名稱	註冊成立地點		所擁有被投資公司資本比例	成本 HK\$'000 千港元	公允值 HK\$'000 千港元	期/年內所收取股息收入 HK\$'000 千港元	投資應佔資產淨值 (附註) HK\$'000 千港元	期/年內在綜合財務報表中確認的累積投資公允值收益 HK\$'000 千港元
Perfect Path Limited	Anguilla 安圭拉	As at 30 June 2023 (unaudited) 於二零二三年六月三十日(未經審核)	20%	18,500	24,903	-	25,219	-
		As at 31 December 2022 (audited) 於二零二二年十二月三十一日(經審核)	20%	18,500	24,903	-	25,219	(642)

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

13. OTHER PAYABLES AND ACCRUALS

Other payables and accruals	其他應付款及應計費用
Unclaimed dividend payable	尚未領取的應付股息

12. 按公允值於其他全面收益列賬之金融資產(續)

於報告期末/年末，本集團私營股權投資的詳情如下：

附註：數字基於被投資公司提供的管理賬目。

13. 其他應付款及應計費用

	At 30 June 2023	At 31 December 2022
	於二零二三年六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	於二零二二年十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Other payables and accruals	2,500	1,203
Unclaimed dividend payable	4	4
	2,504	1,207

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

14. PROMISSORY NOTES

14. 承付票

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2022 於二零二二年 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	14,162	20,223
Imputed interest charged during the period/year	期／年內收取的估算利息	527	1,964
Redemption during the period/year	期／年內贖回	-	(6,420)
Interest paid during the period/year	期／年內支付的利息	(599)	(1,605)
At the end of the period/year	於期末／年末	14,090	14,162
Less: Amount due within one year classified as current liabilities	減：於一年內到期的金額， 分類為流動負債	(4,090)	(662)
Amount due over one year classified as non-current liabilities	於一年後到期的金額， 分類為非流動負債	10,000	13,500

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.1 each at 31 December 2022 (audited), 1 January 2023 (unaudited) and 30 June 2023 (unaudited)	於二零二二年十二月三十一日（經審核）、 二零二三年一月一日（未經審核） 及二零二三年六月三十日（未經審核） 每股面值0.1港元的普通股	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.1 each at 31 December 2022 (audited), 1 January 2023 (unaudited) and 30 June 2023 (unaudited)	於二零二二年十二月三十一日（經審核）、 二零二三年一月一日（未經審核） 及二零二三年六月三十日（未經審核） 每股面值0.1港元的普通股	518,006,664	51,801

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

16. RELATED PARTY TRANSACTIONS

16. 關聯方交易

Six months ended 30 June
截至六月三十日止六個月

2023	2022
二零二三年	二零二二年
(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	泰嘉證券資產管理有限公司 (「泰嘉證券」) – 管理費	327	201
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Mr. Wu Ming Gai, an executive Director, is a director and responsible officer of Tiger Securities.

執行董事胡銘佳先生為泰嘉證券的董事及負責人員。

17. FAIR VALUE MEASUREMENTS

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

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

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

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

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

17. 公允值計量

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

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

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

第三層次輸入值是相關資產或負債的不可觀察輸入值。

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

17. FAIR VALUE MEASUREMENTS (Continued)

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

Recurring fair value measurements:	持續的公允價值計量：
Financial assets at FVTPL	按公允價值於損益賬列賬之 金融資產
Listed equity securities in Hong Kong and the US	香港及美國上市權益證券
Unlisted equity securities in the US	美國非上市權益證券
Financial assets at FVTOCI	按公允價值於其他全面收益 列賬之金融資產
Equity investments designated at financial assets at FVTOCI	指定為按公允價值於其他全面收益 列賬之金融資產的股權投資
Total recurring fair value measurements	持續的公允價值計量合計

17. 公允價值計量（續）

(a) 於報告期末／年末的公允價值層次披露

At 30 June 2023 (Unaudited)
於二零二三年六月三十日（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
115,016	-	-	115,016
-	-	24,445	24,445
-	-	24,903	24,903
115,016	-	49,348	164,364

At 31 December 2022 (Audited)
於二零二二年十二月三十一日（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
29,757	-	-	29,757
-	-	24,445	24,445
-	-	24,903	24,903
29,757	-	49,348	79,105

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

17. FAIR VALUE MEASUREMENTS (Continued)

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

During the period/year ended 30 June 2023/31 December 2022, there were no transfers of financial assets from Level 3 to other levels of hierarchy.

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

17. 公允值計量 (續)

(b) 按第三層次公允值計量的資產的對賬

於截至二零二三年六月三十日止期間／二零二二年十二月三十一日止年度，並無第三層次的金融資產轉換至其他層次。

下表列報於期／年內，本集團第三層次工具的變動。

		2023 (Unaudited) 二零二三年 (未經審核)		
		Unlisted equity securities held for trading in the US 為交易而持有的 權益證券， 美國非上市 HK\$'000 千港元	Equity investments designated at financial assets at FVTOCI 指定為按公允值 於其他全面收益 列賬之金融資產 的股權投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January	於一月一日	24,445	24,903	49,348
Total gains or losses recognised	已確認總收益或虧損			
- in profit or loss (included in revenue and other gains and losses)	- 於損益 (包括於收入及其他收益及虧損)	-	-	-
- in other comprehensive income (expenses)	- 於其他全面收益 (開支)	-	-	-
At 30 June	於六月三十日	24,445	24,903	49,348

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

17. FAIR VALUE MEASUREMENTS (Continued)

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

At 1 January	於一月一日	-	25,545	25,545
Additions	添置	24,445	-	24,445
Total gains or losses recognised	已確認總收益或虧損			
- in profit or loss (included in revenue and other gains and losses)	- 於損益 (包括於收入及其他收益及虧損)	-	-	-
- in other comprehensive income (expenses)	- 於其他全面收益 (開支)	-	(642)	(642)
At 31 December	於十二月三十一日	24,445	24,903	49,348

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

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

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

17. 公允值計量 (續)

(b) 按第三層次公允值計量的資產的對賬 (續)

2022 (Audited)
二零二二年 (經審核)

Unlisted equity securities held for trading in the US	Equity investments designated at FVTOCI	Total
為交易而持有的 權益證券， 美國非上市	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	合計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
-	25,545	25,545
24,445	-	24,445
-	-	-
-	(642)	(642)
24,445	24,903	49,348

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

本集團董事負責財務報告所需的資產和負債公允值計量，包括第三層次公允值計量。

有關第三層次公允值計量，本集團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 FINANCIAL STATEMENTS

未經審核簡明財務報表附註

17. FAIR VALUE MEASUREMENTS (Continued)

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

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

Description	Valuation technique
Equity investments designated at financial assets at FVTOCI	Market Approach – Comparable transaction method
Financial asset at FVTPL Unlisted equity securities	Market Approach – Latest transaction method

During the period/year ended 30 June 2023/31 December 2022, there were no changes in valuation techniques used.

18. EVENT AFTER REPORT PERIOD

Saved as disclosed under the heading of “Other Information” above, there is no material subsequent event undertaken by the Company or by the Group after 30 June 2023 and up to the date of this report.

19. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL STATEMENTS

The unaudited interim financial statements were approved and authorised for issue by the Board on 24 August 2023.

17. 公允值計量 (續)

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

所使用的估值技術以及第三層次公允值計量的關鍵輸入值載列如下：

描述	估值技術
指定為按公允值於其他全面收益列賬之金融資產的股權投資	市場法—可比較交易法
按公允值於損益列賬之金融資產非上市權益證券	市場法—最新交易法

截至二零二三年六月三十日／二零二二年十二月三十一日止期間／年度，所使用的估計技術並無變化。

18. 報告期後事項

除上文「其他資料」一節所披露者外，於二零二三年六月三十日後及直至本報告日期，本公司或本集團並無進行任何重大期後事項。

19. 批准未經審核中期財務報表

未經審核中期財務報表已經由董事會於二零二三年八月二十四日批准及授權刊發。

The background features a light blue and purple color palette. On the left side, there are several overlapping, wavy lines in shades of purple and pink that flow across the page. On the right side, there is a faint, semi-transparent bar chart with several vertical bars of varying heights, suggesting a financial or data-related context.

Cocoon Holdings Limited
中國天弓控股有限公司