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)

中期報告

INTERIM REPORT

2026

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公司資料

BOARD OF DIRECTORS
董事會

Executive Directors
執行董事

Chau Wai Hing *(Chairman)*
Wu Ming Gai

周偉興*（主席）*
胡銘佳

Independent Non-executive Directors
獨立非執行董事

Lin Hsiu Mei
Leung Yin Ting
Wong Sze Lok

林秀梅
梁燕婷
黃思樂

AUDIT COMMITTEE
審核委員會

Wong Sze Lok *(Chairman)*
Leung Yin Ting
Lin Hsiu Mei

黃思樂*（主席）*
梁燕婷
林秀梅

NOMINATION COMMITTEE
提名委員會

Leung Yin Ting *(Chairman)*
Wong Sze Lok
Lin Hsiu Mei

梁燕婷*（主席）*
黃思樂
林秀梅

REMUNERATION COMMITTEE
薪酬委員會

Wong Sze Lok *(Chairman)*
Lin Hsiu Mei
Leung Yin Ting

黃思樂*（主席）*
林秀梅
梁燕婷

BANKERS
往來銀行

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

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 and
Registered Public Interest Entity Auditor
24/F, Siu On Centre
188 Lockhart Road, Wan Chai
Hong Kong

核數師

長青(香港)會計師事務所有限公司
執業會計師及註冊公眾利益實體核數師

香港
灣仔駱克道188號
兆安中心24樓

COMPANY SECRETARY

Au Yeung Ming Yin Gordon

公司秘書

歐陽銘賢

REGISTERED OFFICE

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Hamilton, HM12
Bermuda

註冊辦事處

Canon's Court
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Hamilton, HM12
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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香港主要營業地點

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干諾道西148號
成基商業中心
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HONG KONG BRANCH REGISTRAR

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Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

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

STOCK CODE

The Stock Exchange of Hong Kong Limited: 428

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 2026 are summarised as follows:

– Revenue of the Group for the six months ended 30 June 2026 (the "Reporting Period") was approximately HK$21,000 as compared to approximately HK$70,000 for the six months ended 30 June 2025 (the "Corresponding Period").

– Gross proceeds from disposal of trading securities for the Reporting Period was approximately HK$25.0 million as compared to approximately HK$187.0 million for the Corresponding Period.

– Loss attributable to owners of the Company for the Reporting Period was approximately HK$37.5 million as compared to the profit of approximately HK$3.0 million for the Corresponding Period.

– Basic loss per share of the Group was 28.46 HK cents for the Reporting Period as compared to the basic earnings per share of 3.35 HK cents for the Corresponding Period.

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」)於截至二零二六年六月三十日止六個月的財務摘要概述如下：

– 於截至二零二六年六月三十日止六個月(「報告期間」),本集團之收入約為21,000港元,而截至二零二五年六月三十日止六個月(「同期」)則約為70,000港元。

– 於報告期間出售交易證券所得款項總額約為25.0百萬港元,而同期則約為187.0百萬港元。

– 於報告期間,本公司擁有人應佔虧損約為37.5百萬港元,而同期則為溢利約3.0百萬港元。

– 於報告期間,本集團之每股基本虧損為28.46港仙,而同期則為每股基本盈利3.35港仙。

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 2026, all of which are unaudited, along with selected explanatory notes, are set out on pages 25 to 52 of this interim report.

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,以及本集團於二零二六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25至52頁。

INTERIM DIVIDEND

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

中期股息

董事會議決不宣派報告期間之中期股息(同期：無)。

BUSINESS REVIEW, PROSPECTS AND FUTURE PLAN

During the six months ended 30 June 2026, global financial markets continued to operate under a complex and challenging macroeconomic environment. Although overall market sentiment improved compared with previous years, investors remained cautious amid inflationary pressure, uncertainty over the interest rate outlook, geopolitical tensions and uneven economic recovery across different markets and sectors. Against this backdrop, the Group continued to adhere to its existing investment strategy, focusing on investments in securities publicly traded on recognised stock exchanges and unlisted investments with potential for earnings growth and capital appreciation.

The Hong Kong stock market showed signs of recovery during the Reporting Period, supported by improved trading activity and a gradual revival of the IPO market. However, compared with certain other major global equity markets, particularly the United States market, the overall performance of the Hong Kong stock market remained relatively subdued. Investor sentiment in Hong Kong continued to be affected by concerns over the pace of the PRC economic recovery, sectoral divergence, interest rate uncertainty and cautious capital flows. As a result, market valuations in Hong Kong remained under pressure and the recovery was not broad-based.

Given that part of the Group's investment portfolio was exposed to Hong Kong publicly traded securities, the relatively weak performance of the Hong Kong stock market affected the Group's investment performance during the Reporting Period. In particular, fluctuations in the market prices of publicly traded securities had an impact on the fair value of the Group's investment portfolio and, accordingly, the Group's financial results. The Group continued to closely monitor market conditions and the performance of its portfolio, and adopted a prudent approach in managing its investment exposure.

The United States (the "U.S.") stock market remained generally more resilient during the Reporting Period. U.S. equities were supported by solid economic activity, corporate earnings expectations and continued investor interest in technology, semiconductor and artificial intelligence-related sectors. Nevertheless, inflation remained a key concern, and the future direction of monetary policy remained subject to economic data and market conditions. Accordingly, market volatility persisted from time to time, particularly in relation to interest rate expectations, valuation levels and geopolitical developments.

業務回顧、 前景及未來計劃

於截至二零二六年六月三十日止六個月內，全球金融市場繼續在複雜多變且充滿挑戰的宏觀經濟環境中運行。儘管整體市場氣氛較往年有所改善，投資者仍因通脹壓力、利率前景的不確定性、地緣政治緊張局勢以及不同市場及行業板塊的經濟復甦不均衡而保持審慎態度。在此背景下，本集團繼續堅持其現有投資策略，專注於投資在認可證券交易所公開交易的證券，以及具盈利增長及資本增值潛力的非上市投資。

於報告期間，香港股票市場在交投增加及首次公開發售市場逐步回暖帶動下出現復甦跡象。然而，與全球其他主要股市（尤其是美國市場）相比，香港股票市場整體表現仍然相對低迷。香港投資者信心持續受中國經濟復甦速度、行業分化、利率不確定性及資金流向審慎等因素影響。因此，港股市場估值仍然受壓，並非全面復甦。

鑑於本集團投資組合中涵蓋部分香港公開交易證券，香港股票市場表現相對疲弱對本集團於報告期間的投資表現造成影響。公開交易證券市價的波動尤其對本集團投資組合的公允值造成影響，進而影響本集團的財務業績。本集團持續密切關注市況及投資組合表現，並採取審慎原則管理其投資風險。

美國股票市場於報告期間整體表現仍然較具韌性。美股受惠於穩健之經濟活動、企業盈利預期，以及投資者對科技、半導體及人工智能相關行業之持續關注。儘管如此，通脹仍為主要隱憂，貨幣政策之未來走向仍取決於經濟數據及市場狀況。因此，市場波動時有出現，尤其與利率預期、估值水平及地緣政治局勢發展有關。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

During the Reporting Period, the Group continued to review its investment portfolio in both Hong Kong and the U.S. markets. The Group maintained a prudent and flexible investment approach, with emphasis on companies with sound fundamentals, growth potential and reasonable valuations. Where appropriate, the Group adjusted its investment positions in response to changes in market conditions, with a view to managing downside risks and preserving flexibility to capture suitable investment opportunities.

於報告期間，本集團持續檢討其在香港及美國市場的投資組合。本集團保持審慎靈活的投資方針，重點關注具有穩健基本面、增長潛力及合理估值的公司。本集團因應市況變化，於適當時候調整其投資持倉，以管理下行風險並保持靈活性，從而把握合適的投資機會。

Looking ahead to the second half of 2026, the Board remains cautiously optimistic about the prospects of the Hong Kong and U.S. equity markets. In Hong Kong, market sentiment may be supported by the continued development of the capital market, closer connectivity with the PRC economy and policy support for innovation and new economy sectors. However, the pace and breadth of recovery remain uncertain. In the U.S., technological advancement, artificial intelligence development and productivity improvement are expected to remain important drivers of market opportunities, although inflation, interest rates and geopolitical risks may continue to affect market performance.

展望二零二六年下半年，董事會對香港及美國股票市場的前景保持審慎樂觀。香港方面，資本市場的持續發展、與中國經濟的聯繫更加緊密，以及對創新及新經濟行業的政策支持，可能會帶動市場氣氛。然而，復甦的步伐及廣度仍存在不確定性。美國方面，科技進步、人工智能發展及生產力提升，預期將繼續作為市場機會的重要驅動因素，惟通脹、利率及地緣政治風險或會持續影響市場表現。

The Group will continue to strengthen its existing business and focus on financing future investment opportunities domestically and internationally, with a view to achieving financial growth and maximising shareholders' value. The Board will remain prudent in assessing investment opportunities, maintain appropriate portfolio diversification and preserve sufficient liquidity to enable the Group to respond promptly to market changes and capture suitable opportunities as they arise.

本集團將繼續加強現有業務，並專注於籌措資金，以把握國內外的未來投資機遇，務求實現財務增長及股東價值最大化。董事會仍將審慎評估投資機會，保持適當的投資組合多元化，並維持充裕的流動資金，以便本集團能夠迅速應對市場變化，並在適當時機把握合適的投資機會。

Financial Review

The Group's revenue for the Reporting Period comprised dividend income. For the Reporting Period, the Group recorded revenue of approximately HK$21,000 as compared to approximately HK$70,000 for the Corresponding Period, representing a decrease of approximately 70.0%. The decrease in revenue was mainly due to a decrease in dividend income during the Reporting Period. Gross proceeds from disposal of publicly traded securities for the Reporting Period was approximately HK$25.0 million as compared to approximately HK$187.0 million for the Corresponding Period. The Group recorded a realised loss of approximately HK$0.8 million (Corresponding Period: gain of HK$11.0 million) and an unrealised fair value loss of approximately HK$34.2 million (Corresponding Period: HK$3.4 million) on financial assets at fair value through profit or loss held by the Group during the Reporting Period. The unrealised fair value loss in financial assets at fair value through profit or loss held by the Group was mainly attributable to under-performance of certain publicly traded securities in Hong Kong and the U.S. held by the Group. With the unfavorable performance of certain publicly traded securities held by the Group during the Reporting Period, the Group recorded a loss attributable to owners of the Company approximately of HK$37.5 million, as compared to a profit of approximately HK$3.0 million for the Corresponding Period.

As at 30 June 2026, the Group's private entity investments (comprised of certain financial asset at fair value through other comprehensive income and financial assets at fair value through profit or loss) were approximately HK$84.8 million (31 December 2025: HK$86.4 million). Deposits, prepayments and other receivables were approximately HK$0.6 million (31 December 2025: HK$0.4 million).

As at 30 June 2026, the net assets of the Group were approximately HK$141.7 million (31 December 2025: HK$178.3 million), representing a decrease of 20.5%. The financial assets at fair value through profit or loss were approximately HK$88.8 million as at 30 June 2026 (31 December 2025: HK$121.4 million) and the financial asset at fair value through other comprehensive income was approximately HK$53.2 million as at 30 June 2026 (31 December 2025: HK$57.4 million).

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21,000港元，而同期則約為70,000港元，減少約70.0%。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，出售公開交易證券的所得款項總額約為25.0百萬港元，而同期則約為187.0百萬港元。於報告期間，本集團就其持有的按公允值於損益列賬之金融資產錄得已變現虧損約0.8百萬港元（同期：收益11.0百萬港元），以及未變現公允值虧損約34.2百萬港元（同期：3.4百萬港元）。本集團持有的按公允值於損益列賬之金融資產錄得未變現公允值虧損，主要原因是本集團持有的若干香港及美國公開交易證券表現不理想。於報告期間，由於本集團持有的若干公開交易證券表現欠佳，本集團錄得本公司擁有人應佔虧損約37.5百萬港元，而同期則為溢利約3.0百萬港元。

於二零二六年六月三十日，本集團的私營實體投資（包括若干按公允值於其他全面收益列賬之金融資產及按公允值於損益列賬之金融資產）約為84.8百萬港元（二零二五年十二月三十一日：86.4百萬港元）。按金、預付款項及其他應收款項約為0.6百萬港元（二零二五年十二月三十一日：0.4百萬港元）。

於二零二六年六月三十日，本集團的資產淨值約為141.7百萬港元（二零二五年十二月三十一日：178.3百萬港元），減少20.5%。於二零二六年六月三十日，按公允值於損益列賬之金融資產約為88.8百萬港元（二零二五年十二月三十一日：121.4百萬港元），而按公允值於其他全面收益列賬之金融資產約為53.2百萬港元（二零二五年十二月三十一日：57.4百萬港元）。

Liquidity, financial resources and capital structure

The Group had available funds as at 30 June 2026 of approximately HK$4.4 million (31 December 2025: HK$4.5 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' fund of approximately HK$141.7 million as at 30 June 2026 compared to approximately HK$178.3 million at 31 December 2025, representing a decrease of approximately 20.5%.

As at 30 June 2026, the Group had borrowings of approximately HK$1.4 million (31 December 2025: HK$2.1 million). The gearing ratio of the Group was approximately 1.0% (31 December 2025: 1.2%) which represents the ratio of the Group's borrowings to the net asset value of the Group.

No share option was 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, no share was issued and allotted upon the exercise of share options under the share option scheme.

The Group did not have any capital expenditure commitment as at 30 June 2026 and 31 December 2025.

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 2026.

Placing of New Shares

Reference is made to the announcements of the Company dated 28 May 2026 and 9 June 2026, respectively (the "Announcements") in relation to, amongst others, the placing (the "Placing") of new shares under the general mandate granted to the Directors at the special general meeting held on 27 May 2026. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

流動資金、財政資源及資本架構

於二零二六年六月三十日，本集團有可供動用資金約4.4百萬港元（二零二五年十二月三十一日：4.5百萬港元），主要存放於銀行及持牌證券公司作一般營運資金。本集團所持有之銀行結餘及現金主要以港元定值。

於二零二六年六月三十日，本集團之股東資金約為141.7百萬港元，而於二零二五年十二月三十一日則約為178.3百萬港元，減少約20.5%。

於二零二六年六月三十日，本集團之借款約為1.4百萬港元（二零二五年十二月三十一日：2.1百萬港元）。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）約為1.0%（二零二五年十二月三十一日：1.2%）。

於報告期間，並無根據本公司於二零二二年六月十七日股東週年大會上採納之購股權計劃授出任何購股權。於報告期間，並無因行使購股權計劃項下之購股權而發行及配發任何股份。

於二零二六年六月三十日及二零二五年十二月三十一日，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，本集團於截至二零二六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

茲提述本公司日期分別為二零二六年五月二十八日及二零二六年六月九日之公佈（「該等公佈」），內容有關（其中包括）根據於二零二六年五月二十七日舉行之股東特別大會上授予董事之一般授權配售新股份（「配售事項」）。除另有界定外，本報告所用詞彙與該等公佈所界定者具有相同涵義。

After trading hours on 28 May 2026, the Company and the Placing Agent entered into the placing agreement (the "Placing Agreement") pursuant to which the Company has appointed the Placing Agent to procure, on a best efforts basis, not less than six placees, who are professional, institutional, and/or other investors that are third parties independent of the Company, to subscribe for up to 25,709,706 new ordinary shares at a price of HK$0.200 per placing share. The gross proceeds from the Placing were approximately HK$5.1 million and the net proceeds were approximately HK$5.0 million. The Directors believed that the Placing offered a good opportunity to raise funds, enabling the Group to capitalise on current dynamic investment opportunities and better support its operations. 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$4.0 million and the remaining balance of approximately HK$1.0 million would be used as the Group's general working capital. The aggregate nominal value of the Placing Shares under the Placing was HK$257,097.06. The closing price of the Share as quoted on the Stock Exchange on 28 May 2026, being the date of the Placing Agreement, was HK$0.246 per Share. The net price per Placing Share was approximately HK$0.196.

於二零二六年五月二十八日（交易時段後），本公司與配售代理訂立配售協議（「配售協議」），據此，本公司已委任配售代理按盡力基準促成不少於六名承配人（須為專業、機構投資者及／或其他投資者且獨立於本公司之第三方）認購最多25,709,706股新普通股份，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5.1百萬港元，而所得款項淨額約為5.0百萬港元。董事認為，配售事項乃集資良機，將使本集團能夠把握當前活躍的投資機遇，並更有效地支持其業務營運。配售事項所得款項淨額中合共約4.0百萬港元擬用作投資於上市及／或非上市證券，餘額約1.0百萬港元則會用作本集團之一般營運資金。根據配售事項配售的配售股份總面值為257,097.06港元。股份於二零二六年五月二十八日（即配售協議日期）在聯交所所報之收市價為每股0.246港元。每股配售股份之淨價約為0.196港元。

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

配售事項及配售協議之詳情載於該等公佈內。

As at 30 June 2026, detailed breakdown and description of the utilisation of the net proceeds from the Placing were as follows:

於二零二六年六月三十日，配售事項所得款項淨額之詳盡使用明細及説明如下：

Date of announcement 公佈日期	Event 事項	Net proceeds raised 已籌集之所得款項淨額	Intended use of net proceeds 所得款項淨額擬定用途	Actual use of proceeds 所得款項實際用途
28 May 2026 (completed on 9 June 2026) 二零二六年五月二十八日（於二零二六年六月九日完成）	Placing of new shares under general mandate 根據一般授權配售新股份	Approximately HK$5.0 million 約5.0百萬港元	(i) Approximately HK$4.0 million for investment in the listed and/or unlisted securities (i) 約4.0百萬港元用作投資於上市及／或非上市證券	(i) Approximately HK$1.8 million was used to invest in listed securities before 30 June 2026, the balance of HK$2.2 million was fully utilised as intended as at the date of this report (i) 約1.8百萬港元於二零二六年六月三十日前用於投資上市證券，截至本報告日期，餘額2.2百萬港元已悉數按擬定用途動用
			(ii) Approximately HK$1.0 million for general working capital of the Group (ii) 約1.0百萬港元用作本集團之一般營運資金	(ii) Approximately HK$0.3 million was used for operating expenses before 30 June 2026, the balance of HK$0.7 million was fully utilised as intended as at the date of this report (ii) 約0.3百萬港元已於二零二六年六月三十日前用作營運開支，截至本報告日期，餘額0.7百萬港元已悉數按擬定用途動用

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.

As at 30 June 2026, the Company held twenty-four investments, comprising eleven publicly traded equity securities in Hong Kong, four publicly traded equity securities on a stock exchange in the United States, five publicly traded equity securities on the over-the-counter ("OTC") market in the United States, one equity interest in a private entity incorporated in Anguilla and three equity interests in private entities incorporated in the United States. To provide Shareholders with further information on the Group's investment portfolio, the Company has set out below information on its ten largest investments and all individual investments with a value exceeding 5% of the Group's total assets as at 30 June 2026. Further details are also set out in notes 10 and 11 to the Interim Financial Information.

Significant investments held and their performance

Details of the performance of the significant investments held by the Group as at 30 June 2026 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之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。

於二零二六年六月三十日,本公司持有二十四項投資,包括十一項於香港公開交易的權益證券、四項於美國證券交易所公開交易的權益證券、五項於美國場外交易(「場外交易」)市場公開交易的權益證券、一項於安圭拉註冊成立的私營實體的權益,以及三項於美國註冊成立的私營實體的權益。為了向股東提供有關本集團投資組合的進一步資料,本公司於下文載列其於二零二六年六月三十日的十項最大投資,以及所有價值超過本集團總資產5%的單項投資。有關進一步詳情亦載於中期財務資料附註10及11。

所持重要投資及表現

本集團於二零二六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説明,並於中期財務資料附註10及11披露:

Private Entity 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, 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 applications were still in process, Perfect Path has not deployed their business and no income generated during the Reporting Period. After taking 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 remain open to potential offer for the selling of the mine. This stance allows the Company to capitalise by the increasing of gold price these years so that alternative investment opportunities can be identified to reduce investment risk due to uncertainties.

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，另一單一股東控制其董事會構成，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。由於相關申請仍在進行中，Perfect Path尚未開展業務，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，對出售該金礦的潛在要約持開放態度。此立場使本公司能把握近年金價上漲之機遇實現變現，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。

Private Entity Investment — LNPR Group Inc. ("LNPR")

LNPR is a private entity incorporated in the U.S., which is principally engaged in online education business. The Group held 5.15% equity interest in LNPR. According to LNPR, they are seeking their shares publicly traded on OTC market. The Board considers that the Group may benefit from the potential appreciation in the value of its investment in LNPR if the proposed quotation materialises.

私營實體投資－LNPR Group Inc.(「LNPR」)

LNPR為於美國註冊成立的私營實體，主要從事在線教育業務。本集團持有LNPR的5.15%股權。據LNPR表示，彼等正尋求將公司股份於場外交易市場公開交易。董事會認為，倘擬議的掛牌計劃得以落實，本集團或可從其於 LNPR 投資的潛在價值升值中獲益。

Publicly Traded 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. Net dividend (after expenses) of approximately HK$19,000 was received from Tencent during the Reporting Period (Corresponding Period: HK$59,000). The Board believes that Tencent's leading market position may enable it to benefit from the continued development of the internet industry. The Group regards its investment in Tencent as a long-term investment.

公開交易的股權投資－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。於報告期間，自騰訊收取股息淨額(扣除費用後)約19,000港元(同期：59,000港元)。董事會認為，騰訊在市場上的領導地位使其可從互聯網行業的持續發展中受惠。本集團將對騰訊的投資視作長期投資。

Publicly Traded 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 U.S. and Europe. No dividend was received from BYD during the Reporting Period (Corresponding Period: nil). The Board believed that BYD's leading market position may enable it to benefit from growth in market demand. The Group intends to continue holding its investment in BYD, closely monitor its performance and adjust its investment portfolio as and when appropriate.

公開交易的股權投資－比亞迪股份有限公司(「比亞迪」)

比亞迪是一間於中國註冊成立的公司(股份代 號:1211)。比亞迪是一間總部於中國的公司,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。比亞迪的產品包括可充電電池及光伏產品、手機零部件及組裝業務、汽車及相關產品。比亞迪主要於中國、美國及歐洲開展業務。報告期間概無收取來自比亞迪的股息(同期:無)。董事會認為,比亞迪的市場領先地位有助其受惠於市場需求增長。本集團擬繼續持有於比亞迪的投資,密切關注其表現,並在適當時機調整投資組合。

Publicly Traded Equity Investment – Tesla, Inc. ("Tesla")

Tesla engages in the design, development, manufacture, and sale of electric vehicles and energy generation and storage systems. It operates through two segments: Automotive and Energy Generation and Storage. The Automotive segment includes the design, development, manufacture, sale, and leasing of electric vehicles, as well as sales of automotive regulatory credits. The Energy Generation and Storage segment involves the design, manufacture, installation, sale, and leasing of solar energy generation and energy storage products and related services, as well as sales of solar energy systems incentives. No dividend was received from Tesla during the Reporting Period (Corresponding Period: nil). The Board believed that Tesla's leading market position may enable it to benefit from growth in market demand. The Group intends to continue holding its investment in Tesla, closely monitor its performance and adjust its investment portfolio as and when appropriate.

公開交易的股權投資－Tesla, Inc.(「特斯拉」)

特斯拉主要從事電動汽車及能源生產及儲能系統的設計、開發、製造和銷售。其業務通過兩大分部運營:汽車分部與能源生產及儲能分部。汽車分部涵蓋電動汽車的設計、開發、製造、銷售及租賃,以及汽車監管積分的銷售。能源生產及儲能分部則涉及太陽能發電與儲能產品的設計、製造、安裝、銷售、租賃及相關服務,以及太陽能系統激勵措施相關銷售收入。報告期間概無收取來自特斯拉的股息(同期:無)。董事會認為,特斯拉的市場領先地位有助其受惠於市場需求增長。本集團擬繼續持有於特斯拉的投資,密切關注其表現,並在適當時機調整投資組合。

Publicly Traded Equity Investment – Alphabet Inc.

Alphabet Inc. is a multinational technology conglomerate and the parent company of Google. Headquartered in Mountain View, California, its diverse portfolio spans search, advertising, cloud computing, and artificial intelligence, including subsidiaries like YouTube, Waymo, DeepMind, and Google Cloud. Net dividend (after expenses) of approximately HK$2,000 was received from Alphabet Inc. during the Reporting Period (Corresponding Period: nil). The Board believed that Alphabet Inc's leading market position may enable it to benefit from growth in market demand. The Group intends to continue holding its investment in Alphabet Inc., closely monitor its performance and adjust its investment portfolio as and when appropriate.

公開交易的股權投資 – Alphabet Inc.

Alphabet Inc.為一間跨國科技綜合集團,亦是Google之母公司。其總部位於加利福尼亞州山景城,其多元化業務組合涵蓋搜索、廣告、雲計算及人工智能,旗下附屬公司包括YouTube、Waymo、DeepMind及Google Cloud。於報告期間,本集團自Alphabet Inc.收取之股息淨額(扣除開支後)約為2,000港元(同期:無)。董事會認為,Alphabet Inc.的市場領先地位有助其受惠於市場需求增長。本集團擬繼續持有於Alphabet Inc.的投資,密切關注其表現,並在適當時機調整投資組合。

Publicly Traded Equity Investment – Digital Energy Reserve Inc. (formerly known as Winchester Holding Group) ("WCHS")

WCHS is a company incorporated in the United States, whose shares are publicly traded on the OTC market in the United States under the symbol "WCHS". The company changed its name from Winchester Holding Group to Digital Energy Reserve Inc. in April 2026. According to information published by WCHS, it was exploring business opportunities in the new energy sector. No dividend income was received from the investment in WCHS during the Reporting Period (Corresponding Period: nil). The Group intends to continue holding its investment in WCHS, closely monitor its performance and adjust its investment portfolio as and when appropriate.

公開交易的股權投資– Digital Energy Reserve Inc.（前稱Winchester Holding Group）（「WCHS」）

WCHS為一間於美國註冊成立的公司，其股份於美國場外交易市場公開交易，代碼為「WCHS」。該公司於二零二六年四月由Winchester Holding Group更名為Digital Energy Reserve Inc.。根據WCHS公佈的資料，該公司正探索新能源行業的商機。於報告期間，本集團並無自於WCHS之投資中獲得任何股息收入（同期：無）。本集團擬繼續持有於WCHS的投資，密切關注其表現，並在適當時候調整投資組合。

Publicly Traded Equity Investment – Readen Holding Corporation ("RHCO")

RHCO is a company incorporated in the United States, whose shares are quoted on the OTC market in the United States under the symbol "RHCO". RHCO operates as a venture capital and holding company principally focusing on financial technology, online payment and e-commerce businesses. No dividend income was received from the investment in RHCO during the Reporting Period (Corresponding Period: nil). The Board considers that the continued development of RHCO's business portfolio may contribute positively to its future financial performance. The Group intends to closely monitor the performance of RHCO and adjust its investment portfolio as and when appropriate.

公開交易的股權投資－Readen Holding Corporation（「RHCO」）

RHCO為一間於美國註冊成立的公司，其股份於美國場外交易市場掛牌交易，代碼為「RHCO」。RHCO以創業投資及控股公司形式營運，主要專注於金融科技、在線支付及電子商務業務。於報告期間，本集團並無自於RHCO之投資中獲得任何股息收入（同期：無）。董事會認為，RHCO業務組合的持續發展，或將對其未來的財務表現產生正面影響。本集團擬密切關注RHCO的表現，並在適當時候調整投資組合。

Private Entity Investment – Chelsea Tech, Inc. ("Chelsea Tech")

Chelsea Tech is a private company incorporated in Wyoming, the United States, focusing on the development and promotion of metaverse-related technologies and art non-fungible tokens. The Group held an approximately 4.00% equity interest in Chelsea Tech. According to information provided by Chelsea Tech, it is exploring a potential quotation of its shares on the OTC market, the Board considers that the Group may benefit from any potential appreciation in the value of its investment if Chelsea Tech's shares become publicly traded on OTC market.

私營實體投資－Chelsea Tech, Inc.（「Chelsea Tech」）

Chelsea Tech為一間於美國懷俄明州註冊成立的私人公司，專注於開發及推廣元宇宙相關技術及藝術非同質化代幣。本集團持有Chelsea Tech約4.00%的股權。根據Chelsea Tech提供的資料，該公司正探討將股份在場外交易市場掛牌報價的可能性，董事會認為，倘Chelsea Tech的股份得以在場外交易市場公開交易，本集團或可從該項投資的潛在升值中獲益。

Equity Investment – GSG Group Inc. ("GSGG")

GSGG is a company incorporated in Nevada, the United States. Its shares were previously quoted on the OTC market in the United States under the symbol "GSGG". According to GSGG's Form 10-K, GSGG was focusing on business opportunities arising from the growing demand for rehabilitation and physiotherapy services in the PRC. On 17 July 2023, GSGG entered into a share exchange agreement in relation to the professional physiotherapy treatment and healthcare services operations of Harmony Physiotherapy Limited, which reportedly had approximately 15 years of industry experience and provided services primarily to elderly persons requiring physiotherapy, fitness enthusiasts, athletes and individuals seeking injury prevention and rehabilitation services. As disclosed in that annual report, completion of the transaction had been postponed and remained subject to further implementation. No dividend income was received from the investment in GSGG during the Reporting Period (Corresponding Period: nil).

股權投資– GSG Group Inc.(「GSGG」)

GSGG為一間於美國內華達州註冊成立的公司。其股份先前於美國場外交易市場掛牌交易,代碼為「GSGG」。根據GSGG提交的10-K表格,GSGG專注於把握中國內地康復及物理治療服務需求日益增長所帶來的商機。於二零二三年七月十七日,GSGG就兆和物理治療有限公司的專業物理治療及醫療保健服務業務訂立股份交換協議,據悉,該公司擁有約15年行業經驗,主要為需要物理治療的長者、健身愛好者、運動員及尋求傷患預防與康復服務的人士提供服務。據當年年報所披露,該交易完成時間已推遲,且須待進一步落實。於報告期間,概無自於GSGG之投資中獲得任何股息收入(同期:無)。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group employed a total of 5 employees (30 June 2025: 5 employees), including the executive Directors. Employees' remuneration is determined with reference to the market remuneration.

僱員及薪酬政策

於二零二六年六月三十日,本集團合共僱用5名僱員(二零二五年六月三十日:5名僱員)(包括執行董事)。本集團按市場薪酬釐定僱員薪酬。

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 have 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.

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。

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 is presented.

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。

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 2026, the Group had no significant contingent liabilities.

PLEDGE OF ASSETS

As at 30 June 2026, no asset (31 December 2025: nil) was pledged by the Group.

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

於二零二六年六月三十日，本集團並無任何重大或然負債。

資產抵押

於二零二六年六月三十日，本集團概無抵押任何資產（二零二五年十二月三十一日：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.

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。

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 2026, 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:

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

於二零二六年六月三十日，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：

Long positions in the shares of the Company:

於本公司股份之好倉：

Name of Directors 董事姓名	Capacity 身份	Class of shares 股份類別	Number of shares held 所持股份數目	Percentage of shareholding in class as at 30 June 2026 於二零二六年六月三十日類別股份持股百分比
Chau Wai Hing 周偉興	Beneficial owner 實益擁有人	Ordinary shares 普通股	849,530	0.55%
Wu Ming Gai 胡銘佳	Beneficial owner 實益擁有人	Ordinary shares 普通股	849,530	0.55%
Wong Sze Lok 黃思樂	Beneficial owner 實益擁有人	Ordinary shares 普通股	69,072	0.04%

Save as disclosed above, as at 30 June 2026, 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.

除上文所披露者外，於二零二六年六月三十日，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 2026, 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

於二零二六年六月三十日，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佔本公司股份及相關股份5%或以上之權益及淡倉：

Name of shareholders 股東姓名／名稱	Capacity/Nature of Interests 身份／權益性質	Number of ordinary shares held 所持有普通股數目	Percentage of total issued ordinary shares of the Company as at 30 June 2026 佔本公司於二零二六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	34,377,400 (L)	22.29%

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

(L) – 好倉
(S) – 淡倉

Save as disclosed above, as at 30 June 2026, 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.

除上文所披露者外，於二零二六年六月三十日，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。

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 2026, 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.

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。

於截至二零二六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。

OTHER INFORMATION
其他資料

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.

主席的角色由執行董事周偉興先生擔任，彼負責該守則所指明的主席職責，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.

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。

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. There is currently no separate individual serving as chief executive officer. The Board considers that the existing arrangement is appropriate having regard to the size and nature of the Group's operations, and will continue to review the structure and identify a suitable candidate for the position of chief executive officer where appropriate. 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 duties of 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.

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。本公司目前並無人士單獨出任行政總裁一職。董事會認為，經考慮本集團業務的規模及性質，現行安排乃屬恰當，並將繼續檢討有關架構，於適當時候物色合適人選出任行政總裁。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。董事會認為將主席的角色及行政總裁的職責集中於同一人，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。

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.

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。

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

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。

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:

根據上市規則第13.51B(1)條披露董事資料之變動

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：

Name of Director 董事姓名	Details of changes 變動詳情
Dr. Wong Sze Lok 黃思樂博士	Ceased to be an independent non-executive Director of China e-wallet Payment Group Limited (stock code: 802) following its delisting from the Stock Exchange on 16 March 2026. 自中國錢包支付集團有限公司（股份代號：802）於二零二六年三月十六日從聯交所退市後，不再擔任該公司之獨立非執行董事。 Resigned as an independent non-executive Director of ETHK Labs Inc. (stock code: 1931) on 13 January 2026. 於二零二六年一月十三日辭任華檢醫療控股有限公司（股份代號：1931）之獨立非執行董事。

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

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 individuals 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 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), subject always to the applicable requirements of Chapter 17 of the Listing Rules, had or may have made to the Group. The Board may, 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 number 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 that may be granted under the Scheme from 43,167,222 Shares to 4,316,722 Shares) unless otherwise 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 5 years and 10 months as at the date of this report. No share option was granted, no ordinary share was allotted and issued upon exercise of share options during the Reporting Period. 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 2026 and the date of this report. The number of options available for grant under the Share Option Scheme mandate at the beginning and the end of the Reporting Period was nil, respectively. The Company fully utilised its Share Option Scheme mandate, as a result, no options were available for grant under Share Option Scheme mandate as at 30 June 2026. There were no shares available for issue pursuant to outstanding options under the Share Option Scheme as at 30 June 2026 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，惟在任何情況下均須符合上市規則第17章的適用規定。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，除非另行獲本公司股東批准，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。截至本報告日期，該計劃的剩餘年期約為5年10個月。於報告期間，並無授出任何購股權，亦無因行使購股權而配發及發行任何普通股。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。於二零二六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。於報告期間期初及期末，購股權計劃授權項下可供授出的購股權數目均為零。本公司已悉數動用其購股權計劃授權，因此於二零二六年六月三十日購股權計劃授權項下並無購股權可供授出。於二零二六年六月三十日及本報告日期，根據購股權計劃項下尚未行使之購股權並無股份可供發行。

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 Eligible Participants). 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.

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合資格參與者提出要約之營業日）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。

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

The following matters relating to the terms of the Share Option Scheme had been reviewed by the Remuneration Committee in prior financial year(s). No share options were granted during the Reporting Period and no such matters relating to any grant of share options were reviewed or approved by the Remuneration Committee during the Reporting Period.

薪酬委員會過往已審閱之購股權計劃相關重大事項概要

以下有關購股權計劃條款的事宜已由薪酬委員會於過往財政年度審閱。本公司於報告期間並無授出購股權，且薪酬委員會於報告期間並無審閱或批准任何有關授出購股權的事宜。

Vesting period

In relation to the share options granted in prior financial year(s), the Board and the Remuneration Committee had considered that, in order to facilitate the attainment of the purpose of the Share Option Scheme:

(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 "Eligible Participants") 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 Eligible Participants to the Group and to reinforce the Eligible Participants' commitments to long-term services to the Group; and

歸屬期

就於過往財政年度授出的購股權而言，為有利於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（「合資格參與者」）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，獎勵及認可合資格參與者對本集團的貢獻，並促使合資格參與者致力於長期效力本集團；及

(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.

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 Eligible Participants 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 Eligible Participants hold important roles and undertake key responsibilities in the Group; (iii) the Eligible Participants 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 had considered that the grant of share options without any performance target could align the interests of the Eligible Participants with those of the Company and its Shareholders, provide incentives to the Eligible Participants to work towards the success of the Group and reinforce their commitments to long-term services to the Group, which was in line with the purpose of the Share Option Scheme.

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 Eligible Participants (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.

(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。

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合資格參與者對本集團作出貢獻，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)合資格參與者於本集團擔任重要職務及承擔重大責任；(iii)合資格參與者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合資格參與者的利益與本公司及其股東的利益一致，激勵合資格參與者為本集團之成功而努力並促使彼等致力於長期效力本集團，此符合購股權計劃之目的。

退扣機制

購股權並不附帶退扣機制。倘合資格參與者（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。

In respect of the terms of the Share Option Scheme and the basis on which share options may be granted thereunder, the Board and the Remuneration Committee had considered that the arrangements relating to vesting period, performance targets and clawback mechanism were consistent with the purpose of the Share Option Scheme and provided the Company with appropriate flexibility in attracting, retaining and motivating eligible participants and aligning their interests with those of the Company and its Shareholders.

就購股權計劃的條款及根據購股權計劃授出購股權的基準而言，董事會及薪酬委員會認為，有關歸屬期、表現目標及退扣機制的安排，均符合購股權計劃的目的，並為本公司提供適當的靈活性，以吸引、挽留及激勵合資格參與者，並使其利益與本公司及其股東的利益保持一致。

Having considered that (i) the eligible participants 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, where appropriate, may serve to recognise the past contributions of eligible participants and to incentivise their continued and future 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 had considered that without additional clawback mechanism, the grant of share options, where appropriate, could align the interest of the eligible participants with that of the Company and its Shareholders, reward and provide incentive to the eligible participants to work for the success of the Group, and reinforce their commitments to long-term development of the Group, which is in line with the purpose of the Share Option Scheme.

考慮到(i)合資格參與者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)在適當情況下授予購股權，既可肯定合資格參與者過往的貢獻，亦可激勵彼等繼續為本集團作出貢獻；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，在適當情況下授予購股權可將合資格參與者的利益與本公司及股東的利益掛鉤，獎勵及激勵合資格參與者為本集團之成功貢獻力量，並促使彼等致力於推動本集團的長期發展，這與購股權計劃的目的一致。

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.

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。

EVENTS AFTER THE REPORTING PERIOD

The Group had no significant events requiring disclosure that has taken place subsequent to 30 June 2026 and up to the date of this report.

報告期後事項

本集團於二零二六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。

OTHER INFORMATION
其他資料

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 2026. The unaudited condensed consolidated interim financial information of the Group has not been audited or reviewed by the Company's auditors. 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.

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，當中包括審閱截至二零二六年六月三十日止六個月之未經審核中期賬目。本集團未經審核簡明綜合中期財務資料未經本公司核數師審核或審閱。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。

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.

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。

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

Hong Kong, 31 August 2026

承董事會命
中國天弓控股有限公司
主席
周偉興

香港，二零二六年八月三十一日

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 2026
截至二零二六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" as issued by the International Accounting Standards Board (the "IASB") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") 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 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理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司(「聯交所」)證券上市規則之適用披露規定而編製,而管理層認為中期財務資料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	
		Notes *附註*	**2026** **二零二六年** **(Unaudited)** **(未經審核)** **HK$'000** **千港元**	2025 二零二五年 (Unaudited) (未經審核) HK$'000 千港元
Gross proceeds from disposal of trading securities	**出售交易證券的所得款項總額**		**24,972**	186,976
Revenue	**收入**	*2*	**21**	70
Other (losses)/gains, net	其他(虧損)/收益,淨額	*2*	**(34,741)**	7,332
Other operating expenses	其他經營開支		**(2,739)**	(4,047)
Finance costs	財務費用	*4*	**(16)**	(316)
(Loss)/profit before tax	**除稅前(虧損)/溢利**	*5*	**(37,475)**	3,039
Income tax	所得稅	*6*	**–**	–
(Loss)/profit for the period attributable to owners of the Company	**本公司擁有人應佔期間(虧損)/溢利**		**(37,475)**	3,039
Other comprehensive expense:	**其他全面開支:**			
Item that will not be reclassified to profit or loss:	其後將不會重新分類至損益的項目:			
– Fair value loss on 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」)之金融資產的公允值虧損		**(4,131)**	–
Total comprehensive (expense)/income for the period attributable to owners of the Company	**本公司擁有人應佔期間全面(開支)/收益總額**		**(41,606)**	3,039
			HK cents **港仙**	HK cents 港仙
(Loss)/earnings per share	**每股(虧損)/盈利**	*8*		
Basic	基本		**(28.46)**	3.35
Diluted	攤薄		**(28.46)**	3.35

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

At 30 June 2026
於二零二六年六月三十日

		Notes 附註	At 30 June 2026 於二零二六年 六月三十日 (Unaudited) （未經審核） HK$'000 千港元	At 31 December 2025 於二零二五年 十二月三十一日 (Audited) （經審核） HK$'000 千港元
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	**620**	431
Financial assets at fair value through profit or loss ("FVTPL")	按公允值於損益列賬（「按公允值於損益列賬」）的金融資產	10	**88,771**	121,429
Financial asset at FVTOCI	按公允值於其他全面收益列賬的金融資產	11	**53,237**	57,368
Amounts due from securities brokers	應收證券經紀款項		**3,521**	3,936
Cash and bank balances	現金及銀行結餘		**879**	516
			147,028	183,680
Current liabilities	**流動負債**			
Other payables	其他應付款	12	**3,903**	3,348
Promissory note	承付票	13	**1,412**	2,081
			5,315	5,429
Net current assets	**流動資產淨值**		**141,713**	178,251
Net assets	**資產淨值**		**141,713**	178,251
Capital and reserves	**資本及儲備**			
Share capital	股本	14	**1,542**	1,285
Reserves	儲備		**140,171**	176,966
Total equity	**總權益**		**141,713**	178,251
			HK$ **港元**	HK$ 港元
Net asset value per share	**每股資產淨值**	18	**0.92**	1.39

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Contributed surplus 實繳盈餘 HK$'000 千港元	Financial asset at FVTOCI reserve 按公允值於其他全面收益列賬之金融資產的儲備 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2026	於二零二六年一月一日	1,285	13,492	205,253	38,868	–	(80,647)	178,251
Loss for the period	本期間虧損	–	–	–	–	–	(37,475)	(37,475)
Other comprehensive expense:	其他全面開支：							
– Fair value loss on financial asset at FVTOCI	–按公允值於其他全面收益列賬之金融資產的公允值虧損	–	–	–	(4,131)	–	–	(4,131)
Total comprehensive expenses for the period	本期間全面開支總額	–	–	–	(4,131)	–	(37,475)	(41,606)
Issue of shares on placement *(note 14(iii))*	配售時發行股份*（附註14(iii)）*	257	4,885	–	–	–	–	5,142
Cost of issuing shares under placement *(note 14(iii))*	根據配售發行股份的費用*（附註14(iii)）*	–	(74)	–	–	–	–	(74)
Changes in equity for the period	本期間權益變動	257	4,811	–	(4,131)	–	(37,475)	(36,538)
At 30 June 2026 (unaudited)	**於二零二六年六月三十日（未經審核）**	**1,542**	**18,303**	**205,253**	**34,737**	**–**	**(118,122)**	**141,713**

		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Contributed surplus 實繳盈餘 HK$'000 千港元	Financial asset at FVTOCI reserve 按公允值於其他全面收益列賬之金融資產的儲備 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2025	於二零二五年一月一日	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(i))*	配售時發行股份*（附註14(i)）*	178	2,857	–	–	–	–	3,035
Cost of issuing shares on placement *(note 14(i))*	配售時發行股份的費用*（附註14(i)）*	–	(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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

For the six months ended 30 June 2026
截至二零二六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	
		2026 二零二六年 **(Unaudited)** （未經審核） **HK$'000** 千港元	2025 二零二五年 (Unaudited) （未經審核） HK$'000 千港元
Net cash used in operating activities	經營活動所用現金淨額	**(4,305)**	(3,990)
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	**5,142**	3,035
Cost of issuing shares on placement	配售時發行股份的費用	**(74)**	(56)
Proceeds from issue of shares upon exercise of share options	購股權獲行使時發行股份的所得款項	**–**	1,645
Interest paid	已付利息	**(16)**	(316)
Repayment of promissory notes	償還承付票	**(384)**	(235)
Net cash from financing activities	融資活動所得現金淨額	**4,668**	4,073
Net increase in cash and cash equivalents	現金及現金等額增加淨額	**363**	83
Cash and cash equivalents at 1 January	於一月一日之現金及現金等額	**516**	191
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等額	**879**	274
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	**879**	274

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. 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 706, 7/F, Singga Commercial Centre, 148 Connaught Road West, Sai Ying Pun, Hong Kong. The principal activities of the Group are investments in securities which are publicly traded on recognised stock exchanges and private entity investments with a potential for earnings growth and capital appreciation.

The unaudited Interim Financial Information of the Group for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 ("IAS 34") "Interim Financial Reporting" as issued by 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 2025. The accounting policies and methods of computation used in the preparation of the Interim Financial Information are consistent with those used in the consolidated financial statements of the Group for the year ended 31 December 2025.

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.

During the six months ended 30 June 2026, 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 or after 1 January 2026. The application of the amendments to IFRS Accounting Standards in the current interim period 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西營盤干諾道西148號成基商業中心7樓706室。本集團的主要業務活動為投資於在認可證券交易所公開交易之證券及具有盈利增長及資本增值潛力的私營實體投資。

本集團截至二零二六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頒佈之國際會計準則第34號（「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二零二五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二零二五年十二月三十一日止年度的綜合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。

於截至二零二六年六月三十日止六個月期間，本集團已經採用有關其經營業務以及於其於二零二六年一月一日或之後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。

1. GENERAL INFORMATION AND BASIS OF PREPARATION (Continued)

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

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. REVENUE AND OTHER (LOSSES)/GAINS, NET

The Group is principally engaged in (i) investing in securities which are publicly traded on recognised stock exchanges; and (ii) private entity investments. Revenue and other (losses)/gains, net recognised during the period are as follows:

2. 收入及其他（虧損）／收益，淨額

本集團主要從事(i)投資於在認可證券交易所公開交易之證券；及(ii)私營實體投資。在期內確認之收入及其他（虧損）／收益，淨額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **（未經審核）** **HK$'000** **千港元**	2025 二零二五年 (Unaudited) （未經審核） HK$'000 千港元
Revenue	**收入：**		
Dividend income from equity securities classified as financial assets at FVTPL	來自分類為按公允值於損益列賬之金融資產之權益證券的股息收入	**21**	70
Other (losses)/gains, net:	**其他（虧損）／收益，淨額：**		
Net unrealised fair value losses on financial assets at FVTPL	按公允值於損益列賬之金融資產之未變現公允值虧損淨額	**(34,233)**	(3,449)
Net realised (losses)/gains on disposal of financial assets at FVTPL	出售按公允值於損益列賬之金融資產之已變現（虧損）／收益淨額	**(793)**	10,964
Net (losses)/gains on financial assets at FVTPL	公允值於損益列賬之金融資產之（虧損）／收益淨額	**(35,026)**	7,515
Gain/(loss) on modification of the promissory note	修改承付票的收益／（虧損）	**285**	(183)
		(34,741)	7,332

3. SEGMENT INFORMATION

(a) Operating segment information

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purpose of resources 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 which are publicly traded on recognised stock exchanges and private entity, no segment information is presented other than entity-wide disclosures.

(b) Geographical information

The revenue of the Group is solely generated in Hong Kong during the six months ended 30 June 2026 and 2025 while the Group has no non-current asset as at 30 June 2026 and 31 December 2025.

3. 分部資料

(a) 經營分部資料

就資源分配及評估分部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公開交易的證券及私營實體）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

截至二零二六年及二零二五年六月三十日止六個月，本集團的收入僅來自香港，而本集團於二零二六年六月三十日及二零二五年十二月三十一日並無任何非流動資產。

4. FINANCE COSTS

4. 財務費用

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) （未經審核） HK$'000 千港元	2025 二零二五年 (Unaudited) （未經審核） HK$'000 千港元
Imputed interest on promissory notes	承付票的推算利息	**16**	315
Interest on margin financing	孖展融資利息	**–**	1
		16	316

5. (LOSS)/PROFIT BEFORE TAX

5. 除稅前（虧損）╱溢利

(Loss)/profit before tax has been arrived at after charging the followings:

除稅前（虧損）╱溢利已扣除下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **（未經審核）** **HK$'000** **千港元**	2025 二零二五年 (Unaudited) （未經審核） HK$'000 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**	370
– 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
		380	991
Other staff costs:	其他員工成本：		
– Salaries and allowance	－薪資及津貼	**48**	36
– Contributions to defined contribution plan *(note (ii))*	－界定供款計劃供款（*附註(ii)*）	**2**	2
		50	38
Total staff costs	員工成本總額	**430**	1,029
Expense related to short-term leases	與短期租賃有關之開支	**139**	138
Management fees *(note 15)*	管理費（*附註15*）	**723**	528
Share-based payment expense to other participants *(note 17)*	向其他參與者作出的以股份為基礎的付款開支（*附註17*）	**–**	882

Notes:

(i) No discretionary bonus was paid or payable to the directors of the Company during the six months ended 30 June 2026 and 2025.

(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 2026 and 31 December 2025.

附註：

(i) 截至二零二六年及二零二五年六月三十日止六個月並無已付或應付本公司董事的酌情花紅。

(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。於二零二六年六月三十日及二零二五年十二月三十一日，該計劃並無未繳供款。

6. INCOME TAX

No provision for Hong Kong Profits Tax has been made as the Group did not generate assessable profits during the six months ended 30 June 2026.

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

The Group is not subject to taxation in other jurisdictions.

6. 所得稅

截至二零二六年六月三十日止六個月，由於本集團並無產生任何應課稅溢利，因此並無計提香港利得稅準備。

截至二零二五年六月三十日止六個月，由於本集團有充足的估計未動用稅項虧損可供抵銷應課稅溢利，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. DIVIDEND

No dividend was paid or proposed during the six months ended 30 June 2026, nor has any dividend been proposed since the end of the reporting period (2025: nil).

7. 股息

截至二零二六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（二零二五年：無）。

8. (LOSS)/EARNINGS PER SHARE

The calculation of basic and diluted (loss)/earnings per share is based on the following data:

8. 每股（虧損）╱盈利

每股基本及攤薄（虧損）╱盈利乃根據以下數據計算：

(Loss)/profit

（虧損）╱溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) （未經審核） HK$'000 千港元	2025 二零二五年 (Unaudited) （未經審核） HK$'000 千港元
(Loss)/profit attributable to owners of the Company for the purposes of calculating basic and diluted (loss)/earnings per share	每股基本及攤薄（虧損）╱盈利計算中所用的本公司擁有人應佔（虧損）╱溢利	**(37,475)**	3,039

8. (LOSS)/EARNINGS PER SHARE (Continued) 8. 每股（虧損）╱盈利（續）

Number of shares 股份數目

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) （未經審核） Number of shares 股份數目 '000 千股	2025 二零二五年 (Unaudited) （未經審核） Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares for the purposes of calculating basic and diluted (loss)/earnings per share	每股基本及攤薄（虧損）╱盈利計算中所用的普通股加權平均數	**131,673**	90,722

For the purpose of calculating diluted loss per share for the six months ended 30 June 2026, no adjustment has been made to the weighted average number of ordinary shares as there are no potential dilutive ordinary shares outstanding.

就計算截至二零二六年六月三十日止六個月的每股攤薄虧損而言，由於並無已發行的潛在攤薄普通股，因此並未對普通股加權平均數作出任何調整。

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.

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本公司股份的平均市價。

9. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES 9. 按金、預付款項及其他應收款項

		At 30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元	At 31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元
Deposits and other receivables	按金及其他應收款項	**393**	386
Prepayments	預付款項	**227**	45
		620	431

10. FINANCIAL ASSETS AT FVTPL

10. 按公允值於損益列賬之金融資產

		At 30 June 2026 於二零二六年六月三十日 (Unaudited) (未經審核) HK$'000 千港元	At 31 December 2025 於二零二五年十二月三十一日 (Audited) (經審核) HK$'000 千港元
Equity securities – publicly traded in Hong Kong	權益證券－於香港公開交易	**12,531**	12,564
Equity securities – publicly traded in the United States (the "U.S.")	權益證券－於美國公開交易	**44,709**	79,811
		57,240	92,375
Private entity investments	私營實體投資	**31,531**	29,054
		88,771	121,429

The Group held financial assets at FVTPL of approximately HK$88,771,000 (31 December 2025: HK$121,429,000), representing approximately 60.38% of the Group's total assets (31 December 2025: 66.11%).

本集團持有按公允值於損益列賬之金融資產約88,771,000港元(二零二五年十二月三十一日:121,429,000港元),約佔本集團資產總值的60.38%(二零二五年十二月三十一日:66.11%)。

10. FINANCIAL ASSETS AT FVTPL (Continued)

As at 30 June 2026, details of the Group's investments in major equity securities included in financial assets at FVTPL are as follows:

10. 按公允值於損益列賬之金融資產（續）

於二零二六年六月三十日，本集團投資於計入按公允值於損益列賬之金融資產的主要權益證券的詳情如下：

Name of investee 被投資公司名稱	Date 日期	Proportion of investee's capital owned 擁有被投資公司資本比例	Number of shares held 所持股份數目	Cost 成本 HK$'000 千港元	Fair value 公允值 HK$'000 千港元	Net (liabilities)/assets attributable to the investment 投資應佔（負債淨額）／資產淨值 HK$'000 千港元	Unrealised fair value (losses)/gains on investment recognised in profit or loss during the period/year 於期間╱年度於損益內確認之投資未變現公允值（虧損）╱收益 HK$'000 千港元	Realised gains/(losses) on investment during the period/year 於期間╱年度投資已變現收益╱（虧損） HK$'000 千港元	Fair value to total assets of the Group 公允值佔本集團資產總值的百分比
Publicly traded equity securities 公開交易的權益證券									
Hong Kong 香港									
BYD Company Limited ("BYD") *(note (i))* 比亞迪股份有限公司（「比亞迪」）*（附註(i)）*	30 June 2026 (unaudited) 二零二六年六月三十日（未經審核）	0.00%*	55,100	5,990	3,992	1,905	(1,262)	–	2.72%
	31 December 2025 (audited) 二零二五年十二月三十一日（經審核）	0.00%*	55,100	5,990	5,254	1,643	(736)	884	2.86%
Xiaomi Corporation ("Xiaomi") *(note (ii))* 小米集團（「小米」）*（附註(ii)）*	30 June 2026 (unaudited) 二零二六年六月三十日（未經審核）	0.00%*	37,200	1,651	805	449	(491)	(447)	0.55%
	31 December 2025 (audited) 二零二五年十二月三十一日（經審核）	0.00%*	69,800	3,098	2,743	788	(355)	6,443	1.49%
Tencent Holdings Limited ("Tencent") *(note (iii))* 騰訊控股有限公司（「騰訊」）*（附註(iii)）*	30 June 2026 (unaudited) 二零二六年六月三十日（未經審核）	0.00%*	6,000	3,312	2,579	930	(648)	–	1.75%
	31 December 2025 (audited) 二零二五年十二月三十一日（經審核）	0.00%*	1,500	984	899	227	(109)	(7,474)	0.49%
The U.S. 美國									
Tesla Inc. ("Tesla") *(note (iv))* Tesla, Inc.（「特斯拉」）*（附註(iv)）*	30 June 2026 (unaudited) 二零二六年六月三十日（未經審核）	0.00%*	1,171	3,700	3,762	213	(975)	(287)	2.56%
	31 December 2025 (audited) 二零二五年十二月三十一日（經審核）	0.00%*	5,231	17,314	18,351	946	49	1,253	9.99%
Readen Holding Corporation ("Readen") *(note (v))* Readen Holding Corporation（「Readen」）*（附註(v)）*	30 June 2026 (unaudited) 二零二六年六月三十日（未經審核）	7.81%	28,600,000	12,046	4,239	4,139	(2,453)	–	2.88%
	31 December 2025 (audited) 二零二五年十二月三十一日（經審核）	7.81%	28,600,000	12,046	6,692	4,071	3,123	–	3.64%

10. FINANCIAL ASSETS AT FVTPL (Continued)

10. 按公允值於損益列賬之金融資產（續）

Name of investee 被投資公司名稱	Date 日期	Proportion of investee's capital owned 擁有被投資公司資本比例	Number of shares held 所持股份數目	Cost 成本 HK$'000 千港元	Fair value 公允值 HK$'000 千港元	Net (liabilities)/assets attributable to the investment 投資應佔（負債淨額）／資產淨值 HK$'000 千港元	Unrealised fair value (losses)/gains on investment recognised in profit or loss during the period/year 於期間／年度於損益內確認之投資未變現公允值（虧損）／收益 HK$'000 千港元	Realised gains/(losses) on investment during the period/year 於期間／年度投資已變現收益／（虧損） HK$'000 千港元	Fair value to total assets of the Group 公允值佔本集團資產總值的百分比
Publicly traded equity securities (Continued) **公開交易的權益證券（續）**									
The U.S. **美國**									
Digital Energy Reserve Inc. ("Digital Energy") *(note (vi))*	30 June 2026 (unaudited) 二零二六年六月三十日（未經審核）	1.05%	1,120,000	20,966	30,712	(1)	(9,856)	–	20.89%
Digital Energy Reserve Inc.（「Digital Energy」）*（附註(vi)）*	31 December 2025 (audited) 二零二五年十二月三十一日（經審核）	1.05%	1,120,000	20,966	40,568	42	(1,365)	–	22.09%
Sante Technology Holdings Inc. ("SNTE") *(note (vii))*	30 June 2026 (unaudited) 二零二六年六月三十日（未經審核）	23.44%	56,000,000	29,598	175	(31)	(3,581)	–	0.12%
Sante Technology Holdings Inc.（「SNTE」）*（附註(vii)）*	31 December 2025 (audited) 二零二五年十二月三十一日（經審核）	23.44%	56,000,000	29,598	3,756	(31)	(10,571)	–	2.04%
GSG Group Inc. ("GSGG") (delisted during the six months ended 30 June 2026) *(note (viii))* GSG Group Inc.（「GSGG」）（於截至二零二六年六月三十日止六個月期間退市）*（附註(viii)）*	31 December 2025 (audited) 二零二五年十二月三十一日（經審核）	15.82%	8,420,000	9,609	10,083	(190)	2,154	28	5.49%
Alphabet Inc. ("Alphabet") *(note (ix))* Alphabet Inc.（「Alphabet」）*（附註(ix)）*	30 June 2026 (unaudited) 二零二六年六月三十日（未經審核）	0.00%*	1,300	3,186	3,586	267	404	(95)	2.44%
	31 December 2025 (audited) 二零二五年十二月三十一日（經審核）	0.00%*	100	249	245	27	(4)	57	0.13%
Private entity investments **私營實體投資**									
GSGG (delisted during the six months ended 30 June 2026) *(note (viii))* GSGG（於截至二零二六年六月三十日止六個月期間退市）*（附註(viii)）*	30 June 2026 (unaudited) 二零二六年六月三十日（未經審核）	22.45%	8,400,000	9,586	9,932	(270)	(128)	1	6.76%
LNPR Group Inc. ("LNPR") *(note (x))* LNPR Group Inc.（「LNPR」）*（附註(x)）*	30 June 2026 (unaudited) 二零二六年六月三十日（未經審核）	5.15%	3,320,645	24,089	16,780	581	(2,683)	(4)	11.41%
	31 December 2025 (audited) 二零二五年十二月三十一日（經審核）	5.15%	3,323,645	24,111	19,485	499	25	17	10.61%
Chelsea Tech, Inc. ("Chelsea Tech") *(note (xi))* Chelsea Tech, Inc.（「Chelsea Tech」）*（附註(xi)）*	30 June 2026 (unaudited) 二零二六年六月三十日（未經審核）	4.00%	15,958,000	7,979	4,819	130	(4,729)	3	3.28%
	31 December 2025 (audited) 二零二五年十二月三十一日（經審核）	4.00%	16,000,000	8,000	9,569	130	1,569	–	5.21%

* Less than 0.01%

* 低於 0.01%

10. FINANCIAL ASSETS AT FVTPL (Continued)

Dividend income of approximately HK$21,000, comprising dividend from (i) Alphabet of approximately HK$2,000; and (ii) Tencent of approximately HK$19,000, was recognised in profit or loss under revenue (note 2) during the six months ended 30 June 2026.

Dividend income of approximately HK$70,000, comprising dividend from (i) NetEase Inc. of approximately HK$11,000; and (ii) Tencent of approximately HK$59,000, was recognised in profit or loss under revenue (note 2) during the six months ended 30 June 2025.

Notes:

(i) BYD, established in the People's Republic of China (the "PRC"), 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.

(ii) Xiaomi, 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.

(iii) Tencent, incorporated in the Cayman Islands, is principally engaged in the provision of value-added service, FinTech and business services and online advertising services.

(iv) Tesla engages in the design, development, manufacture, and sale of electric vehicles and energy generation and storage systems. It operates through two segments: Automotive and Energy Generation and Storage. The Automotive segment includes the design, development, manufacture, sale, and leasing of electric vehicles, as well as sales of automotive regulatory credits. The Energy Generation and Storage segment involves the design, manufacture, installation, sale, and leasing of solar energy generation and energy storage products and related services, as well as sales of solar energy systems incentives.

10. 按公允值於損益列賬之金融資產（續）

於截至二零二六年六月三十日止六個月，股息收入約為21,000港元，包括(i)來自Alphabet的股息約2,000港元；及(ii)來自騰訊的股息約19,000港元，已於損益中的收入（附註2）項下確認。

於截至二零二五年六月三十日止六個月，股息收入約為70,000港元，包括(i)來自NetEase Inc.的股息約11,000港元；及(ii)來自騰訊的股息約59,000港元，已於損益中的收入（附註2）項下確認。

附註：

(i) 比亞迪於中華人民共和國（「中國」）成立，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。

(ii) 小米於開曼群島註冊成立，為一間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。

(iii) 騰訊於開曼群島註冊成立，主要從事提供增值服務、金融科技及企業服務及線上廣告服務。

(iv) 特斯拉從事電動汽車及能源生產與儲能系統的設計、開發、製造和銷售。其業務通過兩大分部運營：汽車分部及能源生產與儲能分部。汽車分部涵蓋電動汽車的設計、開發、製造、銷售及租賃，以及汽車監管積分的銷售。能源生產與儲能分部則涉及太陽能發電與儲能產品的設計、製造、安裝、銷售、租賃及相關服務，以及太陽能系統激勵相關銷售收入。

10. FINANCIAL ASSETS AT FVTPL (Continued)

(v) Readen, incorporated in the U.S. with its shares publicly traded on Over-the-Counter ("OTC") market in the U.S. (OTC: RHCO), is a venture capital corporation which is active in the Fintech, online payment and E-commerce industries.

(vi) Digital Energy (formerly known as Winchester Holding Group), incorporated in the U.S. with its shares publicly traded on OTC market in the U.S. (OTC: WCHS), is an investment holding, is exploring business opportunities in the new energy sector.

(vii) SNTE, incorporated in the U.S. with its shares publicly traded on OTC market in the U.S. (OTC: SNTE), which intends to acquire potential AI technology related companies by offering a unique platform with technology function, marketing function, finance function and resources integration function. The directors of the Company consider no practical ability to exercise significant influence to the relevant activities of SNTE and classified as financial assets at FVTPL.

(viii) GSGG is a company incorporated in Nevada, the U.S.. Its shares were previously quoted on OTC market in the U.S. under the symbol "GSGG". GSGG was focusing on business opportunities arising from the growing demand for rehabilitation and physiotherapy services in the PRC. The directors of the Company consider no practical ability to exercise significant influence to the relevant activities of GSGG and classified as financial assets as FVTPL.

(ix) Alphabet is Google's parent company, operating across three main segments: Google Services (search, ads, YouTube, hardware), Google Cloud (enterprise computing and AI), and Other Bets (experimental ventures like Waymo).

(x) LNPR, incorporated in the U.S., is principally engaged in online education business. According to the management of LNPR, they are seeking their shares publicly traded on OTC market in the U.S..

10. 按公允值於損益列賬之金融資產（續）

(v) Readen是一間於美國註冊成立的風險投資企業，其股份在美國場外交易市場公開交易（OTC：RHCO），活躍在金融科技、線上支付及電商行業。

(vi) Digital Energy（前稱 Winchester Holding Group)是一間於美國註冊成立的投資控股企業，其股份在美國場外交易市場公開交易（OTC：WCHS），目前正積極探索新能源領域的商機。

(vii) SNTE是一間於美國註冊成立的公司，其股份於美國場外交易市場公開交易（OTC：SNTE），該公司擬透過建立一個集技術、營銷、財務及資源整合功能於一體的獨特平台，收購具有潛力的人工智能技術相關公司。本公司董事認為，本公司並無對SNTE相關活動產生重大影響的實際能力，因而將其分類為按公允值於損益列賬之金融資產。

(viii) GSGG為一間於美國內華達州註冊成立的公司。其股份先前於美國場外交易市場掛牌交易，代碼為「GSGG」。GSGG專注於把握中國境內康復及物理治療服務需求日益增長所帶來的商機。本公司董事認為，本公司對GSGG的相關活動並不具備行使重大影響力的實際能力，故將其分類為按公允值於損益列賬之金融資產。

(ix) Alphabet是Google的母公司，業務分為三大主要板塊：Google服務（搜索、廣告、YouTube及硬件）、Google雲（企業運算及人工智能）及其他投資（如Waymo等實驗型企業）。

(x) LNPR於美國註冊成立，主要從事在線教育業務。據LNPR管理層稱，他們正在尋求將公司股份在美國場外交易市場公開交易。

10. FINANCIAL ASSETS AT FVTPL (Continued)

(xi) Chelsea Tech is focusing on the development and promotion of metaverse-related technologies and art non-fungible tokens. The Group held an approximately 4.00% equity interest in Chelsea Tech in the U.S..

As at 30 June 2026 and 31 December 2025, no financial asset at FVTPL was pledged to any securities broker to secure margin loan borrowed by the Group.

10. 按公允值於損益列賬之金融資產（續）

(xi) Chelsea Tech專注於開發及推廣元宇宙相關技術及藝術非同質化代幣。本集團持有美國Chelsea Tech約4.00%的股權。

於二零二六年六月三十日及二零二五年十二月三十一日，並無按公允值於損益列賬之金融資產抵押予證券經紀，作為本集團借入保證金貸款的擔保。

11. FINANCIAL ASSET AT FVTOCI

11. 按公允值於其他全面收益列賬之金融資產

		At 30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元	At 31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元
Private entity 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私營實體投資	**53,237**	57,368

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.

Despite the Group holds 20% of the voting power in Perfect Path, under contractual arrangements, the other shareholder controls 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 designated as a financial asset at FVTOCI.

於二零一八年十二月七日，本集團以代價18,500,000港元認購於安圭拉註冊成立的私營實體Perfect Path Limited（「Perfect Path」）的20%股權，該公司從事金礦開採業務。

儘管本集團持有Perfect Path的20%表決權，但根據合約安排，另一股東控制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，因此指定為按公允值於其他全面收益列賬的金融資產。

11. FINANCIAL ASSET AT FVTOCI (Continued)

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 shareholder of Perfect Path for 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 remain open to potential offer for the sales of the mine. This stance allows the Company to realise the value of its investment in Perfect Path and capitalise on the increase in gold price over these years so that alternative investment opportunities can be identified to reduce investment risk due to uncertainties.

As at 30 June 2026, 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）

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，以釐定相關的估值技術。

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，對出售該金礦的潛在要約持開放態度。此立場使本公司可變現其於Perfect Path投資之價值並把握近年金價上漲之機遇，從而能夠物色替代投資機會，減少不確定因素造成的投資風險。

於二零二六年六月三十日，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：

Name of investee 被投資公司名稱	Place of Incorporation 註冊成立地點	Date 日期	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 成本 HK$'000 千港元	Fair value 公允值 HK$'000 千港元	Dividend income received during the period/year 期／年內所收取股息收入 HK$'000 千港元	Net assets attributable to the investment *(Note)* 投資應佔資產淨值 *(附註)* HK$'000 千港元	Unrealised fair value (loss)/gain on investment recognised in other comprehensive income during the period/year 期／年內於其他全面收益確認的投資未變現公允值（虧損）／收益 HK$'000 千港元	Fair value to the total assets of the Group 公允值佔本集團總資產的百分比
Perfect Path	Anguilla 安圭拉	30 June 2026 (unaudited) 二零二六年六月三十日（未經審核）	20%	200,000	18,500	53,237	–	65,402	(4,131)	36.21%
		31 December 2025 (audited) 二零二五年十二月三十一日（經審核）	20%	200,000	18,500	57,368	–	70,477	28,503	31.23%

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。

12. OTHER PAYABLES 12. 其他應付款

		At 30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元	At 31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元
Other payables	其他應付款	**3,899**	3,344
Unclaimed dividend payable	尚未領取的應付股息	**4**	4
		3,903	3,348

13. PROMISSORY NOTE 13. 承付票

		At 30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元	At 31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元
At the beginning of the period/year	於期初／年初	**2,081**	13,939
Imputed interest charged	推算利息支出	**16**	690
Repayment of principal during the period/year	期／年內償還本金	**(384)**	(10,677)
Interest paid during the period/year	期／年內支付的利息	**(16)**	(1,123)
Gain on modification of promissory note	修改承付票之收益	**(285)**	(183)
Gain on waiver of interest of promissory note	豁免承付票利息之收益	**–**	(565)
At the end of the period/year, due within one year and classified as current liabilities	於期末／年末，於一年內到期並分類為流動負債	**1,412**	2,081

13. PROMISSORY NOTE (Continued)

As at 30 June 2026, the Company had one (31 December 2025: one) promissory note outstanding to an independent third party not connected to the Group.

In accordance with the subscription agreement entered between the Company and the holder of the promissory note on 15 March 2017, the original principal amount of the promissory note was HK$3,500,000, bearing fixed interest rate of 6.5% per annum and matured on 15 March 2024. The Company entered extension agreements with the holder of the promissory note pursuant to which both parties agreed (i) to defer the repayment of outstanding principal amount of approximately HK$2,941,000 from 31 December 2024 to 31 December 2025; and (ii) the principal repayment would be repaid by the Company by agreed instalments during the year ended 31 December 2025, with total interest to be paid by the Group of approximately HK$205,000.

With reference to the extension agreement signed between the Company and the holder of the promissory note on 19 March 2025, a gain on modification of promissory notes of approximately HK$183,000 has been recognised during the year ended 31 December 2025.

During the year ended 31 December 2025, the Company has repaid certain portion of the principal amount of approximately HK$677,000, the carrying amount of the promissory note was approximately HK$2,081,000 as at 31 December 2025.

During the six months ended 30 June 2026, the Company and the holder of the promissory note signed another extension agreement pursuant to which the outstanding principal amount will be repaid by the Company with minimum repayment amount of HK$100,000 per month and the outstanding amount and the accrued interest should be fully repaid during the year ending 31 December 2026.

The above-mentioned extension of the promissory note constituted modification of the financial liabilities which gain on modification of the promissory note of approximately HK$285,000 was recognised in profit or loss under other gains/(losses), net (note 2) during the six months ended 30 June 2026.

13. 承付票（續）

於二零二六年六月三十日，本公司有一份（二零二五年十二月三十一日：一份）承付票尚未償還予一名與本集團並無關連之獨立第三方。

根據本公司與承付票之持有人於二零一七年三月十五日訂立的認購協議，承付票的原本金額為3,500,000港元，按固定年利率6.5%計息，並已於二零二四年三月十五日到期。本公司與承付票之持有人訂立延期協議，據此雙方同意(i)將未償還本金額約2,941,000港元的還款日期由二零二四年十二月三十一日延期至二零二五年十二月三十一日；及(ii)本公司將於截至二零二五年十二月三十一日止年度內按協定分期償還本金，而本集團將支付的利息總額約為205,000港元。

根據本公司與承付票之持有人於二零二五年三月十九日簽署之延期協議，截至二零二五年十二月三十一日止年度已確認修改承付票之收益約183,000港元。

於截至二零二五年十二月三十一日止年度期間，本公司已償還部分本金額約677,000港元，於二零二五年十二月三十一日，承付票之賬面值約為2,081,000港元。

截至二零二六年六月三十日止六個月，本公司與承付票之持有人簽署另一份延期協議，據此，未償還本金額將由本公司償還，每月最低還款金額為100,000港元，未償還金額及應計利息應於截至二零二六年十二月三十一日止年度悉數償還。

上述承付票的延期構成對金融負債的修改，因此，截至二零二六年六月三十日止六個月，因修改承付票而產生的收益約285,000港元於損益中的其他收益／（虧損），淨額（附註2）確認。

13. PROMISSORY NOTE (Continued)

As at 30 June 2026, the carrying amount of the promissory note was approximately HK$1,412,000 (31 December 2025: HK$2,081,000).

The effective interest rate of the promissory note was 1.48% as at 30 June 2026 (31 December 2025: 1.48%).

13. 承付票（續）

於二零二六年六月三十日，承付票之賬面值約為1,412,000港元（二零二五年十二月三十一日：2,081,000港元）。

於二零二六年六月三十日，承付票的實際利率為1.48%（二零二五年十二月三十一日：1.48%）。

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$0.01 each, at 1 January 2025, 31 December 2025 (audited), 1 January 2026 and 30 June 2026 (unaudited)	於二零二五年一月一日、二零二五年十二月三十一日（經審核）、二零二六年一月一日及二零二六年六月三十日（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$0.01 each, at 1 January 2025	於二零二五年一月一日每股面值0.01港元的普通股	84,953,092	850
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
Issue of shares on placements *(notes (i) and (ii))*	配售時發行股份*（附註(i)及(ii)）*	39,278,717	392
Ordinary shares of HK$0.01 each, at 31 December 2025 (audited) and 1 January 2026	於二零二五年十二月三十一日（經審核）及二零二六年一月一日每股面值0.01港元的普通股	**128,548,531**	**1,285**
Issue of shares on placement *(note (iii))*	配售時發行股份*（附註(iii)）*	**25,709,706**	**257**
Ordinary shares of HK$0.01 each, at 30 June 2026 (unaudited)	於二零二六年六月三十日（未經審核）每股面值0.01港元的普通股	**154,258,237**	**1,542**

14. SHARE CAPITAL (Continued)

Notes:

(i) 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 A"). The Placement A was completed on 12 June 2025.

The net proceeds from the Placement A 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.

(ii) On 22 July 2025, the Company and a placing agent entered into a placing agreement in respect of the placement of 21,424,755 ordinary shares of HK$0.01 each at a price of HK$0.178 per share (the "Placement B"). The Placement B was completed on 7 August 2025.

The net proceeds from the Placement B amounted to approximately HK$3,763,000 after deducting expense of approximately HK$51,000. Approximately HK$214,000 and HK$3,549,000 were credited to share capital and share premium respectively upon the issue of the new shares.

(iii) On 28 May 2026, the Company and a placing agent entered into a placing agreement in respect of the placement of 25,709,706 ordinary shares of HK$0.01 each at a price of HK$0.2 per share (the "Placement C"). The Placement C was completed on 9 June 2026.

The net proceeds from the Placement C amounted to approximately HK$5,068,000 after deducting expense of approximately HK$74,000. Approximately HK$257,000 and HK$4,811,000 were credited to share capital and share premium respectively upon the issue of the new shares.

14. 股本（續）

附註：

(i) 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A」）訂立配售協議。配售事項A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A之所得款項淨額約為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。

(ii) 於二零二五年七月二十二日，本公司與配售代理就按每股股份0.178港元之價格配售21,424,755股每股面值0.01港元之普通股（「配售事項B」）訂立配售協議。配售事項B已於二零二五年八月七日完成。

於扣除開支約51,000港元後，配售事項B之所得款項淨額約為3,763,000港元。於新股發行時，約214,000港元及3,549,000港元分別計入股本與股份溢價。

(iii) 於二零二六年五月二十八日，本公司與配售代理就按每股股份0.2港元之價格配售25,709,706股每股面值0.01港元之普通股（「配售事項C」）訂立配售協議。配售事項C已於二零二六年六月九日完成。

於扣除開支約74,000港元後，配售事項C之所得款項淨額約為5,068,000港元。於新股發行時，約257,000港元及4,811,000港元分別計入股本與股份溢價。

15. RELATED PARTY TRANSACTION

15. 關聯方交易

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **（未經審核）** **HK$'000** **千港元**	2025 二零二五年 (Unaudited) （未經審核） HK$'000 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」）一管理費	**723**	528

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 MEASUREMENT

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。

16. FAIR VALUE MEASUREMENT (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 2026 (Unaudited) 於二零二六年六月三十日（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:	**經常性公允值計量：**				
Financial assets at FVTPL	**按公允值於損益列賬之金融資產**				
Publicly traded equity securities in Hong Kong and the U.S.	香港及美國公開交易權益證券	**26,042**	**–**	**31,198**	**57,240**
Private entity investments	私營實體投資	**–**	**–**	**31,531**	**31,531**
		26,042	**–**	**62,729**	**88,771**
Financial asset at FVTOCI	**按公允值於其他全面收益列賬之金融資產**				
Private entity investment	私營實體投資	**–**	**–**	**53,237**	**53,237**
		26,042	**–**	**115,966**	**142,008**

		At 31 December 2025 (Audited) 於二零二五年十二月三十一日（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:	**經常性公允值計量：**				
Financial assets at FVTPL	**按公允值於損益列賬之金融資產**				
Publicly traded equity securities in Hong Kong and the U.S.	香港及美國公開交易權益證券	41,724	–	50,651	92,375
Private entity investments	私營實體投資	–	–	29,054	29,054
		41,724	–	79,705	121,429
Financial asset at FVTOCI	**按公允值於其他全面收益列賬之金融資產**				
Private entity investment	私營實體投資	–	–	57,368	57,368
		41,724	–	137,073	178,797

16. FAIR VALUE MEASUREMENT (Continued)

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

During the six months ended 30 June 2026, there was no transfer of financial assets between levels of fair value hierarchy.

During the year ended 31 December 2025, as a result of the decreased market transactions with little volatility of certain publicly traded equity securities in the U.S., such equity securities classified as financial assets at FVTPL with a carrying amount of approximately HK$40,568,000 as at 31 December 2025 has been transferred from Level 1 to Level 3 of fair value hierarchy.

The following table presents the movements in Level 3 instruments of the Group during the six months ended 30 June 2026 and year ended 31 December 2025.

16. 公允值計量（續）

(b) 按第三層次公允值計量的資產的對賬

截至二零二六年六月三十日止六個月，並無金融資產於公允值層次間轉撥。

截至二零二五年十二月三十一日止年度，由於若干於美國公開交易的權益證券市場交易減少且波動極小，該等分類為按公允值於損益列賬之金融資產（於二零二五年十二月三十一日賬面值約為40,568,000港元）的權益證券，已由公允值層次的第一層次轉撥至第三層次。

下表列報於截至二零二六年六月三十日止六個月及截至二零二五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 2026 (Unaudited) 截至二零二六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	79,705	57,368	137,073
Addition	添置	8,000	–	8,000
Disposal	出售	(67)	–	(67)
Losses recognised	已確認虧損			
– in profit or loss (included in other gains/(losses), net)	－於損益（計入其他收益／（虧損）淨額）	(24,909)	–	(24,909)
– in other comprehensive income	－於其他全面收益	–	(4,131)	(4,131)
At 30 June	於六月三十日	62,729	53,237	115,966

16. FAIR VALUE MEASUREMENT (Continued)

16. 公允值計量（續）

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

(b) 按第三層次公允值計量的資產的對賬（續）

Year ended 31 December 2025 (Audited)
截至二零二五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 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
Addition	添置	8,000	–	8,000
Transfer from Level 1 to Level 3	自第一層次轉撥至第三層次	41,933	–	41,933
Disposal	出售	(168)	–	(168)
Gains recognised	已確認收益			
– in profit or loss (included other gains/(losses), net)	－於損益（包括其他收益／（虧損），淨額）	2,428	–	2,428
– in other comprehensive income	－於其他全面收益	–	28,503	28,503
At 31 December	於十二月三十一日	79,705	57,368	137,073

(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。

16. FAIR VALUE MEASUREMENT (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:

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：

Level 3 fair value measurement
第三層次公允值計量

Description 描述	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入值	Range 範圍	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 公允值 30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元	 31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元
Assets 資產						
Financial asset at FVTOCI 按公允值於其他全面收益列賬之金融資產						
Private entity equity investment	Market Approach – Comparable transaction method	Discount for lack of control	18.6% (31 December 2025: 18.6%)	Decrease	**53,237**	57,368
私營實體權益投資	市場法－可比交易法	缺乏控制權折讓	（二零二五年十二月三十一日：18.6%）	減少		
		Percentage of premium in gold price	8.2% (31 December 2025: 8.2%)	Increase		
		黃金價格溢價所佔百分比	（二零二五年十二月三十一日：8.2%）	增加		
Financial assets at FVTPL 按公允值於損益列賬之金融資產						
Equity investment in GSGG using unobservable inputs due to the lack of observable inputs	Market approach – adjusted latest transaction method	Comparables' volatility	2.3% (31 December 2025: 5.0%)	Increase	**9,932**	10,083
於GSGG之權益投資（因缺乏可觀察輸入值而使用不可觀察輸入值）	市場法－經調整最新交易法	可資比較公司波動	（二零二五年十二月三十一日：5.0%）	增加		
Publicly traded equity securities in Digital Energy using unobservable inputs due to the lack of observable inputs	Market approach – adjusted latest transaction method	Discount for lack of marketability	29.8% (31 December 2025: 29.6%)	Decrease	**30,712**	40,568
Digital Energy之公開交易權益證券（因缺乏可觀察輸入值而使用不可觀察輸入值）	市場法－經調整最新交易法	缺乏市場流通性折價	（二零二五年十二月三十一日：29.6%）	減少		
Publicly traded equity securities in MSB Global Capital Corp. using unobservable inputs due to the lack of observable inputs	Market approach – adjusted latest transaction method	Discount for lack of marketability	29.8% (31 December 2025: N/A)	Decrease	**486**	N/A 不適用
MSB Global Capital Corp.之公開交易權益證券（因缺乏可觀察輸入值而使用不可觀察輸入值）	市場法－經調整最新交易法	缺乏市場流通性折價	（二零二五年十二月三十一日：不適用）	減少		
Private entity equity investments in LNPR	Market approach – adjusted latest transaction method	Comparables' volatility	25.2% (31 December 2025: 30.2%)	Increase	**16,780**	19,485
於LNPR之私營實體權益投資	市場法－經調整最新交易法	可資比較公司波動	（二零二五年十二月三十一日：30.2%）	增加		
Private entity equity investments in Chelsea Tech	Market approach – adjusted comparables' transaction method	Discount for lack of marketability	31.1% (31 December 2025: 32.3%)	Decrease	**4,819**	9,569
於Chelsea Tech之私營實體權益投資	市場法－經調整可資比較公司交易法	缺乏市場流通性折價	（二零二五年十二月三十一日：32.3%）	減少		
					62,729	79,705

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. Save 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 as the board of directors of the Company may determine at its sole discretion. The Scheme will expire 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.

As at 30 June 2026 and 31 December 2025, there was no share option which had been granted and remained outstanding under the Scheme. As no option was granted under the Scheme during the six months ended 30 June 2026, the number of shares that may be issued in respect of options granted under all schemes of the Company during the six months ended 30 June 2026 divided by the weighted average number of shares in issue for the six months ended 30 June 2026 was 0%.

The numbers of options available for grant under the Scheme as at 30 June 2026 and 31 December 2025 were nil and nil respectively, representing approximately 0% and 0% 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，本公司可訂明由本公司董事會全權酌情決定之最短持有期。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。

於二零二六年六月三十日及二零二五年十二月三十一日，該計劃項下並無已授出而尚未行使的購股權。由於於截至二零二六年六月三十日止六個月內並無根據該計劃授出任何購股權，故於截至二零二六年六月三十日止六個月內就根據本公司所有計劃所授出購股權而可能發行的股份數目，除以於截至二零二六年六月三十日止六個月內已發行股份的加權平均數，所得比率為0%。

於二零二六年六月三十日及二零二五年十二月三十一日，根據該計劃可供授出的購股權數目分別為零及零份，分別佔本公司已發行股本的約0%及0%。

17. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

As at 31 December 2025, 30 June 2026 and the date of this report, no shares were available for issue pursuant to any outstanding options under the Scheme, as there were no outstanding options on the respective dates.

During the six months ended 30 June 2026, no share option was granted, exercised, lapsed or cancelled under the Scheme.

On 6 January 2025, 4,316,722 share options, which have no vesting period and are exercisable from 6 January 2025 to 5 January 2035 with exercise price of HK$0.381, were granted to the directors of the Company and other participants under the Scheme. Among 4,316,722 share options, 1,768,132 share options were granted to the directors of the Company and 2,548,590 share options were granted to other participants. Share based payment expense of approximately HK$1,493,000 has been recognised during the year ended 31 December 2025, comprising (i) share-based payment expense to directors of the Company and included in directors' emoluments of approximately HK$611,000; and (ii) share-based payment expense to other participants of approximately HK$882,000.

During the year ended 31 December 2025, all the above-mentioned share options were exercised with proceeds from issue of Shares upon exercise of share options of approximately HK$1,645,000.

Details of the above-mentioned share options are set out in the Company's annual report for the year ended 31 December 2025.

18. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the Group's net assets of approximately HK$141,713,000 (31 December 2025: HK$178,251,000) divided by the Company's ordinary shares in issue of 154,258,237 (31 December 2025: 128,548,531) as at 30 June 2026.

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 31 August 2026.

17. 以股份支付交易（續）

於二零二五年十二月三十一日、二零二六年六月三十日及本報告日期，該計劃項下均無未行使的購股權，故該計劃項下並無就任何尚未行使購股權而可供發行的股份。

截至二零二六年六月三十日止六個月，該計劃項下概無購股權獲授出、行使、失效或註銷。

於二零二五年一月六日，根據該計劃，4,316,722份無歸屬期且可於二零二五年一月六日至二零三五年一月五日行使之購股權已授予本公司董事及其他參與者，行使價為0.381港元。4,316,722份購股權中，1,768,132份購股權已授予本公司董事，2,548,590份購股權已授予其他參與者。截至二零二五年十二月三十一日止年度已確認以股份為基礎的付款開支約1,493,000港元，包括(i)向本公司董事作出並計入董事酬金的以股份為基礎的付款開支約611,000港元；及(ii)向其他參與者作出的以股份為基礎的付款開支約882,000港元。

截至二零二五年十二月三十一日止年度，所有上述購股權已行使，購股權獲行使時發行股份所得款項約為1,645,000港元。

有關上述購股權之詳情載於本公司截至二零二五年十二月三十一日止年度之年報。

18. 每股資產淨值

每股資產淨值乃根據本集團於二零二六年六月三十日的資產淨值約141,713,000港元（二零二五年十二月三十一日：178,251,000港元）除以本公司已發行普通股154,258,237股（二零二五年十二月三十一日：128,548,531股）計算得出。

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二零二六年八月三十一日批准及授權刊發。

Cocoon Holdings Limited
中國天弓控股有限公司