



WALNUT CAPITAL LIMITED 胡桃資本有限公司

(Formerly known as Global Mastermind Capital Limited 前稱環球大通投資有限公司*)
(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立及於百慕達存續之有限公司)

(Stock Code 股份代號 : 905)



2022 Interim Report 中期報告

* For identification purpose only 僅供識別

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors:

Mr. Mung Kin Keung (Chairman)
Mr. Mung Bun Man, Alan (Chief Executive Officer)

Independent Non-executive Directors:

Mr. Chung Wang Hei (appointed on 12 July 2022)
Mr. Fung Wai Ching
Ms. Lui Sau Lin (appointed on 12 July 2022)
Mr. Lei Seng Fat (resigned on 12 July 2022)
Mr. Poon Wai Hoi, Percy (resigned on 12 July 2022)

AUDIT COMMITTEE

Ms. Lui Sau Lin (Committee Chairman, appointed on 12 July 2022)
Mr. Chung Wang Hei (appointed on 12 July 2022)
Mr. Fung Wai Ching (resigned on 12 July 2022)
Mr. Lei Seng Fat
Mr. Poon Wai Hoi, Percy (Committee Chairman, resigned on 12 July 2022)

REMUNERATION COMMITTEE

Mr. Fung Wai Ching (Committee Chairman)
Ms. Lui Sau Lin (appointed on 12 July 2022)
Mr. Chung Wang Hei (appointed on 12 July 2022)
Mr. Mung Kin Keung
Mr. Poon Wai Hoi, Percy (resigned on 12 July 2022)
Mr. Lei Seng Fat (resigned on 12 July 2022)

NOMINATION COMMITTEE

Mr. Chung Wang Hei (Committee Chairman, appointed on 12 July 2022)
Ms. Lui Sau Lin (appointed on 12 July 2022)
Mr. Fung Wai Ching
Mr. Mung Kin Keung
Mr. Poon Wai Hoi, Percy (resigned on 12 July 2022)
Mr. Lei Seng Fat (Committee Chairman, resigned on 12 July 2022)

INVESTMENT COMMITTEE

Mr. Mung Kin Keung (Committee Chairman)
Mr. Mung Bun Man, Alan
Mr. Wong Siu Hang

COMPANY SECRETARY

Mr. Wong Siu Hang

公司資料

董事會

執行董事：

蒙建強先生(主席)
蒙品文先生(行政總裁)

獨立非執行董事：

鍾宏禧先生(於二零二二年七月十二日獲委任)
馮維正先生
呂秀蓮女士(於二零二二年七月十二日獲委任)
李成法先生(於二零二二年七月十二日辭任)
潘偉開先生(於二零二二年七月十二日辭任)

審核委員會

呂秀蓮女士(委員會主席，於二零二二年七月十二日獲委任)
鍾宏禧先生(於二零二二年七月十二日獲委任)
馮維正先生(於二零二二年七月十二日辭任)
李成法先生
潘偉開先生(委員會主席，於二零二二年七月十二日辭任)

薪酬委員會

馮維正先生(委員會主席)
呂秀蓮女士(於二零二二年七月十二日獲委任)
鍾宏禧先生(於二零二二年七月十二日獲委任)
蒙建強先生
潘偉開先生(於二零二二年七月十二日辭任)
李成法先生(於二零二二年七月十二日辭任)

提名委員會

鍾宏禧先生(委員會主席，於二零二二年七月十二日獲委任)
呂秀蓮女士(於二零二二年七月十二日獲委任)
馮維正先生
蒙建強先生
潘偉開先生(於二零二二年七月十二日辭任)
李成法先生(委員會主席，於二零二二年七月十二日辭任)

投資委員會

蒙建強先生(委員會主席)
蒙品文先生
黃紹恒先生

公司秘書

黃紹恒先生

AUTHORISED REPRESENTATIVES

Mr. Mung Bun Man, Alan
Mr. Wong Siu Hang

PRINCIPAL BANKER

Shanghai Commercial Bank Limited

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

PRINCIPAL SHARE REGISTRAR

Codan Services Limited of
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

REGISTERED OFFICE

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

PRINCIPAL PLACE OF BUSINESS

Unit 3107, 31/F, Shun Tak Centre,
West Tower,
168-200 Connaught Road Central,
Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited: 905

COMPANY WEBSITE

www.irasia.com/listco/hk/WalnutCapital/

EMAIL ADDRESS

info905@walnutcapital.io

授權代表

蒙品文先生
黃紹恒先生

主要往來銀行

上海商業銀行有限公司

核數師

國衛會計師事務所有限公司
執業會計師

股份過戶登記總處

Codan Services Limited of
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司
香港夏慤道16號遠東金融中心17樓

註冊辦事處

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

主要營業地點

香港
干諾道中168-200號
信德中心西座
31樓3107室

股份代號

香港聯合交易所有限公司：905

公司網站

www.irasia.com/listco/hk/WalnutCapital/

郵箱地址

info905@walnutcapital.io

The board (the “**Board**”) of directors (the “**Directors**”) of Walnut Capital Limited (the “**Company**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2022 together with comparative figures for the corresponding period in 2021 as follows:

胡桃資本有限公司(「本公司」)董事(「董事」)會(「董事會」)謹公佈本公司及其附屬公司(統稱「本集團」)截至二零二二年六月三十日止六個月之未經審核簡明綜合業績連同二零二一年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

		Six months ended 30 June		
		截至六月三十日止六個月		
		2022	2021	
		二零二二年	二零二一年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收益	3	757	959
Other income	其他收入	5	90	-
(Loss)/gain arising on change in fair value of financial assets at fair value through profit or loss	透過損益賬以公平值列賬之財務資產公平值變動產生之(虧損)/收益		(33,984)	45,071
Administrative expenses and other operating expenses	行政開支及其他經營開支		(9,654)	(10,322)
Finance costs	融資成本	6	(391)	(559)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	7	(43,182)	35,149
Income tax expense	所得稅開支	8	-	-
(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		(43,182)	35,149
Total comprehensive (loss)/income for the period attributable to owners of the Company	本公司擁有人應佔期間全面(虧損)/收益總額		(43,182)	35,149
(Loss)/earnings per share	每股(虧損)/盈利	9		
Basic and diluted (HK cents)	基本及攤薄(港仙)		(6.17)	5.02

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2022

簡明綜合財務狀況表

於二零二二年六月三十日

			30 June 2022	31 December 2021
			二零二二年 六月三十日	二零二一年 十二月三十一日
		Notes 附註	HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	241	262
Intangible assets	無形資產		7,135	7,135
			7,376	7,397
Current assets	流動資產			
Prepayments	預付款項		322	528
Other receivables	其他應收賬款		5	232
Deposits paid	已付按金		772	772
Financial assets at fair value through profit or loss	透過損益賬以公平值列賬之 財務資產	12	183,343	238,818
Cash and cash equivalents	現金及現金等值項目		3,754	2,371
			188,196	242,721
Current liabilities	流動負債			
Accruals and other payables	應計賬款及其他應付賬款		14,541	25,905
Other financial liability – non-convertible bond	其他財務負債 – 不可轉換債券	13	10,000	10,000
			24,541	35,905

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (Continued)**

At 30 June 2022

簡明綜合財務狀況表(續)

於二零二二年六月三十日

			30 June 2022	31 December 2021
			二零二二年 六月三十日	二零二一年 十二月三十一日
		Notes 附註	HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Net current assets	流動資產淨值		163,655	206,816
Net assets	資產淨值		171,031	214,213
EQUITY	權益			
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	14	7,003	7,003
Reserves	儲備		164,028	207,210
Total equity	權益總額		171,031	214,213
Net asset value per share (HK\$)	每股資產淨值(港元)		0.24	0.31

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2022

簡明綜合權益變動表

截至二零二二年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contribution surplus 實繳盈餘 HK\$'000 千港元	Capital contribution reserve 注資儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	7,003	146,099	646,448	45,330	(630,667)	214,213
Loss and total comprehensive loss for the period	期內虧損及全面虧損 總額	-	-	-	-	(43,182)	(43,182)
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	7,003	146,099	646,448	45,330	(673,849)	171,031

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contribution surplus 實繳盈餘 HK\$'000 千港元	Capital contribution reserve 注資儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	7,003	146,099	646,448	45,330	(566,637)	278,243
Profit and total comprehensive income for the period	期內溢利及全面收益 總額	-	-	-	-	35,149	35,149
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	7,003	146,099	646,448	45,330	(531,488)	313,392

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash generated from operating activities	經營業務產生之現金淨額	12,489	1,614
Investing activities	投資業務		
Purchase of property, plant and equipment	購入物業、廠房及設備	(30)	(6)
Dividend received	已收股息	-	374
Interest received	已收利息	757	585
Net cash generated from investing activities	投資業務產生之現金淨額	727	953
Financing activities	融資業務		
Repayment of margin loan from securities broker	償還證券經紀孖展貸款之款項	(11,633)	(595)
Repayment of lease liabilities	償還租賃負債	-	(1,808)
Interest paid	已付利息	(200)	(639)
Net cash used in financing activities	融資業務耗用之現金淨額	(11,833)	(3,042)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	1,383	(475)
Cash and cash equivalents at the beginning of the reporting period	於報告期初之現金及現金等值項目	2,371	2,681
Cash and cash equivalents at the end of the reporting period	於報告期末之現金及現金等值項目	3,754	2,206

NOTES

For the six months ended 30 June 2022

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands and continued in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Its principal place of business is situated at Unit 3107, 31/F, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong.

The principal activities of the Group are investing in listed and unlisted equity and debt securities and investment funds.

The unaudited condensed consolidated financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange.

The unaudited condensed consolidated financial statements is presented in Hong Kong dollar and all values are rounded to the nearest thousand (“**HK\$’000**”) except when otherwise indicated.

The directors of the Company have, at the time of approving the unaudited condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the unaudited condensed consolidated financial statements.

附註

截至二零二二年六月三十日止六個月

1. 一般資料及編製基準

本公司於開曼群島註冊成立及於百慕達存續為獲豁免有限公司及其股份在香港聯合交易所有限公司(「**聯交所**」)上市。本公司註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其主要營業地點位於香港干諾道中168-200號信德中心西座31樓3107室。

本集團之主要業務活動為投資於上市及非上市股本及債務證券及投資基金。

本集團之未經審核簡明綜合財務報表乃按照香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則第34號*中期財務報告*及聯交所證券上市規則(「**上市規則**」)附錄16之適用披露規定編製。

未經審核簡明綜合財務報表以港元呈列，而除另有指明外，所有價值均四捨五入至最接近千位(「**千港元**」)。

於批准未經審核簡明綜合財務報表時，本公司董事已合理預期本集團有足夠資源於可見將來繼續營運。因此，於編製未經審核簡明綜合財務報表時，彼等繼續採用持續經營會計基礎。

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2021.

Amendments to HKFRSs that are mandatorily effective for the current year

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2022 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceed before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior period and/or on the disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策

未經審核簡明綜合財務報表按歷史成本基準編製，惟按公平值計量之若干財務工具則除外。

除應用香港財務報告準則（「香港財務報告準則」）修訂本產生的新增會計政策外，截至二零二二年六月三十日止六個月之未經審核簡明綜合財務報表所採用之會計政策及計算方法與本集團截至二零二一年十二月三十一日止年度之年度財務報表所呈列者相同。

於本年度強制生效之香港財務報告準則修訂本

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈之香港財務報告準則修訂本，其於本集團於二零二二年一月一日開始之年度期間強制生效，以編製本集團之簡明綜合財務報表：

香港財務報告準則第3號修訂本	概念框架指引
香港財務報告準則第16號修訂本	於二零二一年六月三十日後與Covid-19有關之租金寬減
香港會計準則第16號修訂本	物業、廠房及設備 – 作擬定用途前的所得款項
香港會計準則第37號修訂本	有償合約 – 履行合約之成本
香港財務報告準則修訂本	二零一八年至二零二零年香港財務報告準則之年度改進

於本中期期間應用香港財務報告準則修訂本對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載披露並無重大影響。

3. REVENUE

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Dividend income	股息收入	757	374
Interest income	利息收入	-	585
		757	959

4. SEGMENT INFORMATION

The chief operating decision-maker (the “**CODM**”) has been identified as the Company’s executive directors. The Group’s principal activities are investments in listed and unlisted equity and debt securities and investment funds. The CODM regards it as a single business segment and no segment information is presented.

5. OTHER INCOME

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Government grant	政府補助	90	-
		90	-

3. 收益

4. 分類資料

最高經營決策者(「最高經營決策者」)經確認為本公司執行董事。本集團主要業務為投資於上市及非上市股本及債務證券及投資基金。最高經營決策者認為其為單一業務分類，故並無呈列分類資料。

5. 其他收入

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on:	利息：		
Other financial liability	其他財務負債		
– non-convertible bond	– 不可轉換債券	99	120
Lease liabilities	租賃負債	–	54
Other interest expenses to financial institutions	金融機構之其他利息開支	292	385
		391	559

7. (LOSS)/PROFIT BEFORE INCOME TAX

7. 除所得稅前(虧損)/溢利

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/profit before income tax is arrived at after charging:	除所得稅前(虧損)/溢利已扣除下列各項：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	51	686
Depreciation of right-of-use assets	使用權資產折舊	–	1,732
Directors' remuneration	董事薪酬	4,559	3,435
Staff costs	員工成本	1,758	1,733
Net foreign exchange loss	匯兌虧損淨額	39	89
Expenses relating to short-term leases	與短期租賃相關的費用	1,512	13

8. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2022 and 30 June 2021 as the Group had no assessable profit arising in or derived from Hong Kong or the taxable profits was wholly absorbed by estimated tax losses brought forward from prior years.

9. (LOSS)/EARNINGS PER SHARE

The computations of basic and diluted (loss)/earnings per share attributable to owners of the Company are based on the following data:

8. 所得稅開支

由於本集團並無產生於或源於香港的應課稅溢利或應課稅溢利全部被過往年度結轉之估計稅項虧損所抵銷，故於截至二零二二年六月三十日及二零二一年六月三十日止六個月並無作出香港利得稅撥備。

9. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利之計算乃基於下列數據計算得出：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/profit	(虧損)/溢利		
(Loss)/profit for the purpose of basic and diluted (loss)/earnings per share ((loss)/profit for the period attributable to owners of the Company)	用以計算每股基本及攤薄(虧損)/盈利之(虧損)/溢利(本公司擁有人應佔期間(虧損)/溢利)	(43,182)	35,149

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 '000 千股 (Unaudited) (未經審核)	2021 二零二一年 '000 千股 (Unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share	用以計算每股基本及攤薄(虧損)/盈利之普通股加權平均數	700,334	700,334

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

The Company did not have any potential dilutive shares throughout the six months ended 30 June 2022 and 2021. Accordingly, diluted earnings per share is the same as basic earnings per share.

10. INTERIM DIVIDEND

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period (six months ended 30 June 2021: nil).

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired certain items of property, plant and equipment with an aggregate cost of approximately HK\$30,000 (six months ended 30 June 2021: HK\$6,000).

9. 每股(虧損)/盈利(續)

截至二零二二年及二零二一年六月三十日止六個月，本公司並無任何潛在攤薄股份。因此，每股攤薄盈利與每股基本盈利相同。

10. 中期股息

於中期期間，並無派付、宣派或建議派付股息。本公司董事已決定不會就中期期間派付股息(截至二零二一年六月三十日止六個月：無)。

11. 物業、廠房及設備

於截至二零二二年六月三十日止六個月，本集團收購若干物業、廠房及設備項目，總成本為約30,000港元(截至二零二一年六月三十日止六個月：6,000港元)。

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12. 透過損益賬以公平值列賬之財務資產

		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Derivative financial instruments listed in Hong Kong, at fair value	於香港上市之衍生財務工具，按公平值	-	648
Listed equity and debt securities	上市股本及債務證券		
- Equity and debt securities in Hong Kong, at fair value	- 於香港之股本及債務證券，按公平值	137,356	173,874
- Equity and debt securities outside Hong Kong, at fair value	- 於香港以外之股本及債務證券，按公平值	6,800	18,770
		144,156	193,292
Unlisted equity and debt securities	非上市股本及債務證券	34,944	37,005
Unlisted investment funds	非上市投資基金	4,243	8,521
		183,343	238,818

At the end of the reporting period, financial assets at fair value through profit or loss (“FVTPL”) are stated at fair value.

The fair value of the listed equity and debt securities are determined based on the quoted market closing prices available on the relevant stock exchanges at the end of the reporting period.

於報告期末，透過損益賬以公平值列賬（「透過損益賬以公平值列賬」）之財務資產按公平值列賬。

於報告期末，上市股本及債務證券之公平值乃按照相關證券交易所所報之收市價釐定。

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

At 30 June 2022, the fair value of unlisted equity securities amounted to approximately HK\$31,451,000 (31 December 2021: HK\$28,639,000) was referenced to the valuation carried out by International Valuation Limited (“**IVL**”), a firm of independent qualified professional valuers. The fair value of the unlisted equity securities was valued by using market approach with share value allocation model or asset-based approach as appropriate. In determining the fair value of unlisted equity securities valued by using market approach with share value allocation model, equity value of investee companies was first determined by market approach and share value allocation model was then used to allocate equity value to different classes of shares. In determining the fair value of unlisted equity securities valued by using asset-based approach, fair value of individual business assets less liabilities was considered to arrive the fair value of the investee companies.

At 30 June 2022, fair value of unlisted debt securities amounted to approximately HK\$3,493,000 (31 December 2021: HK\$8,366,000) which represent convertible loans issued by unlisted private companies (“**Issuers**”) was referenced to the valuation carried out by IVL. The fair value of the unlisted debt securities was valued by using discounted cashflow method.

The unlisted investment funds are not quoted in an active market and transactions in such investments do not occur on a regular basis. The Group used the net asset value as reported by the managers of the funds attributable to the investments held by the Group to determine its fair value.

Further details of fair value measurement of financial assets at FVTPL are set out in note 17 to the Interim Financial Information.

At 30 June 2022, a portfolio of equity and debt securities with the carrying amounts of approximately HK\$63,546,000 (31 December 2021: HK\$91,319,000) have been pledged to secure margin loan from securities broker.

The fair value of the Group’s listed equity and debt securities listed in Hong Kong and outside Hong Kong at the date of approval of Interim Financial Information were approximately HK\$122,216,000.

12. 透過損益賬以公平值列賬之財務資產(續)

於二零二二年六月三十日，非上市股本證券的公平值為約31,451,000港元(二零二一年十二月三十一日：28,639,000港元)，此乃經參考獨立合資格專業估值師行國際評估有限公司(「**國際評估**」)進行的估值釐定。非上市股本證券的公平值乃採用股份價值分配模型市場法或資產基礎法(倘適用)估值。於釐定採用股份價值分配模型市場法進行估值的非上市股本證券的公平值時，被投資公司之權益價值首先透過市場法釐定及其後使用股份價值分配模型將權益價值分配至不同類別股份。於釐定採用資產基礎法進行估值的非上市股本證券的公平值時，考慮按單項營業資產減負債的公平值進行估值，得出被投資公司之公平值。

於二零二二年六月三十日，非上市債務證券的公平值約為3,493,000港元(二零二一年十二月三十一日：8,366,000港元)，指非上市私人公司(「**發行人**」)參考國際評估進行的估值而發行的可換股貸款。非上市債務證券的公平值乃採用貼現現金流量法估值。

非上市投資基金並無於活躍市場上報價，且並無定期發生於該等投資的交易。本集團使用本集團持有的投資應佔的基金經理報告的資產淨值以釐定其公平值。

透過損益賬以公平值列賬之財務資產之公平值計量之更多詳情載於中期財務資料附註17。

於二零二二年六月三十日，賬面值為約63,546,000港元(二零二一年十二月三十一日：91,319,000港元)之股本及債務證券組合已予質押，以獲得證券經紀之孖展貸款。

於批准中期財務資料日期，本集團於香港及香港以外上市之上市股本及債券證券之公平值約為122,216,000港元。

13. OTHER FINANCIAL LIABILITY – NON-CONVERTIBLE BOND

On 16 April 2014, the Company issued a non-convertible bond in a principal amount of HK\$10,000,000 (the “**Bond**”) which is repayable on the date falling 7 years from the date of issue of the Bond (the “**Maturity Date**”). The Company has an option (the “**Prepayment Option**”) to repay the outstanding principal amount of the Bond at any time before the Maturity Date, but the bondholder shall not redeem the Bond before the Maturity Date.

The Bond carries interest at the rate of 2% per annum payable annually in arrears on the last day of each year from the date of the Bond, provided that the final repayment of the interest shall be on the Maturity Date. However, for every 10% increase in the net profit in any financial year during the term of the Bond as compared to the immediate previous year, the interest rate shall be increased by 1% for that financial year and with retrospective effect. The following year’s interest rate will be reset at 2% subject to adjustment depending on the net profit. The interest rate during the term shall not be less than 2% per annum and not more than 6% per annum (the “**Cap**”). Details of the Bond were set out in the Company’s announcement dated 16 April 2014.

On 16 April 2021, the Company entered into agreement with the holder of the Bond for one year extension of the maturity date of the Bond to 16 April 2022. On 16 April 2022, the Company entered into another agreement and entered the maturity to 16 April 2023. Other terms and conditions of the Bond remain unchanged.

The Prepayment Option and the Cap are regarded as embedded derivatives in the host contract. The Directors assessed the fair value of the Prepayment Option and the Cap and determined that the fair value of the Prepayment Option and the Cap were insignificant. Accordingly, the Prepayment Option and the Cap were not recognised in Interim Financial Information.

13. 其他財務負債 – 不可轉換債券

於二零一四年四月十六日，本公司發行本金金額為10,000,000港元之不可轉換債券（「**債券**」），有關債券須於自其發行日期起計七年之日期（「**到期日**」）償還。本公司有權（「**預付權**」）於到期日前任何時間償還債券之未償還本金金額，惟債券持有人不得於到期日前贖回債券。

債券按年利率2%計息，須於自債券日期起計每年最後一日分期支付，惟利息之最終償還日期須為到期日。然而，於債券年期內之任何財政年度，純利每較上一年增加10%，該財政年度之利率須增加1%並具追溯效力。下一年之利率將重新設定為2%，惟可根據純利予以調整。於年期內，利率不得低於每年2%及不得高於每年6%（「**上限**」）。債券之詳情載於本公司日期為二零一四年四月十六日之公告內。

於二零二一年四月十六日，本公司就將債券到期日延長一年至二零二二年四月十六日與債券持有人訂立協議。於二零二二年四月十六日，本公司訂立另一份協議，將到期日延長至二零二三年四月十六日。債券之其他條款及條件保持不變。

預付權及上限被視為主合約之嵌入式衍生工具。董事評估預付權之公平值及上限，並確定預付權之公平值及上限並不重大。因此，預付權及上限均無於中期財務資料中確認。

14. SHARE CAPITAL

14. 股本

		At 30 June 2022 於二零二二年六月三十日		At 31 December 2021 於二零二一年十二月三十一日	
		Number of shares 股份數目 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	Number of shares 股份數目 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股				
Authorised:	法定：				
At the beginning/end of the reporting period	於報告期初/末	100,000,000,000	1,000,000	100,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：				
At the beginning/end of the reporting period	於報告期初/末	700,333,925	7,003	700,333,925	7,003

15. MATERIAL RELATED PARTY TRANSACTIONS

15. 重大關連人士交易

The Group had the following significant transactions and balances with related parties:

本集團與關連人士訂立以下重大交易及結餘：

(i) Transactions with related parties:

(i) 與關連人士之交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Commission and other handling charge paid/payable to a related company	已付/應付一間關連公司之佣金及其他手續費	(a), (c)	29
Interest on lease liabilities paid/payable to related companies	已付/應付關連公司之租賃負債利息	(a), (b)	54
Rental expense paid/payable to a related company	已付/應付一間關連公司之租賃開支	(a), (b)	1,354

15. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(ii) Balances with related parties:

		At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Lease liabilities	租賃負債	-	1,066

Notes: (a) The directors of the Company, Mr. Mung Kin Keung and Mr. Mung Bun Man, Alan, are also directors of the parent company of the related companies and have beneficial interests in the related companies until 20 May 2021.

(b) Mr. Mung Bun Man, Alan is the director of the related company.

(c) Mr. Mung Bun Man, Alan is the director of the related company until 19 May 2022.

附註：(a) 本公司董事蒙建強先生及蒙品文先生亦為關連公司的母公司董事，並於關連公司擁有實益權益，直至二零二一年五月二十日止。

(b) 蒙品文先生為關連公司董事。

(c) 蒙品文先生擔任關連公司董事，直至二零二二年五月十九日止。

16. CONTINGENCIES AND COMMITMENTS

The Group had no material contingent liabilities and commitments at the end of the reporting period.

16. 或然事項及承擔

本集團於報告期末並無重大或然負債及承擔。

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

The following table presents the fair value of the Group's financial assets measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are input for which market data are not available; and
- Level 3 valuations: fair value measured using significant unobservable inputs.

17. 財務工具之公平值計量

本集團按經常基準以公平值計量之財務資產之公平值

下表呈列本集團於報告期末按經常基準計量之財務資產之公平值，其乃按香港財務報告準則第13號公平值計量所界定劃分為三層公平值架構。公平值計量劃分之層次乃使用估值技術參考輸入值之可觀察性及重要性釐定如下：

- 第一層次估值：公平值僅使用第一層次之輸入值計量，即相同資產或負債於計量日期於活躍市場之未經調整報價；
- 第二層次估值：公平值僅使用第二層次之輸入值計量，即未符合第一層次之可觀察輸入值且並無使用重大不可觀察輸入值。不可觀察輸入值為並無市場數據提供之輸入值；及
- 第三層次估值：使用重大不可觀察輸入值計量之公平值。

		Level 1 第一層次 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二層次 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三層次 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
At 30 June 2022	於二零二二年 六月三十日				
Fair value on a recurring basis	按經常基準計量之 公平值				
Financial assets at FVTPL	透過損益賬以公平值 列賬之財務資產				
- listed equity and debt securities	- 上市股本及債務證券	144,156	-	-	144,156
- unlisted equity and debt securities	- 非上市股本及 債務證券	-	-	34,944	34,944
- unlisted investment funds	- 非上市投資基金	-	-	4,243	4,243
		144,156	-	39,187	183,343

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

17. 財務工具之公平值計量(續)

本集團按經常基準以公平值計量之財務資產之公平值(續)

		Level 1 第一層次 HK\$'000 千港元 (Audited) (經審核)	Level 2 第二層次 HK\$'000 千港元 (Audited) (經審核)	Level 3 第三層次 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
At 31 December 2021	於二零二一年 十二月三十一日				
Fair value on a recurring basis	按經常基準計量之 公平值				
Financial assets at FVTPL	透過損益賬以公平值 列賬之財務資產				
- listed derivative financial instruments	- 上市衍生財務工具	648	-	-	648
- listed equity and debt securities	- 上市股本及債務證券	192,644	-	-	192,644
- unlisted equity and debt securities	- 非上市股本及債務 證券	-	-	37,005	37,005
- unlisted investment funds	- 非上市投資基金	-	-	8,521	8,521
		193,292	-	45,526	238,818

The majority of listed equity and debt securities are denominated in HK\$ and US dollar. Fair values have been determined by reference to their quoted market closing prices at the end of the reporting period and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified professional valuers to perform the valuation. The management works closely with the independent qualified valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors at the end of each reporting period to explain the cause of fluctuations in fair value of the asset.

大部分上市股本及債務證券乃以港元及美元計值。公平值經參考彼等於報告期末之所報收市價釐定，且已使用於報告期末適用之即期外匯匯率換算。

於估計公平值時，本集團採用現時可得之市場可觀察數據。倘未能獲取第一層次之輸入值，則本集團會委聘獨立合資格專業估值師進行估值。管理層與獨立合資格估值師密切協作，以設立適用之估值技術及模型之輸入值。管理層於各報告期末向董事匯報結果，以說明資產公平值波動之起因。

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

During the six months ended 30 June 2022 and the year ended 31 December 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

Information about Level 3 fair value measurements

17. 財務工具之公平值計量(續)

本集團按經常基準以公平值計量之財務資產之公平值(續)

於截至二零二二年六月三十日止六個月及截至二零二一年十二月三十一日止年度，第一層次與第二層次之間並無轉移，或轉入或轉出第三層次。

有關第三層次公平值計量之資料

	Valuation techniques 估值技術	Significant unobservable input 重大不可觀察輸入值	Relation of significant unobservable inputs to fair value 重大不可觀察輸入值與公平值之關係
At 30 June 2022 於二零二二年六月三十日			
Unlisted equity and debt securities 非上市股本及債務證券	Market approach and share value allocation model 市場法及股份價值分配模型	P/S multiples ranging from 1.6 to 7.5 市銷率倍數介乎1.6至7.5	The P/S multiples is positively correlated to the fair value measurement of the unlisted equity securities 市銷率倍數與非上市股本證券之公平值計量呈正相關
		Marketability of discount rate of 20.6% 市場流動性貼現率20.6%	The discount rate is negatively correlated to the fair value measurement of the unlisted equity securities 貼現率與非上市股本證券之公平值計量呈負相關

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Information about Level 3 fair value measurements (Continued)

17. 財務工具之公平值計量(續)

本集團按經常基準以公平值計量之財務資產之公平值(續)

有關第三層次公平值計量之資料(續)

	Valuation techniques	Significant unobservable input	Relation of significant unobservable inputs to fair value
	估值技術	重大不可觀察輸入值	重大不可觀察輸入值與公平值之關係
		Expected volatility of 48.9% to 77.2% to the fair value 預期波幅48.9%至77.2%	The expected volatility is positively correlated to the fair value measurement of the unlisted equity securities 預期波幅與非上市股本證券之公平值計量呈正相關
Unlisted investment funds 非上市投資基金	Net asset value 資產淨值	Net asset value 資產淨值	The net asset value is positively correlated to the fair value measurement of the unlisted investment funds 資產淨值與非上市投資基金之公平值計量呈正相關

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Information about Level 3 fair value measurements (Continued)

17. 財務工具之公平值計量(續)

本集團按經常基準以公平值計量之財務資產之公平值(續)

有關第三層次公平值計量之資料(續)

	Valuation techniques 估值技術	Significant unobservable input 重大不可觀察輸入值	Relation of significant unobservable inputs to fair value 重大不可觀察輸入值與公平值之關係
At 31 December 2021 於二零二一年十二月三十一日			
Unlisted equity and debt securities 非上市股本及債務證券	Market approach and share value allocation model 市場法及股份價值分配模型	P/S multiples ranging from 2.5 to 6.3 市銷率倍數介乎2.5至6.3	The P/S multiples is positively correlated to the fair value measurement of the unlisted equity securities 市銷率倍數與非上市股本證券之公平值計量呈正相關
		Marketability of discount rate of 20.6% 市場流動性貼現率20.6%	The discount rate is negatively correlated to the fair value measurement of the unlisted equity securities 貼現率與非上市股本證券之公平值計量呈負相關

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Information about Level 3 fair value measurements (Continued)

	Valuation techniques 估值技術	Significant unobservable input 重大不可觀察輸入值	Relation of significant unobservable inputs to fair value 重大不可觀察輸入值與公平值之關係
		Expected volatility of 54.0% to 68.9% to the fair value 預期波幅54.0%至68.9%	The expected volatility is positively correlated to the fair value measurement of the unlisted equity securities 預期波幅與非上市股本證券之公平值計量呈正相關
Unlisted investment funds 非上市投資基金	Net asset value 資產淨值	Net asset value 資產淨值	The net asset value is positively correlated to the fair value measurement of the unlisted investment funds 資產淨值與非上市投資基金之公平值計量呈正相關

There were no transfers between Level 1 and 2, or transfers into or out of Level 3, during the six months ended 30 June 2022 and year ended 31 December 2021.

The Group's policy is to recognise transfer into and out of fair value hierarchy levels as of the date of the events or change in circumstances that caused the transfer.

17. 財務工具之公平值計量(續)

本集團按經常基準以公平值計量之財務資產之公平值(續)

有關第三層次公平值計量之資料(續)

	Significant unobservable input 重大不可觀察輸入值	Relation of significant unobservable inputs to fair value 重大不可觀察輸入值與公平值之關係
	Expected volatility of 54.0% to 68.9% to the fair value 預期波幅54.0%至68.9%	The expected volatility is positively correlated to the fair value measurement of the unlisted equity securities 預期波幅與非上市股本證券之公平值計量呈正相關
Unlisted investment funds 非上市投資基金	Net asset value 資產淨值	The net asset value is positively correlated to the fair value measurement of the unlisted investment funds 資產淨值與非上市投資基金之公平值計量呈正相關

截至二零二二年六月三十日止六個月及截至二零二一年十二月三十一日止年度，第一層次與第二層次之間並無轉移，或轉入或轉出第三層次。

本集團之政策為確認截至引致轉移之事件或情況轉變日期之公平值層級之轉入或轉出。

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Information about Level 3 fair value measurements (Continued)

The following table presents the changes in fair value of financial assets which are classified as Level 3 valuations:

		HK\$'000 千港元
At at 1 January 2021 (audited)	於二零二一年一月一日(經審核)	53,758
Investment in unlisted equity and debt securities	非上市股本及債務證券投資	11,218
Disposal of unlisted equity securities	出售非上市股本證券	(3,172)
Loss arising in change in fair value of financial assets at FVTPL, net	透過損益賬以公平值列賬之財務資產公平值變動產生之虧損淨額	(16,278)
At 31 December 2021 and 1 January 2022 (audited)	於二零二一年十二月三十一日及二零二二年一月一日(經審核)	45,526
Investment in unlisted equity securities	非上市股本證券投資	4,680
Disposal of unlisted equity securities	出售非上市股本證券	(381)
Gain arising on change in fair value on financial assets at FVTPL	透過損益賬以公平值列賬之財務資產公平值變動產生之收益	(10,638)
At 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	39,187

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The carrying amounts of financial assets and financial liabilities carried at amortised cost were not materially different from their fair value at 30 June 2022 and 31 December 2021.

17. 財務工具之公平值計量(續)

本集團按經常基準以公平值計量之財務資產之公平值(續)

有關第三層次公平值計量之資料(續)

下表呈列分類為第三層次估值之財務資產之公平值變動：

		HK\$'000 千港元
At at 1 January 2021 (audited)	於二零二一年一月一日(經審核)	53,758
Investment in unlisted equity and debt securities	非上市股本及債務證券投資	11,218
Disposal of unlisted equity securities	出售非上市股本證券	(3,172)
Loss arising in change in fair value of financial assets at FVTPL, net	透過損益賬以公平值列賬之財務資產公平值變動產生之虧損淨額	(16,278)
At 31 December 2021 and 1 January 2022 (audited)	於二零二一年十二月三十一日及二零二二年一月一日(經審核)	45,526
Investment in unlisted equity securities	非上市股本證券投資	4,680
Disposal of unlisted equity securities	出售非上市股本證券	(381)
Gain arising on change in fair value on financial assets at FVTPL	透過損益賬以公平值列賬之財務資產公平值變動產生之收益	(10,638)
At 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	39,187

本集團並非按經常基準以公平值計量之財務資產及財務負債之公平值

於二零二二年六月三十日及二零二一年十二月三十一日，按攤銷成本列賬之財務資產及財務負債之賬面值與彼等之公平值並無重大差異。

18. INVESTMENT

Pursuant to the requirements stipulated in Chapter 21.12 of the Listing Rules, the Group discloses its list of all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investments at 30 June 2022 and 31 December 2021 respectively as follows:

At 30 June 2022

Name of investments	投資名稱	Notes	Percentage of equity interest held	Net assets attributable to the Company	Cost of investment	Market value/fair value at 30 June 2022	Dividend received
		附註	所持有股權百分比 %	本公司應佔資產淨值 HK\$'000 千港元	投資成本 HK\$'000 千港元	於二零二二年六月三十日之市值/公平值 HK\$'000 千港元	已收股息 HK\$'000 千港元
Listed equity securities in Hong Kong	香港上市股本證券						
Alibaba Group Holding Limited	阿里巴巴集團控股有限公司	a	below 0.01 低於0.01	13,156	51,732	24,506	-
Brockman Mining Limited	Brockman Mining Limited 布萊克萬礦業有限公司*	b	2.91	17,933	44,597	72,924	-
Frontier Services Group Limited	Frontier Services Group Limited 先豐服務集團有限公司*	c	0.41	2,086	9,597	4,455	-
Huayi Tencent Entertainment Company Limited	華誼騰訊娛樂有限公司	d	0.22	1,440	12,366	5,630	-
Sino-entertainment Technology Holdings Limited	新娛科控股有限公司	e	0.26	883	6,279	5,381	-
Tencent Holdings Limited	騰訊控股有限公司	f	below 0.01 低於0.01	3,327	17,597	12,050	54
Listed equity securities in Hong Kong and outside Hong Kong	香港及香港以外之上市股本證券						
JD.com, Inc.	京東集團股份有限公司	g	below 0.01 低於0.01	3,600	10,082	10,481	703
Unlisted equity securities outside Hong Kong	香港以外之非上市股本證券						
Oddup Inc. - Preferred Shares	Oddup Inc. - 優先股	h	N/A 不適用	N/A 不適用	11,700	25,751	-
- SAFETI	- SAFETI	i	N/A 不適用	N/A 不適用	2,340	3,493	-
Infinity Technology (Cayman) Limited - Preferred Shares	Infinity Technology (Cayman) Limited - 優先股	j	N/A 不適用	N/A 不適用	3,900	2,866	-
					170,190	167,537	

18. 投資

根據上市規則第21.12章訂明之規定，本集團分別披露於二零二二年六月三十日及二零二一年十二月三十一日所有價值超逾本集團資產總值5%之投資以及最少10項最大投資之列表如下：

於二零二二年六月三十日

* 僅供識別

18. INVESTMENT (Continued)

At 31 December 2021

18. 投資(續)

於二零二一年十二月三十一日

Name of investments	投資名稱	Notes	Percentage of equity interest held	Net assets attributable to the Company	Cost of investment	Market value/ fair value at 31 December 2021	Dividend received
		附註	所持有股本 權益百分比 %	本公司應佔 資產淨值 HK\$'000 千港元	投資成本 HK\$'000 千港元	於二零二一年 十二月三十一日 之市值/公平值 HK\$'000 千港元	已收股息 HK\$'000 千港元
Listed equity securities in Hong Kong		香港上市股本及債務證券					
Alibaba Group Holding Limited	阿里巴巴集團控股有限公司	a	below 0.01 低於0.01	14,411	53,612	27,228	-
Ausnutria Dairy Corporation Ltd.	澳優乳業股份有限公司	b	0.04	2,949	8,171	7,088	203
Brockman Mining Limited	Brockman Mining Limited 布萊克萬礦業有限公司*	c	2.91	17,934	44,597	78,326	-
Frontier Services Group Limited	Frontier Services Group Limited 先豐服務集團有限公司*	d	0.41	2,086	9,597	6,004	-
Huayi Tencent Entertainment Company Limited	華誼騰訊娛樂有限公司	e	0.29	2,206	16,068	8,278	-
Logan Group Company Limited	龍光集團有限公司	f	0.02	14,628	11,129	5,698	1,061
Tencent Holdings Limited	騰訊控股有限公司	g	below 0.01 低於0.01	3,816	17,597	15,531	-
Times China Holdings Limited	時代中國控股有限公司	h	0.07	38,844	16,541	5,538	1,128
Unlisted equity securities outside Hong Kong		香港以外之非上市股本證券					
Oddup Inc. - Preferred shares	Oddup Inc. - 優先股	i	N/A 不適用	N/A 不適用	11,700	21,692	-
Unlisted investment funds outside Hong Kong		香港以外之非上市投資基金					
Click Ventures Segregated Portfolio Company - Fund Series 3T SP	Click Ventures Segregated Portfolio Company - Fund Series 3T SP	j	N/A 不適用	N/A 不適用	7,800	5,600	-
					196,812	180,983	

* 僅供識別

18. INVESTMENT (Continued)

Notes:

- (a) Alibaba Group Holding Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 09988) and on the New York Stock Exchange (symbol: BABA). Alibaba Group Holding Limited is principally engaged in core commerce, cloud computing, digital media and entertainment and innovation initiatives and others.

For the three months ended 30 June 2022, the unaudited consolidated profit attributable to the owners of the company was approximately RMB22,739,000,000 and its unaudited consolidated net assets was approximately RMB1,087,073,000,000.

- (b) Brockman Mining Limited was incorporated in Bermuda and its shares are listed on the Stock Exchange (stock code: 00159) and the Australian Securities Exchange Ltd. (stock code: BCK). Brockman Mining Limited is principally engaged in acquisition, exploration and development of iron ore in Australia.

For the six months ended 31 December 2021, the unaudited consolidated loss attributable to the owners of the company was approximately HK\$22,898,000 and its unaudited consolidated net assets was approximately HK\$616,162,000.

- (c) Frontier Services Group Limited was incorporated in the Bermuda and its shares are listed on the Stock Exchange (stock code: 00500). Frontier Services Group Limited is principally engaged in the provision of aviation, logistics, security, insurance and infrastructure related services and the provision of online financial market information.

For the year ended 31 December 2021, the audited consolidated loss attributable to the equity holders of the company was approximately HK\$159,699,000 and its audited consolidated net assets was approximately HK\$505,150,000.

- (d) Huayi Tencent Entertainment Company Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 00419). Huayi Tencent Entertainment Company Limited is principally engaged in (i) entertainment and media business; and (ii) provision of healthcare and wellness services.

For the year ended 31 December 2021, the audited consolidated loss attributable to equity holders of the company was approximately HK\$132,493,000 and its audited consolidated net assets was approximately HK\$658,900,000.

18. 投資(續)

附註：

- (a) 阿里巴巴集團控股有限公司於開曼群島註冊成立及其股份於聯交所(股份代號：09988)及紐約證券交易所(股份代號：BABA)上市。阿里巴巴集團控股有限公司主要從事核心商業、雲計算、數字媒體及娛樂以及創新業務等。

截至二零二二年六月三十日止三個月，該公司擁有人應佔未經審核綜合溢利為約人民幣22,739,000,000元及其未經審核綜合資產淨值為約人民幣1,087,073,000,000元。

- (b) Brockman Mining Limited布萊克萬礦業有限公司*於百慕達註冊成立及其股份於聯交所(股份代號：00159)及澳大利亞證券交易所有限公司(股份代號：BCK)上市。Brockman Mining Limited布萊克萬礦業有限公司*主要於澳大利亞從事收購、勘探及開發鐵礦石。

截至二零二一年十二月三十一日止六個月，該公司擁有人應佔未經審核綜合虧損為約22,898,000港元及其未經審核綜合資產淨值為約616,162,000港元。

- (c) Frontier Services Group Limited先豐服務集團有限公司*於百慕達註冊成立及其股份於聯交所上市(股份代號：00500)。Frontier Services Group Limited先豐服務集團有限公司*主要從事提供航空、物流、保安、保險及基建相關服務及提供網上財經市場資訊。

截至二零二一年十二月三十一日止年度，該公司權益持有人應佔經審核綜合虧損為約159,699,000港元及其經審核綜合資產淨值為約505,150,000港元。

- (d) 華誼騰訊娛樂有限公司於開曼群島註冊成立及其股份於聯交所上市(股份代號：00419)。華誼騰訊娛樂有限公司主要從事(i)娛樂及媒體業務；以及(ii)提供健康及養生服務。

截至二零二一年十二月三十一日止年度，該公司權益持有人應佔經審核綜合虧損為約132,493,000港元及其經審核綜合資產淨值為約658,900,000港元。

* 僅供識別

18. INVESTMENT (Continued)

Notes: (Continued)

- (e) Sino-Entertainment Technology Holdings Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 06933). Sino-Entertainment Technology Holdings Limited is principally engaged in mobile game publishing as well as development and sale of customised software and mobile games.

For the year ended 31 December 2021, the audited consolidated loss attributable to the equity holders of the company was approximately RMB2,950,000 and its audited consolidated net assets was approximately RMB287,362,000.

- (f) Tencent Holdings Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 00700). Tencent Holdings Limited is principally engaged in the provision of VAS, Online Advertising services and FinTech and Business Services.

For the three months ended 30 June 2022, the unaudited consolidated profit attributable to the owners of the company was approximately RMB19,230,000,000 and its unaudited consolidated net assets was approximately RMB803,881,000,000.

- (g) JD.com, Inc. was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 09618) and on the New York's Nasdaq Global Select Market ("Nasdaq") (symbol: JD). JD.com, Inc. is principally engaged in e-commerce business, including online retail and online marketplace in China.

For the six months ended 30 June 2022, the unaudited consolidated net income attributable to the ordinary shareholders of the company was approximately RMB1,385,000,000 and its unaudited consolidated net assets was approximately RMB251,461,000,000.

18. 投資(續)

附註：(續)

- (e) 新娛科控股有限公司於開曼群島註冊成立及其股份於聯交所上市(股份代號：06933)。新娛科控股有限公司主要從事手機遊戲發行及定制軟件及手機遊戲的開發及銷售。

截至二零二一年十二月三十一日止年度，該公司權益持有人應佔經審核綜合虧損為約人民幣2,950,000元及其經審核綜合資產淨值為約人民幣287,362,000元。

- (f) 騰訊控股有限公司於開曼群島註冊成立及其股份於聯交所上市(股份代號：00700)。騰訊控股有限公司主要從事提供增值服務、網絡廣告服務、金融科技及企業服務。

截至二零二二年六月三十日止三個月，該公司擁有人應佔未經審核綜合溢利為約人民幣19,230,000,000元及其未經審核綜合資產淨值為約人民幣803,881,000,000元。

- (g) 京東集團股份有限公司於開曼群島註冊成立及其股份於聯交所(股份代號：09618)及紐約納斯達克全球精選市場(「納斯達克」)上市(股份代號：JD)。京東集團股份有限公司主要於中國從事電子商務業務，包括自營模式及平台模式。

截至二零二二年六月三十日止六個月，該公司普通股股東應佔未經審核綜合收入淨額為約人民幣1,385,000,000元及其未經審核綜合資產淨值為約人民幣251,461,000,000元。

18. INVESTMENT (Continued)

Notes: (Continued)

- (h) Oddup Inc. was incorporated in the United States of America and is principally engaged in operating a research platform that provides analytical information on startups, their trends, and both current and expected future valuations.

For the year ended 31 December 2021, the unaudited profit attributable to the owners of the company was approximately US\$2,951,874 and its unaudited net assets was approximately US\$17,641,000.

- (i) Oddup Inc. was incorporated in the United States of America and is principally engaged in operating a research platform that provides analytical information on startups, their trends, and both current and expected future valuations.

For the year ended 31 December 2021, the unaudited profit attributable to the owners of the company was approximately US\$2,951,874 and its unaudited net assets was approximately US\$17,641,000.

- (j) Infinity Technology (Cayman) Limited was incorporated in the Cayman Islands. Infinity Technology (Cayman) Limited is principally engaged in providing the point of sales and online ordering platform service.

For the year ended 31 December 2021, the unaudited consolidated loss attributable to the owners of the company was approximately HK\$6,633,000 and its unaudited consolidated net assets was approximately HK\$12,390,000.

19. EVENTS AFTER THE REPORTING PERIOD

There is no significant event took place subsequent to the end of the reporting period.

20. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The Interim Financial Information were approved and authorised for issue by the Board on 29 August 2022.

18. 投資(續)

附註：(續)

- (h) Oddup Inc.於美國註冊成立，主要從事研究平台運作，該平台提供有關初創公司、該等公司趨勢以及當前及預期未來估值的分析信息。

截至二零二一年十二月三十一日止年度，該公司擁有人應佔未經審核溢利為約2,951,874美元及其未經審核資產淨值為約17,641,000美元。

- (i) Oddup Inc.於美國註冊成立，主要從事研究平台運作，該平台提供有關初創公司、該等公司趨勢以及當前及預期未來估值的分析信息。

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- (j) Infinity Technology (Cayman) Limited於開曼群島註冊成立。Infinity Technology (Cayman) Limited主要從事提供銷售點及網上訂購平台服務。

截至二零二一年十二月三十一日止年度，該公司擁有人應佔未經審核綜合虧損為約6,633,000港元及其未經審核綜合資產淨值為約12,390,000港元。

19. 報告期後事項

於報告期末後並無重大事件發生。

20. 批准中期財務資料

中期財務資料獲董事會於二零二二年八月二十九日批准及授權刊發。

CHANGE OF COMPANY NAME AND SHORT NAME

On 11 April 2022, the Company announced that the English name of the Company was proposed to be changed from “Global Mastermind Capital Limited” to “Walnut Capital Limited” and adopted 胡桃資本有限公司 as the secondary name of the Company (the “**Change of Company Name**”). The Change of Company Name had become effective on 23 June 2022. Details of the Change of Company Name were set out in the Company’s announcement dated 11 April 2022, the circular of the Company dated 29 April 2022 and the announcement of the Company relating to the poll results of the annual general meeting of the Company dated 15 June 2022. The English stock short name of the Company for trading in the shares of the Company on the Stock Exchange was changed from “GLOBAL M CAP” to “WALNUT CAP” and a Chinese stock short name “胡桃資本” was adopted for trading in the Shares on the Stock Exchange both with effect from 9:00 a.m. on 3 August 2022.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

During the six months ended 30 June 2022, the Group recorded a loss attributable to owners of the Company of approximately HK\$43,182,000, compared to a profit attributable to owners of the Company of approximately HK\$35,149,000 in the corresponding period of 2021. The turnaround from the profit to loss was mainly due to the change from gain arising on change in fair value of financial assets at fair value through profit or loss of approximately HK\$45,071,000 for the six months ended 30 June 2021 to loss arising on change in fair value of financial assets at fair value through profit or loss of approximately HK\$33,984,000 for the six months ended 30 June 2022.

Investment Objectives, Policies and Restrictions

Set out below are the investment objectives, policies and restrictions of the Company:

- i. Our investments will normally be made in listed and unlisted financial instruments.

更改公司名稱及簡稱

於二零二二年四月十一日，本公司宣佈建議將本公司英文名稱由「Global Mastermind Capital Limited」更改為「Walnut Capital Limited」並採納胡桃資本有限公司作為本公司之第二名稱（「**更改公司名稱**」）。更改公司名稱已自二零二二年六月二十三日起生效。有關更改公司名稱之詳情載於本公司日期為二零二二年四月十一日之公告、本公司日期為二零二二年四月二十九日之通函及本公司日期為二零二二年六月十五日有關本公司股東週年大會投票結果之公告。本公司股份於聯交所買賣時的本公司英文股份簡稱已由「GLOBAL M CAP」更改為「WALNUT CAP」，而股份於聯交所買賣時的中文股份簡稱已採納「胡桃資本」，均自二零二二年八月三日上午九時正起生效。

中期股息

董事會已議決不宣派截至二零二二年六月三十日止六個月之中期股息（截至二零二一年六月三十日止六個月：無）。

管理層討論及分析

財務回顧

截至二零二二年六月三十日止六個月，本集團錄得本公司擁有人應佔虧損約43,182,000港元，而二零二一年同期則錄得本公司擁有人應佔溢利約35,149,000港元。轉溢利為虧損乃主要由於截至二零二一年六月三十日止六個月透過損益賬以公平值列賬之財務資產公平值變動產生之收益約45,071,000港元轉盈為虧至截至二零二二年六月三十日止六個月透過損益賬以公平值列賬之財務資產公平值變動產生之虧損約33,984,000港元所致。

投資目標、政策及限制

下文載列本公司之投資目標、政策及限制：

- i. 投資通常會向上市及非上市財務工具作出。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Objectives, Policies and Restrictions (Continued)

- ii. The Group had made investments with a short to long term perspective with the objective of making capital gain as well as income from dividend or interests. Over the years, the Group invested in listed and unlisted securities, bonds, direct investments, projects, properties and structured products. Investments are also made in special or recovery situations.
- iii. There is no restriction on the proportion of the Company's assets which may be invested in any specific sector or company save for the restriction that the Company will not make an investment in any company which represents more than 20% of the consolidated net assets of the Company at the time such investment is made.
- iv. The Company will not either on its own or in conjunction with any connected person take legal, or effective, management control of underlying investments and that in any event the investment company will not own or control more than 30% (or such other percentage as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) of the voting rights in any one company or body.
- v. The Directors do not intend to seek bank borrowings until substantially all the Company's funds have been invested and that the Company borrows, the Directors do not intend to borrow amounts representing in aggregate more than the consolidated net assets of the Company at the time the borrowing is made.

Investment Review

As at 30 June 2022, the major investments of the Group were approximately HK\$144,156,000 of a portfolio of listed financial instruments, approximately HK\$34,944,000 of direct investment in unlisted financial instruments and approximately HK\$4,243,000 of direct investment in unlisted investment fund. The investment portfolio of the Group mainly comprises equity and debt securities mainly in Hong Kong and the United States of America.

Dividend from listed equity investments during the six months ended 30 June 2022 was approximately HK\$757,000.

The details of all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investments as at 30 June 2022 respectively are set out in note 18.

管理層討論及分析(續)

投資目標、政策及限制(續)

- ii. 本集團作出短線至長線投資，旨在賺取資本收益及股息或利息收入。數年來，本集團投資於上市及非上市證券、債券、直接投資、項目、物業及結構性產品。在特定或復甦市況下，本公司亦會作出投資。
- iii. 本公司並無限制可投資於任何特定行業或公司之資產比例，惟倘於作出投資時，該投資佔本公司之綜合淨資產20%以上，則本公司不會對該公司進行投資。
- iv. 本公司將不會自行或與任何關連人士聯合取得相關投資之法定或實際管理控制權，且無論如何投資公司將不會於任何一家公司或法團內擁有或控制超過30% (或收購守則不時訂明為觸發提出強制性全面收購建議之有關其他百分比) 之投票權。
- v. 於本公司絕大部分資金已用作投資前，董事並無計劃尋求銀行借貸，及倘本公司進行借貸，董事並無計劃籌借總額超過作出借貸當時本公司綜合淨資產的金額。

投資回顧

於二零二二年六月三十日，本集團之主要投資約為144,156,000 港元之上市財務工具組合、約34,944,000港元之非上市財務工具直接投資及約4,243,000港元之非上市投資基金直接投資。本集團之投資組合主要包括主要於香港及美國之股本及債務證券。

截至二零二二年六月三十日止六個月，上市股本投資之股息約為757,000港元。

於二零二二年六月三十日，所有價值超過本集團資產總值5%之投資以及最少10項最大投資之詳情載於附註18。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

The gain/(loss) arising in change in fair value of financial assets at fair value through profit or loss for all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investment of the companies for the six months ended 30 June 2022 is as follows:

管理層討論及分析(續)

投資回顧(續)

有關所有價值超逾本集團資產總值5%之投資以及相關公司截至二零二二年六月三十日止六個月最少10項最大投資之透過損益賬以公平值列賬之財務資產公平值變動產生之收益/(虧損)如下：

Name of investments	Notes	Number of shares held at 30 June 2022	Market value/fair value as compared to the consolidated total asset of the Group at 30 June 2022 較本集團於二零二二年六月三十日之綜合總資產比率之市值/公平值	Realised gain/(loss) for the six months ended 30 June 2022 截至二零二二年六月三十日止六個月之已變現收益/(虧損)	Unrealised gain/(loss) for the six months ended 30 June 2022 截至二零二二年六月三十日止六個月之未變現收益/(虧損)
投資名稱	附註	於二零二二年六月三十日持有股份數目 '000 千股	% %	HK\$'000 千港元	HK\$'000 千港元
Listed equity securities in Hong Kong	香港上市股本證券				
Alibaba Group Holding Limited	阿里巴巴集團控股有限公司 (i)	219	12.53	(342)	(1,533)
Brockman Mining Limited	Brockman Mining Limited 布萊克萬礦業有限公司* (ii)	270,088	37.29	-	(5,402)
Frontier Services Group Limited	Frontier Services Group Limited 先豐服務集團有限公司* (iii)	9,684	2.28	-	(1,549)
Huayi Tencent Entertainment Company Limited	華誼騰訊娛樂有限公司 (iv)	29,630	2.88	(530)	(741)
Sino-Entertainment Technology Holdings Limited	新娛科控股有限公司 (v)	1,074	2.75	84	(699)
Tencent Holdings Limited	騰訊控股有限公司 (vi)	34	6.16	-	(3,482)
Listed equity securities in Hong Kong and outside Hong Kong	香港及香港以外之上市股本證券				
JD.com, Inc.	京東集團股份有限公司 (vii)	33	5.36	2,404	459
Unlisted equity securities outside Hong Kong	香港以外之非上市股本證券				
Oddup Inc.	Oddup Inc.				
- Preferred Shares	- 優先股 (viii)	N/A不適用	13.17	-	4,059
- SAFETI	- SAFETI (ix)	N/A不適用	1.79	-	-
Infinity Technology (Cayman) Limited	Infinity Technology (Cayman) Limited (x)				
- Preferred Shares	- 優先股	N/A不適用	1.47	-	(1,546)
				1,616	(10,434)

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Notes:

- i. As disclosed in the announcement of the June quarter 2022 results of Alibaba Group Holding Limited (“**Alibaba**”) as at 4 August 2022, during the past quarter, Alibaba actively adapted to changes in the macro environment and remained focused on its long-term strategy by continuing to strengthen its capability for customer value creation. Following a relatively slow April and May, Alibaba saw signs of recovery across its businesses in June. Alibaba was confident in its growth opportunities in the long term given its high-quality consumer base and the resilience of its diversified business model catering to different demands of Alibaba’s customers.

Despite the challenges posed by the COVID-19 resurgence, Alibaba delivered stable revenue performance year-over-year. Alibaba had narrowed losses in key strategic businesses given ongoing improvements in operating efficiency and increasing focus on cost optimization. Alibaba recently shared its plan to add Hong Kong as another primary listing venue. By becoming primary listed on both Hong Kong and New York stock exchanges, Alibaba aimed to further expand and diversify its investor base.

- ii. As disclosed in the interim report 2021/2022 of Brockman Mining Limited (“**Brockman**”), significant progress was made on an infrastructure solution for the Marillana and Ophthalmia Projects with Mineral Resources Limited (“**MRL**”) entering into an agreement with Hancock Prospecting Pty Ltd (“**Hancock**”) and Roy Hill Holdings Pty Ltd (“**Roy Hill**”) (“**Rail Port Agreement**”) to jointly investigate the development of a new berth at the Port of Port Hedland’s Stanley Point Berth 3 in South West Creek. Under the Rail Port Agreement, Roy Hill was to provide rail haulage and port services. The Rail Port Agreement would facilitate provision by MRL of an infrastructure solution for the projects.

The Marillana joint operation advanced the initial development works, which included amongst others, commencement of a Bauer drilling programme. The drilling programme was for the purpose of obtaining bulk samples to support pilot plant test-work and provide samples of tailings to support co-disposal (dry-stacking) testwork. The testwork would also support process review and flow sheet design. An application for a miscellaneous licence designed to connect Marillana to the Roy Hill railway was submitted in December 2021 by MRL.

On 8 December 2021, Brockman received notification from Polaris that the farm-in obligations for the Ophthalmia Joint Operation have been satisfied, and that the Ophthalmia Joint Operation was now operational.

Continuous advancement of the Marillana and Ophthalmia Projects overarching studies, approvals, construction, and production.

管理層討論及分析(續)

投資回顧(續)

附註：

- i. 誠如阿里巴巴集團控股有限公司(「**阿里巴巴**」)二零二二年六月底止季度業績公告於二零二二年八月四日所披露，過去一個季度，阿里巴巴積極應對宏觀環境的種種變化，通過持續加強為客戶創造價值的能力，始終聚焦長期戰略。雖然阿里巴巴的業務在四、五月增速相對放緩，但進入六月已經看到向好跡象。基於阿里巴巴擁有的高質量消費群體，以及滿足客戶不同需求的多元化業務所呈現出的韌性，阿里巴巴對未來長期增長充滿信心。

儘管新冠肺炎疫情反覆帶來了挑戰，阿里巴巴的收入同比表現穩健；通過持續改善運營效率，以及更專注優化成本，關鍵戰略業務虧損收窄。阿里巴巴最近公佈了申請增加香港為另一主要上市地的計劃。通過實現在香港和紐約兩地交易所主要上市，來進一步擴大和豐富阿里巴巴的投資者基礎。

- ii. 誠如Brockman Mining Limited布萊克萬礦業有限公司* (「**布萊克萬**」)二零二一年／二零二二年中期報告所披露，Marillana及Ophthalmia項目的基建解決方案取得了重大進展，而礦之源開採有限公司(「**礦之源開採**」)與Hancock Prospecting Pty Ltd (「**Hancock**」)及Roy Hill Holdings Pty Ltd (「**Roy Hill**」)訂立協議(「**鐵路港口協議**」)以共同考察位於South West Creek之黑德蘭港Stanley Point Berth 3之港口之新泊位之開發狀況。根據鐵路港口協議，Roy Hill將提供鐵路運輸及港口服務。鐵路港口協議將促進礦之源開採為該項目提供基建解決方案。

Marillana合營業務推進了初步開發工作，包括(其中包括)展開Bauer鑽探計劃。鑽探計劃旨在取得大量樣品以支持測試工廠的測試工作，並提供尾礦樣品以支持共同處置(乾堆)測試工作。測試工作亦將支援審閱及流程圖設計。礦之源開採於二零二一年十二月提交了有關將Marillana連接至Roy Hill鐵路的雜項許可證申請。

於二零二一年十二月八日，布萊克萬已接獲Polaris通知，Ophthalmia合營業務的轉讓責任已獲履行，而Ophthalmia合營業務現已投入營運。

Marillana及Ophthalmia項目涵蓋的研究、批准、建設及生產將持續發展。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Notes: (Continued)

iii. As disclosed in the annual report 2021 of Frontier Services Group Limited (“**Frontier**”), COVID-19 related uncertainties remained throughout 2021. During 2021, Frontier stayed focus on its core business development including securing more sizeable security projects overseas, the launching of an engineering, procurement and construction contract with a government body in Laos, the successful transformation of Frontier’s Kenya based aviation arm from initially just concentrating on VIP chartering into air ambulance and medevac operator as well as the growth in business volume of our logistic arm in Shanghai, China. Together with those synergies brought in through the acquisition and the appointment of new Frontier CEO, the Frontier’s commitment and determination towards security business had become more obvious. In the coming future, Frontier would continuously build its security profile by making good use of the acquisition and the new CEO’s experience and expertise in the security industry. Winning more sizeable projects both locally and overseas were expected because of Frontier’s solid credentials and expertise knowledge in the security industry.

iv. As disclosed in the annual report 2021 of Huayi Tencent Entertainment Company Limited (“**Huayi Tencent**”), the details of the implementation of the medical reforms might be promulgated in 2022. At the moment, while the monitoring network of prescription in each province had taken shape, the electronic health insurance had been making progress and the digitization of multiple-site physician practice was being materialized. These had all significantly boosted the development of the business of “Echartnow” platform with respect to online drug prescription and circulation.

As for the business for digitized marketing solution, “Echartnow” platform would endeavour to offer the pharmaceutical companies digitized marketing solutions of drugs through the “online-merge-offline” synergistic development. On one hand it assisted the pharmaceutical companies in attaining an effective marketing conversion rate and sales growth, and on the other hand it could enhance the terminal accessibility of the pharmaceutical products. In order to achieve the relevant targets, “Echartnow” platform would continue to invest in developing and providing more solutions, as well as improving the functions of the existing solutions.

Due to the population ageing in the PRC, new urbanisation and the improvement of the basis medical insurance system, as well as the continuous increase in disposable income per capita and more emphasis being attached to health, the healthcare services market of the PRC continued to expand and in the near future the expenditure in healthcare would enter a stage of long-term and progressive growth. In the pan-health industry, the concept of “preventive treatment” would become the latest trend of the healthcare management sector.

管理層討論及分析(續)

投資回顧(續)

附註：(續)

iii. 誠如Frontier Services Group Limited先豐服務集團有限公司*(「先豐」)二零二一年年報所披露，與新型冠狀病毒病相關之不明朗因素於二零二一年仍然存在。於二零二一年，先豐仍然專注於其核心業務發展，包括於海外取得規模更大的安保項目，與老撾政府機構訂立且開展工程、採購及施工合約，先豐肯亞航空分部成功自最初只專注於VIP包機轉型至空中救援及救傷直升機營運商，以及先豐於中國上海物流分部之業務量有所增長。加上通過收購事項及任命新行政總裁帶來之協同效應，先豐對安保業務之承諾及決心變得更加明顯。在未來，先豐將繼續利用此收購事項以及新行政總裁於安保行業內之經驗及專業知識，不斷建立其安保資歷。由於先豐在安保行業擁有紮實資歷及專業知識，預計將會取得更多本地及海外大型項目。

iv. 誠如華誼騰訊娛樂有限公司(「華誼騰訊」)二零二一年年報所披露，醫改的具體實施細則有望在二零二二年落地。目前，各省處方監管網基本搭建完畢，電子醫保的持續推進，醫生多點執業電子化落實。這些都極大促進了「醫智諾」平台線上藥物處方及流轉業務的發展。

在藥企數字化營銷解決方案業務上，「醫智諾」平台將致力於通過線上線下一體化聯動為藥企提供醫藥數字化營銷解決方案。一方面助力藥企實現高效的行銷轉化和銷售增長，另一方面能夠提升藥品終端可及性。為實現相關目標，「醫智諾」平台將繼續投資開發及提供更多解決方案，以及為現有解決方案持續添加新功能。

伴隨著中國人口老齡化、新型城鎮化以及基本醫療保障制度的完善，我國的人均可支配收入及人民健康觀念不斷提升，中國醫療健康服務市場持續擴容，醫療健康消費在今後一段時間內將進入長期穩步發展的階段，「治未病」的健康管理行業會成為大健康產業的新風口。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Notes: (Continued)

iv. (Continued)

Looking forward into 2022, the advancement of technology was expected to propel the film and entertainment industry in the direction of informatisation and digitisation. The change in viewing habit of consumers would also grant the streaming platforms an even greater room for expansion. Huayi Tencent would remain responsive to the latest trend and explore new models of development. At the same time, Huayi Tencent would strengthen its collaboration with different international streaming platforms and adopt the dual screening model (online and offline) flexibly. Nevertheless, the pandemic was still casting a cloud over the film industry and there remained plenty of obstacles ahead before the worldwide theatres could resume full normalcy. Huayi Tencent would adopt a more conservative and prudent approach while assessing its input in the new projects, control the quality of the films stringently, divert resources to the further growth of existing projects (such as the management and authorization of derivative products) and formulate the strategic goals for the entertainment and media operation with flexibility.

v. As disclosed in the annual report 2021 of Sino-Entertainment Technology Limited (“**Sino-Entertainment**”), looking ahead, Sino-Entertainment would continue to navigate in the fast-changing gaming industry and focus on developing businesses with high growth potential in China and abroad. While there were likely some turbulences for the gaming market in China in the short run, Sino-Entertainment would certainly navigate through to success with the established market experience. In addition, Sino-Entertainment was also optimistic on the opportunity to build scalability in blockchain games and metaverse outside China.

vi. As disclosed in the announcement of the results for the three and six months ended 30 June 2022, Tencent Holdings Limited (“**Tencent**”), looking forward, Tencent would focus on enhancing the efficiency of Tencent’s businesses and launching new revenue initiatives, including in-feed advertisements in Tencent’s popular Video Accounts, while continuing to drive innovation through R&D. Tencent generated approximately half of Tencent’s revenues from FinTech and Business Services as well as Online Advertising that directly contribute to, and benefited from, overall economic activity, which should position Tencent for revenue growth as China’s economy expanded.

管理層討論及分析(續)

投資回顧(續)

附註：(續)

iv. (續)

展望二零二二年，科技進步驅動影視娛樂行業向信息化、數字化方向發展，以及消費者觀看習慣的轉變，使串流平台獲得了廣闊的發展空間。華誼騰訊將繼續順應時勢，探索新的發展模式，與不同的國際串流平台加強合作，靈活採取線上線下雙軌放映模式。然而疫情對電影行業帶來的不確定性依舊存在，各地院線正常營業仍存在諸多阻礙，華誼騰訊將以更保守謹慎的方針評估新項目的投入，嚴格把控選片質量，並將資源優先投入到現有項目的進一步開發(如衍生品之經營及授權)，靈活制定娛樂及媒體業務之戰略方針。

v. 誠如新娛科控股有限公司(「**新娛**」)二零二一年年報所披露，未來，新娛將繼續在瞬息萬變的遊戲行業內砥礪前行，並專注於在中國及海外開發具有高增長潛力的業務。儘管中國遊戲市場於短期內可能會有一些動盪，但新娛必定會憑藉其豐富的市場經驗渡過難關並取得成功。此外，新娛對在中國境外建立具備規模的區塊鏈遊戲及元宇宙的機會方面持樂觀態度。

vi. 誠如騰訊控股有限公司(「**騰訊**」)截至二零二二年六月三十日止三個月及六個月之業績公告所披露，展望未來，騰訊將聚焦於提升其業務效率並增加新的收入來源，包括於騰訊廣受歡迎的視頻號中推出信息流廣告，同時持續通過研發推動創新。騰訊約半數的收入來源於金融科技及企業服務與網絡廣告，這些業務直接助力並得益於整體經濟活動，中國經濟的增長將為騰訊帶來收入增長機會。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Notes: (Continued)

- vii. As disclosed in the announcement of the second quarter and interim 2022 results of JD.com, Inc. (“**JD.com**”), JD.com were encouraged to see its commitment to providing the best possible user experience while supporting local communities and enterprises across China translated into increased mindshare, stronger user engagement and expanding user base, especially in its core JD Retail business. JD.com would continue to serve its business partners, customers and society effectively through its supply chain based infrastructure while innovating to support China’s long-term growth.

JD.com emphasis on financial discipline and operational efficiency had allowed JD.com to return to shareholders in the form of share repurchases as well as a special cash dividend issued during the quarter. JD.com would continue to focus on generating strong shareholder returns while maintaining its commitment to investing for the long term.

- viii. In 2021, Oddup Inc. had added a series of new services, Oddup Crypto. Oddup Crypto now manages close to US\$100m of crypto assets, and is now extending its services to other Web3 services.
- ix. In 2021, Oddup Inc. had added a series of new services, Oddup Crypto. Oddup Crypto now manages close to US\$100m of crypto assets, and is now extending its services to other Web3 services.
- x. Infinity Technology (Cayman) Limited, a Hong Kong-based company founded in 2019 offers restaurant point-of-sale system for Asia. It provides a series of services that enables those in the food and beverage industry to integrate operation, supply, delivery, and financing.

Infinity Technology (Cayman) Limited was recently backed by Y Combinator, and it plans to add central kitchen and school lunch box ordering for schools in Hong Kong, along with working capital loans, inventory management and an HR system to its back end in the short future.

The Directors believe that the future performance of the listed equities held by the Group is largely affected by economic factors, investor sentiment, demand and supply balance of an investee company’s shares and fundamentals of an investee company, such as investee company’s news, business fundamental and development, financial performance and prospects. Accordingly, the Directors closely monitor the above factors, particularly the fundamentals of each investee company in the Group’s equity portfolio, and proactively adjust the Group’s equity portfolio mix in order to improve its performance.

管理層討論及分析(續)

投資回顧(續)

附註：(續)

- vii. 誠如京東集團股份有限公司(「京東」)二零二二年第二季度及中期業績公告所披露，京東很高興地看到其一貫秉持的極致用戶體驗，和對全國各地社區和企業的傾力支持，轉化成為京東日益強化的用戶心智、不斷提升的用戶黏性和持續擴大的用戶規模，特別體現在核心零售業務。京東將持續通過供應鏈基礎設施，高效服務合作夥伴、用戶和社會，並且堅持創新以服務中國的長期發展。

京東在本季度通過股票回購和特別現金股利的方式回饋股東，得益於其長期以來對財務紀律和經營效率的重視。京東將繼續致力於為股東創造價值和穩健的回報，同時保持對長期發展的投入。

- viii. 於二零二一年，Oddup Inc.推出了一系列新服務 – Oddup Crypto。Oddup Crypto目前管理接近100,000,000美元虛擬資產，現正將其服務擴展至其他Web3服務。
- ix. 於二零二一年，Oddup Inc.推出了一系列新服務 – Oddup Crypto。Oddup Crypto目前管理接近100,000,000美元虛擬資產，現正將其服務擴展至其他Web3服務。
- x. Infinity Technology (Cayman) Limited，一間於二零一九年成立且總部位於香港之公司，為亞洲提供餐廳銷售點系統。Infinity Technology (Cayman) Limited提供一系列服務，使餐飲行業之人士得以整合運營、供應、交付及融資。

Infinity Technology (Cayman) Limited近期獲Y Combinator的支持，其計劃於不久的將來為於香港的學校添置中央廚房及訂購學校飯盒，並隨附營運資金貸款、庫存管理及人力資源系統。

董事相信，本集團持有之上市股票之未來表現受經濟因素、投資者情緒、被投資公司股份之供求情況及被投資公司之基本因素(如被投資公司之消息、業務基本因素及發展、財務表現及前景)所大幅影響。故此，董事密切監察上述因素，尤其於本集團股本組合之各間被投資公司之基本因素，並積極調整本集團之股本投資組合，以改善其表現。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Liquidity and Financial Resources

As at 30 June 2022, the Group had cash and cash equivalents approximately HK\$3,754,000 (as at 31 December 2021: approximately HK\$2,371,000).

At 30 June 2022, the Group had outstanding borrowings of approximately HK\$23,935,000 (as at 31 December 2021: approximately HK\$35,276,000) representing:

- (a) the margin loan from securities broker of approximately HK\$13,935,000 (as at 31 December 2021: approximately HK\$25,276,000) has no determined maturity date and is subject to interest specified from time to time by securities broker. The margin loan is interest bearing at floating rates. As at 30 June 2022, the effective interest rate ranged from 3.21% (as at 31 December 2021: 2.36%) to 4.41% (as at 31 December 2021: 2.38%) per annum.
- (b) the outstanding principal amount of the non-convertible bond (the “**Bond**”) of HK\$10,000,000 (as at 31 December 2021: HK\$10,000,000). The maturity date is 16 April 2023. The Company has an option to repay the outstanding principal amount of the Bond at any time before the maturity date but the bondholder shall not redeem the Bond before the maturity date.

The Bond carries interest at the rate of 2% per annum payable annually in arrears on the last day of each year from the date of the Bond, provided that the final repayment of the interest shall be on the maturity date. However, for every 10% increase in the net profit in any financial year during the term of the Bond as compared to the immediate previous year, the interest rate shall be increased by 1% for that financial year and with retrospective effect. The following year’s interest rate will be reset at 2% subject to adjustment depending on the net profit. The interest rate during the term shall not be less than 2% per annum and not more than 6% per annum.

管理層討論及分析(續)

流動資金及財務資源

於二零二二年六月三十日，本集團之現金及現金等值項目約為3,754,000港元(於二零二一年十二月三十一日：約2,371,000港元)。

於二零二二年六月三十日，本集團擁有未償還借貸約23,935,000港元(於二零二一年十二月三十一日：約35,276,000港元)，包括：

- (a) 證券經紀孖展貸款約13,935,000港元(於二零二一年十二月三十一日：約25,276,000港元)並無釐定到期日，並須按證券經紀不時指定之利率計息。孖展貸款按浮動利率計息。於二零二二年六月三十日，實際年利率介乎3.21%(於二零二一年十二月三十一日：2.36%)至4.41%(於二零二一年十二月三十一日：2.38%)。
- (b) 不可轉換債券(「**債券**」)之未償還本金金額10,000,000港元(於二零二一年十二月三十一日：10,000,000港元)。到期日為二零二三年四月十六日。本公司有權於原到期日前任何時間償還債券之未償還本金金額，惟債券持有人不得於到期日前贖回債券。

債券按年利率2%計息，須於自債券日期起計每年最後一日分期支付，惟利息之最終償還日期為到期日。然而，於債券年期內之任何財政年度，純利每較上一年增加10%，該財政年度之利率須增加1%並具追溯效力。下一年之利率將重新設定為2%，惟可根據純利予以調整。於年期內，利率不得低於每年2%及不得高於每年6%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Liquidity and Financial Resources (Continued)

The gearing ratio (total debts/total equity) as at 30 June 2022 was 14.0% (as at 31 December 2021: 16.5%). Total debts included the non-convertible bond and the margin loan from securities broker.

As at 30 June 2022, the Group had net current assets of approximately HK\$163,655,000 as compared to approximately HK\$206,816,000 as at 31 December 2021.

As at 30 June 2022, the current ratio of the Group was 7.67 compared to 6.76 as at 31 December 2021.

Charges on Assets

As at 30 June 2022, a portfolio of listed equity and debt securities held under margin account with carrying amounts of approximately HK\$63,546,000 (31 December 2021: HK\$91,319,000) have been pledged to secure margin loan from securities broker in accruals and other payables.

Capital Commitment and Contingent Liabilities

As at 30 June 2022 and 31 December 2021, the Group had no material capital commitment and contingent liabilities.

Foreign Exchange Exposure

Most of the investments and the business transactions of the Group are denominated in Hong Kong dollars. The Board believes the foreign exchange exposure is minimal.

Share Capital and Capital Structure

As at 30 June 2022, the Company had 700,333,925 shares of HK\$0.01 each in issue (31 December 2021: 700,333,925 shares).

管理層討論及分析(續)

流動資金及財務資源(續)

於二零二二年六月三十日，資產負債比率(總債務除以權益總額)為14.0%(於二零二一年十二月三十一日：16.5%)。總債務包括不可轉換債券及證券經紀孖展貸款。

於二零二二年六月三十日，本集團之流動資產淨值約為163,655,000港元，而於二零二一年十二月三十一日則約為206,816,000港元。

於二零二二年六月三十日，本集團之流動比率為7.67，而於二零二一年十二月三十一日則為6.76。

資產押記

於二零二二年六月三十日，抵押賬面值約為63,546,000港元(二零二一年十二月三十一日：91,319,000港元)之保證金賬戶所持之上市股本及債務證券組合，以獲得證券經紀之保證金貸款(計入應計賬款及其他應付賬款)。

資本承擔及或然負債

於二零二二年六月三十日及二零二一年十二月三十一日，本集團並無重大資本承擔及或然負債。

外匯風險

本集團大部分投資及業務交易以港元計值。董事會認為外匯風險極低。

股本及資本結構

於二零二二年六月三十日，本公司已發行700,333,925股每股面值0.01港元之股份(二零二一年十二月三十一日：700,333,925股股份)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Material Acquisitions and Disposals of Subsidiaries

The Group did not have any material acquisition or disposal of subsidiaries during the six months ended 30 June 2022.

Prospects

The worldwide stock market significantly pulled back in the first half of 2022, and the outlook is relatively weak due to geopolitical tensions, yields rising at a record pace, strong USD, and a record high inflation.

2022 has been a very challenging year for investment, and the current liquidity conditions have led the board to be conservative in the short term. The board believes companies that ultimately create long-term value for shareholders is the company that creates value for their customers and for society at large. We believe this philosophy will remain the case albeit with increased short-term price volatility, perhaps more than typically experienced in western markets. The Board will remain focused on finding and investing in companies that are trading at an attractive value and has strong growth prospects.

EMPLOYEES AND REMUNERATION POLICY

The Group ensured that its employees are remunerated according to the prevailing manpower market conditions and individual performance, qualification, experience and the remuneration policies are reviewed on a regular basis.

There were 14 employees, including 2 executive Directors and 3 independent non-executive Directors as at 30 June 2022. Remuneration policies are reviewed in accordance with the market situation and the performance of individual Directors from time to time. In addition to salaries, the Group provides employee benefits such as medical insurance and mandatory provident fund schemes. Moreover, discretionary bonus and share options will be paid or granted to employees based on the Group's and individual performances.

管理層討論及分析(續)

重大收購及出售附屬公司

於截至二零二二年六月三十日止六個月，本集團並無任何重大收購或出售附屬公司之情況。

前景

全球股市在二零二二年上半年大幅回落，由於地緣政治局勢緊張、收益率增長達破紀錄水準、美元走強以及通脹創新高，前景相對疲軟。

對投資而言，二零二二年乃極具挑戰性的一年，當前的流動資金狀況亦導致董事會於短期內持保守態度。董事會認為，最終為股東創造長期價值的公司當屬為其客戶及整個社會創造價值的公司。我們相信，儘管短期價格波動加劇，甚至可能比西方市場通常經歷的波動更為劇烈，此理念仍將適用。董事會將繼續專注於尋找及投資於具有吸引力價值及強勁增長前景的公司。

僱員及薪酬政策

本集團確保其員工薪酬按現行人力市場狀況及個人表現、資歷及經驗釐定並定期檢討其薪酬政策。

於二零二二年六月三十日，本集團擁有14名僱員，包括2名執行董事及3名獨立非執行董事。薪酬政策乃不時根據市況及個別董事之表現檢討。除薪金外，本集團提供醫療保險及強積金計劃等僱員福利。此外，根據本集團及個人表現，將向僱員支付或授予酌情花紅及購股權。

EMPLOYEES AND REMUNERATION POLICY (Continued)

The emoluments of the Directors were determined with reference to their duties and responsibilities with the Company, the Company's performance, prevailing market conditions and the market emoluments for directors of other listed companies and reviewed by the Remuneration Committee.

The Group's total staff costs (including Directors' emoluments) for the six months ended 30 June 2022 amounted to approximately HK\$6,317,000 (six months ended 30 June 2021: approximately HK\$5,168,000).

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2022. To ensure Directors' dealings in the securities of the Company (the "Securities") are conducted in accordance with the Model Code, a Director is required to notify designated executive Directors in writing and obtain a written acknowledgement from the designated executive Directors prior to any dealings in the Securities.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has applied the principles and complied with all the applicable code provisions set out in the Corporate Governance Code (the "CG Code") in Appendix 14 of the Listing Rules during the period.

僱員及薪酬政策(續)

董事之薪酬乃參考彼等於本公司之職務及職責、本公司之表現、現行市況及其他上市公司董事之市場薪酬釐定並由薪酬委員會檢討。

本集團於截至二零二二年六月三十日止六個月之員工成本(包括董事酬金)總額約為6,317,000港元(截至二零二一年六月三十日止六個月：約5,168,000港元)。

董事證券交易標準守則

本公司已採納聯交所證券上市規則(「上市規則」)附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)為董事買賣本公司證券之行為守則。經本公司作出特定查詢後，全體董事已確認彼等已於截至二零二二年六月三十日止六個月遵守標準守則所載規定準則。為確保董事於買賣本公司證券(「證券」)時遵守標準守則，董事須於買賣任何證券前以書面形式通知指定執行董事並取得指定執行董事之書面確認。

遵守企業管治常規守則

董事會認為，本公司已於期內應用有關原則並一直遵守上市規則附錄14企業管治守則(「企業管治守則」)所載之全部適用守則條文。

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

Interests in shares and underlying shares of the Company

董事及主要行政人員於本公司及任何相聯法團之股份、相關股份及債券內之權益及淡倉

於本公司股份及相關股份之權益

Name of Director 董事姓名	Capacity 身份	Number of shares held 所持股份數目	Percentage of total issued shares as at 30 June 2022 於二零二二年六月三十日佔已發行股份總數之百分比 (Note 2) (附註2)	Notes 附註
Mr. Mung Bun Man, Alan 蒙品文先生	Interest in controlled corporation 於受控制法團之權益	529,191,925	74.99%	1

Notes:

- These shares were registered in the name of and were beneficially owned by China Lead Investment Holdings Limited ("China Lead"), a company in which Mr. Mung Bun Man, Alan ("Mr. Alan Mung"), an executive Director and the chief executive officer of the Company, holds the entire issued share capital. Therefore, Mr. Alan Mung is deemed to have an interest in the shares in which China Lead is interested.
- The percentage is calculated on the basis of 700,333,925 shares of the Company in issue as at 30 June 2022.

附註：

- 該等股份乃以領華投資控股有限公司(「領華」，一間由本公司執行董事及行政總裁蒙品文先生(「蒙先生」)持有全部已發行股本之公司)之名義登記及為之實益擁有。因此，蒙先生被視作於該等由領華擁有權益之股份中擁有權益。
- 該百分比乃基於本公司於二零二二年六月三十日已發行700,333,925股股份計算。

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

As at 30 June 2022, so far as is known to the Directors and the chief executives of the Company, and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interests and short positions of the persons or corporations (other than the Directors and chief executives of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or, whom were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group were as follows:

Long position in ordinary shares of HK\$0.01 each of the Company

主要股東於本公司股份及相關股份之權益及淡倉

於二零二二年六月三十日，就董事及本公司主要行政人員所知，以及根據聯交所網站備存之公開記錄及本公司保存之記錄，以下人士或法團（董事及本公司主要行政人員除外）於本公司之股份或相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊內之權益及淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上之權益如下：

於本公司每股面值0.01港元之普通股之好倉

Name of Shareholders	Capacity/ Nature of interests	Number of ordinary shares of the Company held	Approximate percentage of the issued ordinary share capital of the Company
股東名稱	身份／權益性質	所持本公司 普通股數目	佔本公司已發行 普通股股本 之概約百分比 (Note 2) (附註2)
China Lead Investment Holdings Limited 領華投資控股有限公司	Beneficial Owner 實益擁有人	529,191,925 (Note 1) (附註1)	74.99%

Notes:

- These Shares were registered in the name of and beneficially owned by China Lead. China Lead is wholly and beneficially owned by Mr. Alan Mung. Mr. Alan Mung is therefore deemed to be interested in the Shares held by China Lead under Part XV of the SFO.
- The percentage holding is calculated based on the issued share capital of the Company as at 30 June 2022 comprising 700,333,925 Shares.

附註：

- 該等股份乃以領華之名義登記及為之實益擁有。領華乃由蒙先生全資及實益擁有。因此，根據證券及期貨條例第XV部，蒙先生被視為為領華持有之股份中擁有權益。
- 該持股百分比乃基於本公司於二零二二年六月三十日之已發行股本（包括700,333,925股股份）計算。

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2022.

REVIEW BY AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") currently comprises 3 independent non-executive Directors, Ms. Lui Sau Lin (the chairman of the Audit Committee), Mr. Fung Wai Ching and Mr. Chung Wang Hei. The Audit Committee has reviewed the 2022 interim report and the condensed consolidated financial statements of the Group for the six months ended 30 June 2022.

EVENTS AFTER THE REPORTING PERIOD

There is no significant event took place subsequent to the end of the reporting period.

By Order of the Board
Walnut Capital Limited

Mung Kin Keung
Chairman

Hong Kong, 29 August 2022

購買、出售或贖回上市股份

於截至二零二二年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

經審核委員會審閱

本公司之審核委員會(「審核委員會」)現時包括三名獨立非執行董事呂秀蓮女士(審核委員會主席)、馮維正先生及鍾宏禧先生。審核委員會已審閱本集團二零二二年中期報告及截至二零二二年六月三十日止六個月之簡明綜合財務報表。

報告期後事項

於報告期末後並無重大事件發生。

承董事會命
胡桃資本有限公司

主席
蒙建強

香港，二零二二年八月二十九日

