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**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)*

**(Stock Code: 428)**

**ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2025**

**FINANCIAL HIGHLIGHTS**

The financial highlights of Cocoon Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2025 are summarised as follows:

- Revenue of the Group for the six months ended 30 June 2025 (the “Reporting Period”) was approximately HK\$70,000 as compared to approximately HK\$77,000 for the six months ended 30 June 2024 (the “Corresponding Period”).
- Gross proceeds from disposals of trading securities for the Reporting Period was recorded of approximately HK\$187.0 million as compared to approximately HK\$4.0 million for the Corresponding Period.
- Profit attributable to owners of the Company for the Reporting Period was approximately HK\$3.0 million as compared to the loss of approximately HK\$19.0 million for the Corresponding Period.
- Basic earning per share of the Group was HK cents 3.35 for the Reporting Period as compared to the basic loss per share of HK cents 30.32 for the Corresponding Period.

The board (the “Board”) of directors (the “Directors”) of the Company presents the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2025 with comparative figures for the Corresponding Period as follows:

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
		<i>HK\$'000</i>	<i>HK\$'000</i>
	Notes		
<b>Gross proceeds from disposal of trading securities</b>		<b>186,976</b>	<b>4,047</b>
<b>Revenue</b>	2	<b>70</b>	<b>77</b>
Other income	2	–	33
Other gains/(losses), net	2	<b>7,332</b>	(16,839)
Other operating expenses		<b>(4,047)</b>	(1,792)
Finance costs	4	<b>(316)</b>	(459)
<b>Profit/(loss) before tax</b>	5	<b>3,039</b>	(18,980)
Income tax	6	–	–
<b>Profit/(loss) and total comprehensive income/ (expense) for the period attributable to owners of the Company</b>		<b>3,039</b>	(18,980)
		<i>HK Cents</i>	(Restated) <i>HK Cents</i>
<b>Earnings/(loss) per share</b>	8		
Basic		<b>3.35</b>	(30.32)
Diluted		<b>3.35</b>	(30.32)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

		At 30 June 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
	Notes		
<b>Non-current asset</b>			
Plant and equipment		—	—
<b>Current assets</b>			
Deposits, prepayments and other receivables	9	485	216
Financial assets at fair value through profit or loss ("FVTPL")	10	125,358	115,713
Financial asset at fair value through other comprehensive income ("FVTOCI")	11	28,865	28,865
Amounts due from securities brokers		1,109	2,471
Cash and bank balances		274	191
		<b>156,091</b>	<b>147,456</b>
<b>Current liabilities</b>			
Other payables	12	2,984	3,453
Promissory notes	13	13,887	13,939
		<b>16,871</b>	<b>17,392</b>
<b>Net current assets</b>		<b>139,220</b>	<b>130,064</b>
<b>Net assets</b>		<b>139,220</b>	<b>130,064</b>
<b>Capital and reserves</b>			
Share capital	14	1,071	850
Reserves		138,149	129,214
<b>Total equity</b>		<b>139,220</b>	<b>130,064</b>
<b>Net asset value per share</b>		<b>HK\$1.30</b>	<b>HK\$1.53</b>

## **NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**

### **1. GENERAL INFORMATION AND BASIS OF PREPARATION**

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

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

The Interim Financial Information does not include all the information and disclosures required in the annual financial statements of the Group and should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2024. The accounting policies and methods of computation used in the preparation of the Interim Financial Information are consistent with those used in the annual financial statements of the Group for the year ended 31 December 2024.

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

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

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

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

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

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
<b>Revenue</b>		
Dividend income from listed investments	<u>70</u>	<u>77</u>
<b>Other income</b>		
Sundry income	<u>–</u>	<u>33</u>
<b>Other gains/(losses), net:</b>		
Net unrealised fair value losses on financial assets at FVTPL – listed securities	(3,449)	(18,691)
Net realised gains on disposal of financial assets at FVTPL – listed securities	<u>10,964</u>	<u>1,852</u>
Net gains/(losses) on financial assets at FVTPL	7,515	(16,839)
Loss on modification of the promissory note ( <i>note 13</i> )	<u>(183)</u>	<u>–</u>
	<u>7,332</u>	<u>(16,839)</u>

## 3. SEGMENT INFORMATION

### (a) Operating segment information

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

### (b) Geographical information

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

#### 4. FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Imputed interest on promissory notes ( <i>note 13</i> )	315	429
Interest on margin financing	1	–
Interest on other borrowings	–	30
	<u>316</u>	<u>459</u>

#### 5. PROFIT/(LOSS) BEFORE TAX

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

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Directors' emoluments:		
– Fee, salaries and allowance ( <i>note (i)</i> )	370	397
– Contributions to defined contribution plan ( <i>note (ii)</i> )	10	10
– Share-based payment expense	611	–
	<u>991</u>	<u>407</u>
Other staff costs:		
– Salaries and allowance	240	–
– Share-based payment expense	882	–
	<u>1,122</u>	<u>–</u>
Management fees	<u>528</u>	<u>212</u>

*Notes:*

- (i) No discretionary bonus was paid during the six months ended 30 June 2025 and 2024.
- (ii) There was no forfeited contribution under the defined contribution plan which may be used by the Group to reduce the contribution payable in the future years. There was no outstanding contribution to the plan at 30 June 2025 and 31 December 2024.

## 6. INCOME TAX

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

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

The Group is not subject to taxation in other jurisdictions.

## 7. DIVIDEND

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

## 8. EARNINGS/(LOSS) PER SHARE

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

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Profit/(loss) attributable to owners of the Company for the purposes of calculating basic and diluted earnings/(loss) per share	<b>3,039</b>	<b>(18,980)</b>

  

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited and restated)</b>
	<b>Number of</b>	<b>Number of</b>
	<b>Shares</b>	<b>Shares</b>
	<b>'000</b>	<b>'000</b>
Weighted average number of ordinary shares for the purposes of calculating basic and diluted earnings/(loss) per share	<b>90,722</b>	<b>62,609</b>

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

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

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

## 9. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	At 30 June 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
Deposits and other receivables	285	171
Prepayments	200	45
	<u>485</u>	<u>216</u>

## 10. FINANCIAL ASSETS AT FVTPL

	At 30 June 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
Listed equity securities:		
– Equity securities – Listed in Hong Kong	36,567	27,070
– Equity securities – Listed in the United States (the “U.S.”)	69,310	69,067
	<u>105,877</u>	<u>96,137</u>
Unlisted equity investments	19,481	19,576
	<u>125,358</u>	<u>115,713</u>

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

As at 30 June 2025, details of the Group's major equity securities are as follows:

Stock name	Date	Proportion of investee's capital owned	Number of shares held	Cost HK\$'000	Market value HK\$'000	Net assets/ (liabilities) attributable to the investment HK\$'000	Accumulated unrealised fair value (losses)/gains on investment recognised in profit or loss HK\$'000	% of total assets of the Group
<b>Listed equity securities</b>								
<b>Hong Kong</b>								
Tencent Holdings Limited (note (i))	30 June 2025 (unaudited)	0.00%*	10,200	5,141	5,131	1,371	(10)	3.29%
	31 December 2024 (audited)	0.00%*	13,000	4,491	5,421	1,574	930	3.68%
Bright Smart Securities & Commodities Group Limited (note (ii))	30 June 2025 (unaudited)	0.03%	520,000	4,115	4,488	460	373	2.88%
	31 December 2024 (audited)	–	–	–	–	–	–	–
Xiaomi Corporation (note (iii))	30 June 2025 (unaudited)	0.00%*	96,000	4,980	5,755	973	775	3.69%
	31 December 2024 (audited)	0.00%*	92,800	3,216	3,202	742	(14)	2.17%
Alibaba Group Holding Limited (note (iv))	30 June 2025 (unaudited)	0.00%*	60,400	7,644	6,632	3,742	(1,012)	4.25%
	31 December 2024 (audited)	0.00%*	59,700	5,896	4,919	3,598	(977)	3.34%



Stock name	Date	Proportion of investee's capital owned	Number of shares held	Cost HK\$'000	Market value HK\$'000	Net assets/ (liabilities) attributable to the investment HK\$'000	Accumulated unrealised fair value (losses)/gains on investment recognised in profit or loss HK\$'000	% of total assets of the Group
Semiconductor Manufacturing International Corporation (note (v))	30 June 2025 (unaudited)	0.00%*	64,000	2,958	2,861	2,047	(97)	1.83%
	31 December 2024 (audited)	0.00%*	355,000	9,686	11,289	11,064	1,603	7.66%
<b>The U.S.</b>								
Winchester Holding Group (note (vi))	30 June 2025 (unaudited)	1.05%	1,120,000	20,966	43,767	35	22,801	28.04%
	31 December 2024 (audited)	1.05%	1,120,000	20,966	41,933	35	20,967	28.44%
Readen Holding Corporation (note (vii))	30 June 2025 (unaudited)	7.95%	28,600,000	12,046	8,477	6,072	(3,569)	5.43%
	31 December 2024 (audited)	7.95%	28,600,000	12,046	3,569	5,729	(8,477)	2.42%
Sante Technology Holdings Inc. (note (viii))	30 June 2025 (unaudited)	23.44%	56,000,000	29,598	5,242	(31)	(24,356)	3.36%
	31 December 2024 (audited)	23.44%	56,000,000	29,598	14,327	(31)	(15,271)	9.72%
GSGG Group Inc. (note (ix))	30 June 2025 (unaudited)	22.72%	8,500,000	9,700	7,936	(274)	(1,764)	5.08%
	31 December 2024 (audited)	14.43%	8,500,000	9,700	7,936	(174)	(1,764)	5.38%
<b>Unlisted equity security</b>								
LNPR Group Inc. (note (x))	30 June 2025 (unaudited)	5.18%	3,323,645	24,111	19,481	(51)	(4,630)	12.48%
	31 December 2024 (audited)	5.18%	3,339,645	24,227	19,576	(51)	(4,651)	13.28%

\* *Less than 0.01%*

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

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

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

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

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

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

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

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

Name of investment	Realised gain/(loss)	
	Six months ended 30 June	
	2025	2024
	(Unaudited) <i>HK\$'000</i>	(Unaudited) <i>HK\$'000</i>
Alibaba Group Holding Limited	3,238	1,850
Tencent Holdings Limited	483	–
Xiaomi Corporation	2,578	–
Bright Smart Securities & Commodities Group Limited	(3)	–
LNPR Group Inc.	17	41

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

## 11. FINANCIAL ASSETS AT FVTOCI

	At 30 June 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
Unlisted equity investment designated at financial asset at FVTOCI	<b>28,865</b>	28,865

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

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

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

Having carefully considered the uncertainties over the economic and the operating environment where the gold mine of Perfect Path locates and operates, the shareholders of Perfect Path had reached the consensus, to proactively approach potential buyer in realising the investment of the gold mine development so benefited by the increasing of gold price these years so that alternative investment opportunities can be identified to reduce investment risk due to uncertainties.

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

Investee name	Place of Incorporation		Proportion of investee’s capital owned	Number of shares held	Cost HK\$'000	Fair value HK\$'000	Dividend income received during the period/year HK\$'000	Net assets attributable to the investment (Note) HK\$'000	Accumulated unrealised fair value gain on investment recognised in other comprehensive income HK\$'000	% of total assets of the Group
Perfect Path	Anguilla	As at 30 June 2025 (unaudited)	20%	200,000	18,500	28,865	–	35,460	10,365	18.49%
		As at 31 December 2024 (audited)	20%	200,000	18,500	28,865	–	35,460	10,365	19.57%

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

## 12. OTHER PAYABLES

	At 30 June 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
Other payables	2,980	3,449
Unclaimed dividend payable	4	4
	<u>2,984</u>	<u>3,453</u>

## 13. PROMISSORY NOTES

	At 30 June 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
At the beginning of the period/year	13,939	14,335
Modification of the promissory note ( <i>note 2</i> )	183	–
Imputed interest during the period/year	315	832
Partial repayment during the period/year	(235)	(559)
Interest paid during the period/year	(315)	(669)
	<u>13,887</u>	<u>13,939</u>
Less: Amount due within one year and classified as current liabilities	(13,887)	(13,939)
	<u>–</u>	<u>–</u>
Amount due over one year and classified as non-current liability	–	–

## 14. SHARE CAPITAL

	Number of shares	Amount HK\$'000
<b>Authorised:</b>		
Ordinary shares of HK\$0.1 each, at 1 January 2024 (audited)	10,000,000,000	1,000,000
Capital reorganisation ( <i>note (i)</i> )	90,000,000,000	–
Ordinary shares of HK\$0.01 each, at 31 December 2024 (audited), 1 January 2025 (audited) and 30 June 2025 (unaudited)	100,000,000,000	1,000,000
<b>Issued and fully paid:</b>		
Ordinary shares of HK\$0.1 each, at 1 January 2024 (audited)	604,341,108	60,434
Issue of shares on placement ( <i>note (ii)</i> )	103,601,332	10,360
Capital reorganisation ( <i>note (i)</i> )	(637,148,196)	(70,086)
Issue of shares on placement ( <i>note (iii)</i> )	14,158,848	142
Ordinary shares of HK\$0.01 each at 31 December 2024 (audited) and 1 January 2025 (audited)	84,953,092	850
Issue of shares on placement ( <i>note (iv)</i> )	17,853,962	178
Issue of shares upon exercise of share options	4,316,722	43
Ordinary shares of HK\$0.01 each at 30 June 2025 (unaudited)	107,123,776	1,071

### Notes:

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

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

- (ii) On 13 May 2024, the Company and a placing agent entered into a placing agreement in respect of the placement of 103,601,332 ordinary shares of HK\$0.1 each to independent investors at a price of HK\$0.1 per share (the “Placement A”). The Placement A was completed on 24 May 2024. The net proceeds from the Placement A amounted to approximately HK\$10,247,000, after deducting expense of approximately HK\$113,000. Approximately HK\$10,360,000 was credited to share capital and approximately HK\$113,000 was debited to the share premium upon the issue of the new shares.
- (iii) On 23 August 2024, the Company and a placing agent entered into a placing agreement in respect of the placement of 14,158,848 ordinary shares of HK\$0.01 each to independent investors at a price of HK\$0.3 per share (the “Placement B”). The Placement B was completed on 11 September 2024. The net proceeds from the Placement B amounted to approximately HK\$4,174,000, after deducting expense of approximately HK\$74,000. Approximately HK\$142,000 and HK\$4,032,000 were credited to share capital and share premium respectively upon the issue of the new shares.
- (iv) On 25 May 2025, the Company and a placing agent entered into a placing agreement in respect of the placement of 17,853,962 ordinary shares of HK\$0.01 each at a price of HK\$0.17 per share (the “Placement C”). The Placement C was completed on 12 June 2025. The net proceeds from the Placement C amounted to approximately HK\$2,977,000 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.

## **15. EVENT AFTER REPORTING PERIOD**

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

The above-mentioned placing of new shares was completed on 7 August 2025. The net proceeds from the placing of new shares amounted to approximately HK\$3,749,000, after deducting expense of approximately HK\$65,000. Approximately HK\$214,000 and HK\$3,535,000 were credited to share capital and share premium respectively upon the issue of the new shares.

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

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW, PROSPECTS AND FUTURE PLAN**

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

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

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

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

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

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

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

## Financial Review

The Group's revenue for the Reporting Period comprised dividend income and interest earned from bank deposits. For the Reporting Period, the Group recorded a revenue approximately of HK\$70,000 as compared to approximately HK\$77,000 for the Corresponding Period, representing a decrease of approximately 9.1%. The decrease in revenue was mainly due to decrease of dividend income during the Reporting Period. Gross proceeds from disposals of trading securities for the Reporting Period was recorded of approximately HK\$187.0 million as compared to approximately HK\$4.0 million for the Corresponding Period. The Group recorded a realised gain of approximately HK\$11.0 million (30 June 2024: HK\$1.9 million) and unrealised fair value loss of approximately HK\$3.4 million (30 June 2024: loss of approximately HK\$18.7 million) on listed securities held by the Group during the Reporting Period. The unrealised fair value loss in listed securities holding by the Group was mainly attributable to underperformance of the certain listed securities in the Hong Kong and the U.S. holding by the Group. With the well performance of certain publicly traded securities held by the Group during the Reporting Period, the Group recorded profit attributable to owners of the Company was approximately HK\$3.0 million as compared to a loss of approximately HK\$19.0 million for the Corresponding Period.

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

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

### ***Liquidity, financial resources and capital structure***

The Group had available funds as at 30 June 2025 of approximately HK\$1.4 million (31 December 2024: HK\$2.7 million) which were mainly placed in banks and licensed securities firms as general working capital. Bank balances and cash held by the Group are mainly denominated in Hong Kong dollars.

The Group had shareholders' funds of approximately HK\$139.2 million as at 30 June 2025 compared to approximately HK\$130.1 million at 31 December 2024, representing an increase of approximately 7.0%.

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



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

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

### **Fund raising activities**

Save as the placing of new shares as disclosed in note 14 to the unaudited condensed financial statement and under the heading of “Placing of New Shares” below and “Liquidity, financial resources and capital structure” above, there was no significant change in the Group’s capital structure for the six months ended 30 June 2025.

### **Placing of New Shares**

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

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

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

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

Date of announcement	Event	Net proceeds raised	Intended use of net proceeds	Actual use of proceeds and expected timeline for fully utilising the unutilised amount ( <i>Note</i> )
23 August 2024 (completed on 11 September 2024)	Placing new shares under general mandate	Approximately HK\$4.2 million	(i) Approximately HK\$3.7 million for the investment in listed and unlisted securities  (ii) Approximately HK\$0.5 million for general working capital of the Group	(i) Approximately HK\$3.7 million was used to invest in listed securities  (ii) Approximately HK\$0.5 million was used for operating expense

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

After trading hours on 26 May 2025, the Company and SFGHK Limited entered into the placing agreement (the “Placing Agreement B”) pursuant to which the Company has appointed the placing agent to procure, on a best efforts basis, placees to subscribe for up to 17,853,962 new shares at a price of HK\$0.170 per Placing Share. The gross proceeds from the Placing B were approximately HK\$3.0 million and the net proceeds were approximately HK\$2.9 million. It was intended that the net proceeds from the Placing B would be utilised for investment in the listed and/or unlisted securities in the aggregate amount of approximately HK\$2.5 million and the remaining balance of approximately HK\$0.4 million would be used as the Group’s general working capital.

Date of announcement	Event	Net proceeds raised	Intended use of net proceeds	Actual use of proceeds
26 May 2025 (completed on 12 June 2025)	Placing new shares under general mandate	Approximately HK\$2.9 million	(i) Approximately HK\$2.5 million for investment in the listed and/or unlisted securities  (ii) Approximately HK\$0.4 million for general working capital of the Group	(i) Approximately HK\$1.6 million was used to invest in listed securities before 30 June 2025, the balance HK\$0.9 million was utilised before the date of this announcement  (ii) Approximately HK\$0.2 million was used for operating expenses before 30 June 2025, the balance HK\$0.9 million was utilised before the date of this announcement

## INVESTMENT REVIEW

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

The Company held twenty-three investments as of 30 June 2025, comprising thirteen equity securities listed in Hong Kong, eight equity securities listed in the US, one item of interests in a private entity in Anguilla and one item of interests in a private entity in the US. Pursuant to the requirements stipulated in Rule 21.12 of the Listing Rules, the Company discloses its ten largest investments and all individual investments with value exceeding 5% of the Company’s gross assets with brief description of the investee companies are provided in the notes 10 to 11 to the unaudited consolidated financial statements of this report and the section under “significant investments held and their performance” below.

### **Significant investments held and their performance**

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

The ten largest investments and all individual investments with value exceeding 5% of the Company’s gross assets with brief description of the investee companies as follows and as disclosed in notes 10 to 11 to the unaudited condensed financial statements:

#### ***Private Equity Investment – Perfect Path Limited (“Perfect Path”)***

Perfect Path is a private entity incorporated in Anguilla, which principally engaged in gold mining business. The Group held 20% of equity interest of Perfect Path, despite the Group held 20% of the voting power in Perfect Path, however, under contractual arrangements the Group has no significant influence over Perfect Path, another single shareholder control the composition of the board of directors and have control over Perfect Path. Perfect Path indirectly owns 45% interest in a gold mine in Thailand (the “Gold Mine”). According to Perfect Path, all relevant application documents for obtaining the Gold Mine licences and permits were submitted to the relevant local government authorities in Thailand, as the relevant application is still in process, Perfect Path has not deployed their business and no income generated during the Reporting Period. After having taken into account all relevant economic factors, gold price and vigilantly verified it with Perfect Path, the shareholders of Perfect Path had reached the consensus, to proactively approach potential buyer in realising the investment of the gold mine development so benefited by the increasing of gold price these years so that alternative investment opportunities can be identified to reduce investment risk due to uncertainties.

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

LNPR is a private entity incorporated in the US, which is principally engaged in development of a “Pure Play” renewable/alternative/distributed energy technology solutions and wastes to resources and energy platforms. The Group held 5.15% equity interest of LNPR. According to LNPR, they are seeking listing on OTC market and already submitted the application to the authority in the US. The Board was of the view that having equity interest in LNPR is benefit from listing on OTC market successfully.

### ***Listed Equity Investment – Tencent (Holdings) Limited (“Tencent”)***

Tencent is a company incorporated in the Cayman Islands (stock code: 700). Tencent is principally engaged in the provision of value-added services, financial technology and business services and online advertising services. Based on the latest published first quarter results for the three months ended 31 March 2025, the net profit for the period was approximately RMB47,821 million comparing with the net profit for the corresponding period was approximately RMB41,889 million, the increase of net profit of Tencent was mainly due to the increase in gross profit. Net dividend (after expenses) approximately HK\$59,000 was received from Tencent during the Reporting Period (30 June 2024: HK\$58,000). The Board believed the leading position of Tencent in the market can make them to enjoy the prosperity of internet industry, the Group treats the investment in Tencent as long term.

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

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

### ***Listed Equity Investment – Alibaba Group Holding Limited (“Alibaba”)***

Alibaba is a company incorporated in the Cayman Islands (stock code: 9988). Alibaba is principally engaged in online retail platform, cloud computing, digital media and entertainment. Based on the latest published annual report for the year ended 31 March 2025 of Alibaba, the net income for the year was approximately RMB125,976 million. No dividend was received from Alibaba during the Reporting Period (30 June 2024: HK\$15,000). The Board believed the leading position of Alibaba in the market can make them to enjoy the prosperity of internet industry, the Group would hold the investment in Alibaba and closely monitor its performance and may adjust the portfolio of Alibaba from time to time.

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

RHCO is a company incorporated in the US (OTC Pink: RHCO) which is listing on OTC market in the US. RHCO is a venture capital corporation which is active in the Fintech, Online Payment and E-commerce industries. RHCO has growth engines which are projected to have significant growth on the revenue in coming years as the business becomes mature. Based on the latest unaudited financial statements for the nine months ended 31 March 2025, the net income was approximately US\$1.5 million. The net asset value of RHCO as at 31 March 2025 was approximately US\$9.3 million. No dividend was received from RHCO during the Reporting Period (30 June 2024: nil). The Board expects RHCO has growth engines making positive to its financial performance. The Group would closely monitor its performance and may adjust the portfolio of RHCO timely.

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

SNTE is a company incorporated in the US (OTC Pink: SNTE) which is listing on OTC market in the US which is intend to acquire and merger potential AI technology related companies by offering a unique platform with technology function, marketing function, finance function and resources integration function. No dividend was received from SNTE during the Reporting Period (30 June 2024: N/A). The Board believed artificial intelligence business is a future trend.

### ***Listed Equity Investment – Xiaomi Corporation (“Xiaomi”)***

Xiaomi is a China-based investment holding company principally engaged in the research, development and sales of smartphones, Internet of things (IoTs) and lifestyle products, the provision of Internet services, and investment business. Xiaomi mainly conducts its businesses through four segments. The Smartphone segment is engaged in the sales of smartphones. The IoT and Lifestyle product segment is engaged in the sales of other in-house products, including smart televisions (TVs), laptops, artificial intelligence (AI) speakers and smart routers; ecosystem products, including IoT and other smart hardware products, as well as certain lifestyle products. The Internet service segment is engaged in the provision of advertising services and Internet value-added services. The Others segment is engaged in the provision of repair services for its hardware products. Xiaomi distributes its products in domestic market and to overseas markets. Based on the latest published quarterly results for the three months ended 31 March 2025 of Xiaomi, the revenue for the period was approximately RMB111,293 million comparing with the revenue for the same period last year was approximately RMB75,506 million, the profit for the period was RMB10,892 million comparing with the profit for the same period last year was approximately RMB4,173 million. No dividend was received from Xiamoi during the Reporting Period (30 June 2024: N/A). The Group would hold the investment in Xiaomi and closely monitor its performance and may adjust the portfolio of Xiaomi from time to time.

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

Bright Smart Securities is principally engaged in the provision of financial services. The Company operates through three business segments. The securities broking segment is engaged in the provision of broking services in securities traded in Hong Kong and selected overseas markets, as well as margin financing services to broking clients. The commodities and futures broking segment is engaged in the provision of broking services in commodities and futures contracts traded in Hong Kong and overseas markets. The bullion trading segment is engaged in the provision of trading services in bullion contracts traded in overseas markets. No dividend was received from Bright Smart Securities during the Reporting Period (30 June 2024: N/A).

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

GSGG is a company incorporated in the US (Expert Market: GSGG) which is listing on OTC Expert Market in the US, which is originally a development-stage company focused on investment consultancy for real estate in Asia, has recently tends to expand into the medical devices industry. No dividend was received from GSGG during the Reporting Period (30 June 2024: nil).

**EMPLOYEES AND REMUNERATION POLICIES**

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

**TREASURY POLICIES**

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce its exposure to credit risk by performing ongoing credit evaluations of the financial conditions of its investees. To manage liquidity risk, the Directors and management has been closely monitoring the Group’s liquidity position to ensure that the liquidity structure of the Group’s assets, liabilities and commitments can meet its funding requirements.

**SEGMENT INFORMATION**

For management purpose, the Group’s business activity is organised into a single operating segment, being investments in securities listed on recognised stock exchanges and unlisted investments with a potential for earnings growth and capital appreciation. Accordingly, no operating segment information to be presented.



## **EXPOSURES TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES**

The Group has no significant exposures to fluctuations in foreign exchange rates and, therefore, did not use any financial instruments to hedge such exposures.

## **CONTINGENT LIABILITIES**

As at 30 June 2025, the Group had no significant contingent liabilities.

## **PLEDGE OF ASSETS**

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

## **PURCHASE, SALE OR REDEMPTION OF LISTED SHARES**

The Company did not redeem any of its listed shares during the Reporting Period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed shares during the Reporting Period.

## **DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION**

As at 30 June 2025, the interest or short position of the Directors or chief executives of the Company in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") to the Listing Rules were as follows:

### **Long positions in the shares of the Company:**

<b>Name of Directors</b>	<b>Capacity</b>	<b>Class of shares</b>	<b>Number of shares held</b>	<b>Percentage of shareholding in class</b>
Chau Wai Hing	Beneficial owner	Ordinary shares	849,530	0.79%
Wu Ming Gai	Beneficial owner	Ordinary shares	849,530	0.79%
Wong Sze Lok	Beneficial owner	Ordinary shares	69,072	0.06%

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

## CORPORATE GOVERNANCE

The Company adopted all code provisions set out in the Corporate Governance Code (the “Code”) contained in Appendix C1 to the Listing Rules as its own code on corporate governance practices.

The Company has complied with the code provisions as set out in the Code during the six months ended 30 June 2025, except the following deviations:

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

The role of the Chairman assumed by an 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.

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

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

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

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



## AUDIT COMMITTEE

The audit committee (the “Audit Committee”) and management of the Company have reviewed the accounting principles and practices adopted by the Group and discussed risk management, internal controls and financial reporting matters, including a review of the unaudited interim accounts for the six months ended 30 June 2025. The Audit Committee is of the opinion that such financial information complies with applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

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

Hong Kong, 18 August 2025

*As at the date hereof, the Board of directors of the Company comprises two executive directors, namely Mr. Chau Wai Hing and Mr. Wu Ming Gai; and three independent non-executive directors, namely Ms. Leung Yin Ting, Dr. Wong Sze Lok and Ms. Lin Hsiu Mei.*

*In the case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.*