

Cocoon Holdings Limited

中國天弓控股有限公司

(formerly known as Huge China Holdings Limited)

(前稱為匯嘉中國控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：428)

2019

INTERIM REPORT

中期報告



This interim report 2019, in both English and Chinese versions, is available on the Company's website at www.huge-china.com.hk (the "Company Website").

Shareholders who have chosen or have been deemed consented to receive the corporate communications of the Company (the "Corporate Communications") via the Company Website and who for any reason have difficulty in receiving or gaining access to the interim report 2019 posted on the Company Website will promptly upon request be sent the interim report 2019 in printed form free of charge.

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

Shareholders may send their request to receive the interim report 2019 in printed form, and/or to change their choice of the means of receipt and/or language(s) of Corporate Communications by notice in writing to the Hong Kong Branch Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by sending an email to the Hong Kong Branch Share Registrar of the Company at cocoon.ecom@computershare.com.hk.

Shareholders who have chosen to receive printed copy of the Corporate Communications in either English or Chinese version will receive both English and Chinese versions of this interim report 2019 since both languages are bound together into one booklet.

本2019中期報告的中、英文版已登載於本公司網站www.huge-china.com.hk(「本公司網站」)。

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FINANCIAL HIGHLIGHTS

財務摘要

The financial highlights of Cocoon Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2019 (the “Reporting Period”) are summarised as follows:

- Revenue of the Group for the six months ended 30 June 2019 was approximately HK\$4,539,000 as compared to approximately HK\$5,380,000 in the same period last year.
- Loss attributable to owners of the Company for the six months ended 30 June 2019 was approximately HK\$11,273,000 as compared to the loss of approximately HK\$37,454,000 in the same period last year.
- Basic loss per share of the Group was HK\$0.09 for the six months ended 30 June 2019 as compared to the basic loss of HK\$0.42 per share in the same period last year.

INTERIM RESULTS

The Board of Directors (the “Board”) of the Company presents the interim report and the unaudited condensed consolidated interim financial statements (“Interim Financial Statements”) of the Group for the six months ended 30 June 2019. The condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows of the Group and the condensed consolidated statement of financial position of the Group for the period ended 30 June 2019 all of which are unaudited, along with selected explanatory notes, are set out on pages 23 to 60 of this interim report.

INTERIM DIVIDEND

The Board resolved not to declare an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: nil).

Cocoon Holdings Limited 中國天弓控股有限公司 (「本公司」) 及其附屬公司 (統稱為「本集團」) 於截至二零一九年六月三十日止六個月 (「報告期間」) 的財務摘要概述如下：

- 於截至二零一九年六月三十日止六個月內，本集團之收入約為4,539,000港元，而去年同期則約為5,380,000港元。
- 於截至二零一九年六月三十日止六個月內，本公司擁有人應佔虧損約為11,273,000港元，而去年同期則為虧損約37,454,000港元。
- 於截至二零一九年六月三十日止六個月內，本集團之每股基本虧損為0.09港元，而去年同期則為每股基本虧損0.42港元。

中期業績

本公司董事會 (「董事會」) 謹此提呈本集團截至二零一九年六月三十日止六個月之中期報告及未經審核簡明綜合中期財務報表 (「中期財務報表」)。本集團之簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及本集團於截至二零一九年六月三十日止期間之簡明綜合財務狀況表及隨附之選定說明附註，均為未經審核，其載於本中期報告第23至60頁。

中期股息

董事會議決不宣派截至二零一九年六月三十日止六個月之中期股息 (截至二零一八年六月三十日止六個月：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business review

For the six months ended 30 June 2019, the Group recorded a revenue of approximately HK\$4,539,000 as compared to approximately HK\$5,380,000 in the same period last year representing a decrease of approximately 15.6%.

For the six months ended 30 June 2019, the Group recorded losses on listed securities of approximately HK\$10,044,000 as compared to approximately HK\$36,781,000 in the same period last year. The unrealised loss of approximately HK\$1,635,000 on unlisted private equity fund (six months ended 30 June 2018: nil).

For the six months ended 30 June 2019, the loss before income tax expense was approximately HK\$11,273,000 as compared to the loss of approximately HK\$37,454,000 in the same period last year. The loss attributable to owners of the Company was approximately HK\$11,273,000 as compared to the loss of approximately HK\$37,454,000 in the same period last year. The loss for the six months ended 30 June 2019 was mainly due to realised gain of approximately HK\$1,737,000 and unrealised loss of approximately HK\$11,781,000 on trading securities; and unrealised loss of approximately HK\$1,635,000 on unlisted private equity fund.

Prospects and future plan

The performance of the first half of 2019 of Hang Seng Index ("HSI") fluctuated significantly. HSI rose from 25,130 points on the last day of 2018 sharply to 30,081 points at the beginning of May 2019, HSI dropped to 26,761 points at the beginning of June 2019. It can be seen that the several unexpected events and the US-China trade war are continually affected the macroeconomic and geopolitical environment. In such unstable market environment, the Group's listed securities performed not so satisfactorily.

Looking ahead to second half of 2019, the Company will stay in focus to invest in trading securities, private equity funds and private enterprises with potential prospect. Our approach will keep timely and appropriate investment strategies in response to the volatile market, in order to enhance our investment portfolio and achieve net asset appreciation. The Board will pay close attention to the macro trends and keep seeking opportunities to invest in China, Hong Kong and overseas. The Company will continue to implement its risk management policy with an aim to achieve stable returns on investments for our shareholders.

業務回顧

於截至二零一九年六月三十日止六個月內，本集團錄得收入約4,539,000港元，而去年同期則為約5,380,000港元，減少約15.6%。

於截至二零一九年六月三十日止六個月內，本集團錄得上市證券虧損約10,044,000港元，去年同期則為約36,781,000港元。非上市私募基金的未變現虧損約為1,635,000港元（截至二零一八年六月三十日止六個月：無）

於截至二零一九年六月三十日止六個月內，扣除所得稅開支前虧損為約11,273,000港元，去年同期則為虧損約37,454,000港元。本公司擁有人應佔虧損約為11,273,000港元，而去年同期則為虧損約37,454,000港元。截至二零一九年六月三十日止六個月之虧損乃主要由於交易證券的已變現收益約1,737,000港元及未變現虧損約11,781,000港元；以及非上市私募基金的未變現虧損約1,635,000港元所致。

前景及未來計劃

於二零一九年上半年，恒生指數（「恒生指數」）表現大幅波動。恒生指數由二零一八年最後一日的25,130點急升至二零一九年五月初的30,081點，隨後下跌至二零一九年六月初的26,761點。多項意外事件及中美貿易戰持續影響宏觀經濟及地緣政治環境。在如此波動的市場環境下，本集團的上市證券表現並不理想。

展望二零一九年下半年，本公司將會保持專注投資於具潛力及前景的交易證券、私募基金及私營企業。我們的策略為因應市場波動採取適時及恰當的投資策略，從而提升投資組合及實現淨資產增值。董事會將會密切注視宏觀趨勢，並繼續尋求於中國、香港及海外投資的機會。本公司將繼續實施其風險管理政策，務求為股東取得穩定的投資回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review

Liquidity and financial resources

The Group had available bank balances and cash of approximately HK\$453,000 (31 December 2018: HK\$4,779,000) which were mainly placed in banks 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\$124,109,000 as at 30 June 2019 compared to approximately HK\$135,391,000 at 31 December 2018, representing a decrease of approximately 8.3%.

As at 30 June 2019, the Group does not have any banking facilities (31 December 2018: nil).

As at 30 June 2019, the Group had borrowings of approximately HK\$54,998,000 (31 December 2018: HK\$57,654,000). The gearing ratio of the Group was 44.3% (31 December 2018: 42.6%) which represents the ratio of the Group's borrowings to the net asset value of the Group.

The Group did not have any capital expenditure commitment as at 30 June 2019 and 31 December 2018.

Placing of 19,980,000 ordinary Shares under general mandate of the Company ("Placing")

On 21 September 2018, the Company and China Fund Securities Limited (formerly known as Hong Kong Wealthy Trade Limited) ("Placing Agent") entered into a placing agreement ("Placing Agreement"), pursuant to which the Company has appointed the Placing Agent to procure, on a best efforts basis, not less than six placees who were Professional Investors to subscribe for up to 19,980,000 ordinary Shares at a price of HK\$1 per Share, representing (i) approximately 20.0% of the existing issued share capital of the Company as at the date of the Placing Agreement; and (ii) approximately 16.7% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The closing price of the Shares as quoted on the Stock Exchange on 21 September 2018, being the date of the Placing Agreement, was HK\$0.495 per Share. The maximum net proceeds from the Placing amounted to approximately HK\$19,730,000 which was intended to be utilised for investment in the listed and/or unlisted securities in the aggregate amount of approximately HK\$10,000,000 and the remaining balance was intended to use for repayment of the Group's payables and as the Group's general working capital. The net price per Placing Share was approximately HK\$0.99. Details of the Placing were set out in the announcements of the Company dated 21 September 2018 and 12 October 2018.

財務回顧

流動資金及財政資源

本集團有可供動用銀行結餘及現金約453,000港元(二零一八年十二月三十一日: 4,779,000港元), 主要存放在銀行作一般營運資金。本集團所持有之銀行結餘及現金主要乃以港元計價。

本集團之股東資金於二零一九年六月三十日為約124,109,000港元, 而於二零一八年十二月三十一日則為約135,391,000港元, 減少約8.3%。

於二零一九年六月三十日, 本集團並無任何銀行信貸(二零一八年十二月三十一日: 無)。

於二零一九年六月三十日, 本集團借款為約54,998,000港元(二零一八年十二月三十一日: 57,654,000港元)。本集團之槓桿比率(即本集團借款對本集團資產淨值之比率)為44.3%(二零一八年十二月三十一日: 42.6%)。

於二零一九年六月三十日及二零一八年十二月三十一日, 本集團並無任何資本開支承擔。

根據本公司一般授權配售19,980,000股普通股(「配售事項」)

於二零一八年九月二十一日, 本公司與中資證券有限公司(前稱「香港富貿有限公司」)(「配售代理」)訂立配售協議(「配售協議」), 據此, 本公司已委任配售代理, 按盡力基準促成不少於六名身為專業投資者的承配人認購最多19,980,000股普通股, 有關價格為每股股份1港元, 相當於(i)本公司於配售協議當日之現有已發行股本的約20.0%; 及(ii)本公司經配發及發行配售股份擴大後已發行股本的約16.7%。股份於二零一八年九月二十一日(即配售協議當日)在聯交所所報之收市價為每股股份0.495港元。來自配售事項的所得款項淨額最高為約19,730,000港元, 擬用作投資於上市及/或非上市證券, 為數合共約10,000,000港元, 而餘額則擬用作償還本集團之應付款項及作為本集團之一般營運資金。每股配售股份的淨價為約0.99港元。配售事項的詳情載於本公司日期為二零一八年九月二十一日及二零一八年十月十二日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2019, the net proceeds of the Placing had been utilised as follows:

於二零一九年六月三十日，配售事項所得款項淨額已應用如下：

Date of announcement 公告日期	Event 事項	Net proceeds raised 籌集所得款項淨額	Intended use of net proceeds 所得款項淨額擬定用途	Actual use of proceeds 所得款項實際用途
21 September 2018 (completed on 12 October 2018)	Placing of 19,980,000 ordinary Shares under general mandate of the Company	Approximately HK\$19,730,000	(i) Approximately HK\$10,000,000 for investment in the listed and/or unlisted securities	Approximately HK\$10,000,000 was used for investment in the unlisted securities
			(ii) Approximately HK\$9,730,000 will be used for repayment of the Group's payables and as the Group's general working capital	Approximately HK\$9,330,000 was used for repayment of the Group's payable and operation expenses and the remaining balance of approximately HK\$400,000 was maintained at the Group's bank account and will be utilised as intended within 3 months after the date of this report
二零一八年九月二十一日 (於二零一八年十月十二日完成)	根據本公司一般授權配售19,980,000股普通股	約19,730,000港元	(i) 約10,000,000港元用於投資上市及／或非上市證券	約10,000,000港元用於投資非上市證券
			(ii) 約9,730,000港元將用於償還本集團應付款項及作為本集團一般營運資金	約9,330,000港元用於償還本集團應付款項及經營開支，而餘額約400,000港元存於本集團銀行賬戶，並將於本報告日期後3個月內按擬定用途使用

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Structure

Save as the capital reorganisation mentioned under the heading of “Capital Reorganisation” below, there was no significant change in the Group’s capital structure for the six months ended 30 June 2019.

Capital Reorganisation

On 23 January 2019, the Company announced to implement the capital reorganisation after the change of domicile becoming effective as follows:

- (i) Reduction of Share Premium — the entire amount standing to the credit of the share premium account of the Company was reduced to nil and the credit arising from such reduction was transferred to an existing account of the Company designated as the contributed surplus account of the Company. Thereafter, the credit of the contributed surplus account of the Company was applied in full towards offsetting the entire amount of the accumulated losses of the Company as permitted under the New Bye-laws and the Companies Act.
- (ii) Capital Reduction — the par value of each of the issued existing shares of the Company was reduced from HK\$1.00 to HK\$0.10 per issued existing share of the Company by the cancellation of the paid up share capital of the Company to the extent of HK\$0.90 per issued existing share of the Company by way of a reduction of capital, such that the par value of the issued existing shares of the Company was reduced to HK\$0.10 each. The credit arising from the Capital Reduction was transferred to the contributed surplus account of the Company within the meaning of the Companies Act and was applied for such purposes as permitted by all applicable laws and the Memorandum of Continuance and the New Bye-laws of the Company and as the Board considers appropriate; and
- (iii) Share sub-division — immediately following the Capital Reduction, each of the authorised but unissued existing Shares with par value of HK\$1.00 each was subdivided into 10 new Shares with par value of HK\$0.10 each.

The Capital Reorganisation had become effective after 9:00 a.m. (Hong Kong time) on 18 April 2019. Details of the above are set out in the announcements of the Company dated 23 January 2019, 25 January 2019, 11 March 2019, 4 April 2019 and 23 April 2019 and the circular of the Company dated 4 February 2019.

資本架構

除下文「股本重組」一段所述之股本重組外，截至二零一九年六月三十日止六個月，本集團之資本架構並無任何重大轉變。

股本重組

於二零一九年一月二十三日，本公司宣佈於更改註冊地點生效後進行以下各項股本重組：

- (i) 削減股份溢價 — 本公司股份溢價賬之全部進賬金額削減至零，並將有關削減所產生之進賬轉撥至指定為本公司實繳盈餘賬之本公司現有賬戶。其後，根據新細則及公司法准許，本公司實繳盈餘賬之進賬用於悉數對銷本公司的全部累計虧損金額。
- (ii) 股本削減 — 藉削減股本方式，註銷本公司實繳股本每股已發行現有本公司股份0.90港元，將每股已發行現有本公司股份面值由每股已發行現有本公司股份1.00港元削減至0.10港元，據此已發行現有本公司股份面值減至每股0.10港元。股本削減所產生之進賬轉撥至公司法定義的本公司實繳盈餘賬，並應用於所有適用法律及存續大綱及本公司新細則允許及董事會認為適當的用途；及
- (iii) 股份拆細 — 緊隨股本削減後，每股面值1.00港元法定但未發行現有股份拆細為10股每股面值0.10港元的新股份。

股本重組已於二零一九年四月十八日上午九時正（香港時間）生效。有關上文所述的詳情載列於本公司日期為二零一九年一月二十三日、二零一九年一月二十五日、二零一九年三月十一日、二零一九年四月四日及二零一九年四月二十三日的公告，以及本公司日期為二零一九年二月四日的通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHANGE OF DOMICILE

The Company has been de-registered in the Cayman Islands and duly continued in Bermuda as an exempted company under the laws of Bermuda and the change of domicile became effective on 2 April 2019 (Hong Kong time) (the “Change of Domicile”). Details of the Change of Domicile were set out in the announcements of the Company dated 23 January 2019, 25 January 2019 and 4 April 2019 and the circular of the Company dated 4 February 2019.

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 investments as of 30 June 2019, comprising ten equity securities listed in Hong Kong, two unlisted convertible bonds in Hong Kong, one private equity fund in the Cayman Islands, three loan notes issued by a private entity in Bermuda and two loan notes issued by private entities in China, one item of interests in a private entity in Hong Kong and one item of interests in a private entity in Anguilla. Pursuant to the requirements stipulated in Rule 21.12 of the Listing Rules, the Company discloses its ten largest investments and all individual investments with value exceeding 5% of the Company’s gross assets with brief description of the investee companies are provided in the notes 10 to 12 to the unaudited consolidated financial statements of this report and the section under “significant investments held and their performance”.

更改註冊地點

本公司已於開曼群島撤銷註冊，轉而根據百慕達法律於百慕達正式繼續作為獲豁免公司存續，更改註冊地點於二零一九年四月二日（香港時間）生效（「更改註冊地點」）。有關更改註冊地點的詳情載於本公司日期為二零一九年一月二十三日、二零一九年一月二十五日及二零一九年四月四日的公告，以及本公司日期為二零一九年二月四日的通函。

投資回顧

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

截至二零一九年六月三十日，本公司持有二十項投資，包括十項香港上市權益證券、兩項香港非上市可轉換債券、一項開曼群島私募基金、三項由百慕達私營實體發行的貸款票據、兩項由中國私營實體發行的貸款票據、一項於香港私營實體的權益及一項於安圭拉私營實體的權益。根據上市規則第21.12條所訂明的規定，本公司披露其十項最大的投資，及所有價值超過本公司總資產5%的單項投資，並於本報告內未經審核綜合財務報表附註10至12及「所持重要投資及表現」一節提供被投資公司的簡要說明。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Significant investments held and their performance

For the six months ended 30 June 2019, the Group recorded revenue of approximately HK\$4,539,000 as compared to approximately HK\$5,380,000 in the same period last year, representing a decrease of approximately 15.6%. The decrement in revenue was due to decrease of interest income from unlisted investments during the period.

With the impact of continuously unfavourable performance of certain publicly traded securities held by the Group, the Group recorded a realised gain of approximately HK\$1,737,000 (six months ended 30 June 2018: realised loss of HK\$29,314,000) and an unrealised loss of approximately HK\$11,781,000 (six months ended 30 June 2018: HK\$7,467,000) on listed securities.

As at 30 June 2019, the Group held trading securities of approximately HK\$18,347,000 (31 December 2018: HK\$31,812,000). The decrease was mainly due to the fair value loss on trading securities of approximately HK\$11,781,000.

As at 30 June 2019, other receivables, deposits and prepayments was approximately HK\$15,501,000, as compared to approximately HK\$15,764,000 as at 31 December 2018, representing a decrease of approximately 1.67%.

Pursuant to the requirements stipulated in Rule 21.12 of 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 as follows and as disclosed in note 10 to 12 to the unaudited consolidated financial statements:

所持重要投資及表現

截至二零一九年六月三十日止六個月，本集團錄得收入約4,539,000港元，較去年同期約5,380,000港元減少約15.6%。收入下降乃由於本期間非上市投資的利息收入減少所致。

受到本集團所持若干公開交易證券的持續不利表現影響，本集團錄得上市證券的已變現收益約1,737,000港元(截至二零一八年六月三十日止六個月：已變現虧損29,314,000港元)及未變現虧損約11,781,000港元(截至二零一八年六月三十日止六個月：7,467,000港元)。

於二零一九年六月三十日，本集團持有交易證券約18,347,000港元(二零一八年十二月三十一日：31,812,000港元)。有關減少乃主要由於交易證券的公允值虧損11,781,000港元所致。

於二零一九年六月三十日，其他應收款項、按金及預付款項為約15,501,000港元，較二零一八年十二月三十一日約15,764,000港元減少約1.67%。

根據上市規則第21.12條的規定，本公司披露其十大投資及所有價值超過本公司資產總值5%的單項投資，於下文提供被投資公司的簡要說明，並於未經審核綜合財務報表附註10至12披露：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Loan Note Investment — Zhongda International Holdings Limited (“Zhongda”)

Zhongda is a company incorporated in Bermuda with limited liability, which is principally engaged in trading of consumer electronic products. The Group held three loan notes issued by Zhongda with fixed interest at 8.5% per annum. The interest income recognised of the Group from such three loan notes during the period ended 30 June 2019 was approximately HK\$126,000, HK\$126,000 and HK\$232,000 respectively (30 June 2018: HK\$126,000, HK\$126,000 and HK\$106,000 respectively). Based on Zhongda's latest management account, the unaudited net loss for the year ended 31 December 2018 was HK\$15.3 million comparing with the year ended 31 December 2017 was approximately HK\$5.3 million. The significant increase of the net loss of Zhongda was mainly due to increase of administrative expense and finance cost respectively. The increase of the administrative expense was mainly due to the increase of the legal and professional fee in relation to the proposed acquisition and resumption proposal. The legal and professional fee increased during the financial year. Furthermore, the finance cost increased was mainly due to the interest payment of additional working capital loan for the legal and professional fee and deposit paid for the proposed acquisition. The net liability value as at 31 December 2018 was approximately HK\$38.6 million. No unrealised gain or loss recognised during the six months ended 30 June 2019 (30 June 2018: Nil). The Board considers that holding the fixed interest income from loan notes was interest of the Group to obtain a stable cash inflow.

Loan Note Investment — 深圳達隆通用包裝機械有限公司 (“達隆通用包裝”)

達隆通用包裝 is a private entity established in PRC, which is principally engaged in developing and designing mechanical equipment. 達隆通用包裝 has been developing and producing intelligent garbage collection systems and production equipment for nearly 10 years. The Group held a loan note issued by 達隆通用包裝 with fixed interest at 10% per annum (“LN1”). The interest income recognised of the Group from the LN1 for the six months ended 30 June 2019 was approximately HK\$1.2 million (30 June 2018: Nil). No unrealised gain or loss recognised during the six months ended 30 June 2019. Based on the latest management account of 達隆通用包裝, the unaudited net profit for the year ended 31 December 2018 was approximately HK\$15.5 million and its net asset value as at 31 December 2018 was approximately HK\$15.4 million. The Board considers the industry of intelligent garbage collection systems and production equipment have great prosperity and the financial performance of 達隆通用包裝 was satisfactory. The Board also expected that 達隆通用包裝 will keep the growth trend in future. Therefore, holding the fixed interest income from loan notes was interest of the Group to obtain a stable cash inflow.

貸款票據投資 — 中大國際控股有限公司(「中大」)

中大為一間於百慕達註冊成立的有限公司，主要從事消費電子產品貿易。本集團持有三項中大發行的貸款票據，按8.5%的固定年利率計息。本集團於截至二零一九年六月三十日止期間自該三項貸款票據確認的利息收入分別約為126,000港元、126,000港元及232,000港元(二零一八年六月三十日：分別為126,000港元、126,000港元及106,000港元)。基於中大的最新管理賬目，截至二零一八年十二月三十一日止年度的未經審核虧損淨額為15.3百萬港元，截至二零一七年十二月三十一日止年度則約為5.3百萬港元。中大的虧損淨額大幅增加主要由於行政開支及財務費用增加所致。行政開支增加乃主要由於有關建議收購及復牌建議的法律及專業費用增加所致。法律及專業費用於本財政年度增加。此外，財務費用增加乃主要由於就法律及專業費用的額外營運資金貸款支付利息以及就建議收購支付按金所致。二零一八年十二月三十一日的負債淨額約為38.6百萬港元。於截至二零一九年六月三十日止六個月，概無確認未變現收益或虧損(二零一八年六月三十日：無)。董事會認為，持有貸款票據的固定利息收入有利於本集團獲得穩定的現金流入。

貸款票據投資 — 深圳達隆通用包裝機械有限公司(「達隆通用包裝」)

達隆通用包裝為一間於中國成立的私營實體，主要從事機械設備的開發與設計。近十年來，達隆通用包裝一直致力開發及生產智能垃圾收集系統及生產設備。本集團持有一項達隆通用包裝發行的貸款票據，按10%的固定年利率計息(「貸款票據1」)。本集團於截至二零一九年六月三十日止六個月自貸款票據1確認的利息收入約為1.2百萬港元(二零一八年六月三十日：無)。於截至二零一九年六月三十日止六個月，概無確認未變現收益或虧損。基於達隆通用包裝的最新管理賬目，截至二零一八年十二月三十一日止年度的未經審核淨利潤約為15.5百萬港元，二零一八年十二月三十一日的資產淨值約為15.4百萬港元。董事會認為，智能垃圾收集系統及生產設備行業發展蓬勃，且達隆通用包裝的財務表現良好。董事會亦預期達隆通用包裝於日後將保持增長勢頭。因此，持有貸款票據的固定利息收入有利於本集團獲得穩定的現金流入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Loan Note Investment — 深圳達隆包裝機械設備有限公司 (“達隆包裝機械”)

達隆包裝機械 is a private entity established in PRC, which is principally engaged in providing integrated R&D, design, sales and after-sales service in packaging equipment. In the past years, the 達隆包裝機械 was developing and producing intelligent air traffic control aircraft, which was an important tool for the development of air traffic control technology in China's civil aviation airports. The Group held a loan note issued by 達隆包裝機械 with fixed interest at 10% per annum (“LN2”). The interest income recognised of the Group from LN2 for the six month ended 30 June 2019 was approximately HK\$1.2 million (30 June 2018: Nil). No unrealised gain or loss during the six months ended 30 June 2019. Based on the latest management account of 達隆包裝機械, the unaudited net profit for the year ended 31 December 2018 was HK\$15.6 million and its net asset value as at 31 December 2018 was approximately HK\$15.4 million. The packaging equipment market was set to grow from its current market value of more than US\$38 billion to more than US\$47 billion by 2024, according to a new research report from Global Market Insights Inc. Demand for packaging equipment is primarily driven by the development of energy-efficient equipment, increasing adoption of automated packaging machines and consumer demand for personal care goods. The Board considers that the packaging equipment industry has great potential, and the financial performance was same as the expectation and also expected that 達隆包裝機械 will keep the growth trend in future. Therefore, holding the fixed interest income from loan notes was interest of the Group to obtain a stable cash inflow.

貸款票據投資 — 深圳達隆包裝機械設備有限公司 (「達隆包裝機械」)

達隆包裝機械為一間於中國成立的私營實體，主要從事提供包裝設備的綜合研發、設計、銷售及售後服務。過去幾年，達隆包裝機械開發及生產智能空中交通管制航空器，為中國民航機場空中交通管制技術發展的重要工具。本集團持有一項達隆包裝機械發行的貸款票據，按10%的固定年利率計息（「貸款票據2」）。本集團於截至二零一九年六月三十日止六個月自貸款票據2確認的利息收入約為1.2百萬港元（二零一八年六月三十日：無）。於截至二零一九年六月三十日止六個月，概無未變現收益或虧損。基於達隆包裝機械的最新管理賬目，截至二零一八年十二月三十一日止年度的未經審核淨利潤為15.6百萬港元，二零一八年十二月三十一日的資產淨值約為15.4百萬港元。根據Global Market Insights Inc.的最新研究報告，包裝設備市場將由目前市值超過380億美元增長至二零二四年的超過470億美元。包裝設備的需求主要受到節能設備的開發、越來越多自動化包裝機械的採用及個人護理用品的消費需求增長而推動。董事會認為，包裝設備行業潛力龐大，達隆包裝機械的財務表現與預期一致，亦預期達隆包裝機械於日後將保持增長勢頭。因此，持有貸款票據的固定利息收入有利於本集團獲得穩定的現金流入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Convertible Bond Investment — Profit Gain Finance Limited (“Profit Gain”)

Profit Gain a private entity established in Hong Kong, which is principally engaged in money lending business. The Group held a convertible bond issued by Profit Gain with fixed interest at 9% per annum (“CB1”). The interest income recognised of the Group from CB1 for the six months ended 30 June 2019 was approximately HK\$893,000 (30 June 2018: HK\$893,000). No unrealised gain or loss during the six months ended 30 June 2019. Based on the latest management account of Profit Gain, the unaudited net loss for the year ended 31 March 2019 was approximately HK\$3,000 comparing with the unaudited net loss for the year ended 31 March 2018 was approximately HK\$78,000. The net liability value as at 31 March 2019 was approximately HK\$5.7 million. Profit Gain is licenced under the Hong Kong Money lenders Ordinance as a licenced Money Lender in Hong Kong. Profit Gain continued to focus on conducting money lending business by providing both secured and unsecured loans to customers, including individuals and corporations. As keen competition of money lending business in Hong Kong and the geopolitical environment in Hong Kong recently, a result of loss making for the year ended 31 March 2019 of Profit Gain. The money lending industry in Hong Kong is affected by the general economic conditions of Hong Kong. The demand for credit facilities correlates to both consumer sentiments to spend and corporate sentiments to invest and the level of interest rate. The money lending industry will be benefited from the low interest rate as the interest rate is on the down trend globally. As the current assets as at 31 March 2019 of Profit Gain was HK\$14.2 million and the principal liabilities at 31 March 2019 of Profit Gain was CB1 due to the Company, accordingly the current assets of Profit Gain can cover majority of the principal amount of CB1, the Group considers that the default risk of the CB1 was low. In addition, the CB1 is continuing to generate interest income for the Group up to its expiry date.

可轉換債券投資 — 盈健財務有限公司(「盈健」)

盈健為一間於香港成立的私營實體，主要從事放債業務。本集團持有一項由盈健發行的可轉換債券，按9%的固定年利率計息(「可轉換債券1」)。本集團於截至二零一九年六月三十日止六個月自可轉換債券1確認的利息收入約為893,000港元(二零一八年六月三十日：893,000港元)。於截至二零一九年六月三十日止六個月，概無未變現收益或虧損。基於盈健的最新管理賬目，截至二零一九年三月三十一日止年度的未經審核虧損淨額約為3,000港元，截至二零一八年三月三十一日止年度的未經審核虧損淨額則約為78,000港元。於二零一九年三月三十一日的負債淨額約為5.7百萬港元。盈健根據香港放債人條例獲發牌為香港持牌放債人。盈健持續專注通過向客戶(包括個人及公司)提供已抵押及無抵押貸款開展放債業務。香港放債業務的激烈競爭及近期香港地緣政治環境導致盈健於截至二零一九年三月三十一日止年度錄得虧損。香港放債行業受到香港整體經濟狀況的影響。對信貸融通的需求與消費者的消費慾及企業的投資慾，以及利率水平相關。隨著全球利率均顯現下行趨勢，放債行業將受惠於低利率。盈健於二零一九年三月三十一日的流動資產為14.2百萬港元，且其於二零一九年三月三十一日的主要負債為應付本公司的可轉換債券1，因此，盈健的流動資產足以應付可轉換債券1的大部分本金金額，本集團認為可轉換債券1的違約風險較低。此外，直至其到期日，可轉換債券1一直為本集團產生利息收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Convertible Bond Investment — HF Financial Group (Hong Kong) Limited (“HF Group”)

HF Group a private entity established in Hong Kong, which is principally engaged in securities brokerage business and asset management business. Hong Kong stock market is one of the biggest stock market of the world, total capital raised from the Hong Kong securities market through IPOs constantly stayed top three in the world for the past decade. Although the securities brokerage business was competitive, more business from launching Shanghai Connect and Shenzhen Connect to create more room and opportunities for securities brokerage business. Above-mentioned the new co-operation of Hong Kong securities market and China securities market have created opportunities for assets management business as well. The Group held a convertible bond issued by HF Group with fixed interest at 8% per annum (“CB2”). The interest income recognised of the Group from CB2 for six months ended 30 June 2019 was approximately HK\$782,000 (30 June 2018: HK\$782,000). No unrealised gain or loss recognised during the six months ended 30 June 2019. Based on the latest management account of HF Group, the unaudited net loss for the year ended 31 December 2018 was HK\$15.0 million and its net asset value as at 31 December 2018 was approximately HK\$52.6 million. As keen competition of brokerage securities business in Hong Kong, fluctuation of Hong Kong stock market and the geopolitical environment in Hong Kong recently, a result of loss making for the year ended 31 December 2018 of HF Group. As the net asset value of HF Group was much higher than the principal amount of CB2, the Group considers that the default risk of the CB2 was low. In addition, CB2 is continuing to generate interest income for the Group up to its expiry date.

可轉換債券投資 — 匯富金融集團(香港)有限公司(「匯富集團」)

匯富集團為一間於香港成立的私營實體，主要從事證券經紀業務及資產管理業務。香港股票市場為全球最大股票市場之一，過去十年，通過首次公開募股自香港股票市場籌集的資金總額持續居於世界前三位。儘管證券經紀業務競爭激烈，滬港通及深港通的推出為證券經紀業務創造更多業務空間及機會。上述香港股票市場與中國股票市場的新合作亦為資產管理業務創造機會。本集團持有一項由匯富集團發行的可轉換債券，按8%的固定年利率計息（「可轉換債券2」）。本集團於截至二零一九年六月三十日止六個月自可轉換債券2確認的利息收入約為782,000港元（二零一八年六月三十日：782,000港元）。於截至二零一九年六月三十日止六個月，概無確認未變現收益或虧損。基於匯富集團的最新管理賬目，截至二零一八年十二月三十一日止年度的未經審核虧損淨額為15.0百萬港元，於二零一八年十二月三十一日的資產淨值約為52.6百萬港元。香港經紀證券業務的激烈競爭、香港股票市場的波動及香港近日的地緣政治環境導致匯富集團於截至二零一八年十二月三十一日止年度錄得虧損。因匯富集團的資產淨值遠高於可轉換債券2的本金金額，本集團認為可轉換債券2的違約風險較低。此外，直至其到期日，可轉換債券2一直為本集團產生利息收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Private Equity Fund Investment — HF Pre-IPO Fund

HF Pre-IPO Fund is a private equity fund incorporated in the Cayman Islands, which is principally engaged in investment in small-medium size enterprise in Hong Kong, China and South Asia with potential to be listed on main board or GEM on the Stock Exchange. The fair value as at 31 March 2019 of HF Pre-IPO Fund was approximately HK\$29.8 million. The Group subscribed 39.25% equity interest of HF Pre-IPO fund which the fair value represented approximately HK\$11.9 million, slightly lower than the fair value HK\$13.5 million as at 31 December 2018. The unrealised loss recognised by the Group in relation to the investment in HF Pre-IPO fund was approximately HK\$1.6 million for the Reporting Period (30 June 2018: Nil), which was mainly due to the fluctuation of the stock market during the Reporting Period. No dividend has received by the Group during the six months ended 30 June 2019. The Group considers that the performance of HF Pre-IPO Fund was impacted by recent fluctuation of stock market and the Group had the view that the stock market of Hong Kong would return to positive growth. The Board believes that the performance of HF-Pre IPO Fund will be align with the trend of stock market.

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 other shareholders control the composition of the board of directors and have control over Perfect Path. Perfect Path still not deployed their business therefore no income generated during the six months ended 30 June 2019. Perfect Path owns a gold mine in Thailand. No income was generated during the six months ended 30 June 2019 since Perfect Path still not deployed their business. The net asset value of Perfect Path as at 30 June 2019 was approximately HK\$151.5 million. No unrealised gain or loss recognised during the Reporting Period. Perfect Path will put into production after infrastructure to be ready which is expected to be done after 3 years. The gold price has experienced a general increase over the past decade, representing a compound annual growth rate of 2.64% during 2008 to 2018. The Board considers that the gold price will be in the same trend with the past decade and therefore, the Group can enjoy the appreciation of gold mine holding by Perfect Path by gold price rising.

私募基金投資 — HF Pre-IPO Fund

HF Pre-IPO Fund為於開曼群島註冊成立的私募基金，主要從事於香港、中國及南亞投資中小型企業，擬於聯交所主板或GEM上市。HF Pre-IPO Fund於二零一九年三月三十一日的公允值約為29.8百萬港元。本集團認購HF Pre-IPO Fund總權益的39.25%（其公允值相當於約11.9百萬港元），略低於二零一八年十二月三十一日的公允值13.5百萬港元。本集團於報告期內就於HF Pre-IPO Fund之投資確認的未變現虧損約為1.6百萬港元（二零一八年六月三十日：無），乃主要由於股票市場於報告期內的波動所致。本集團於截至二零一九年六月三十日止六個月並無收取任何股息。本集團考慮到HF Pre-IPO Fund的表現受到近期股票市場波動的影響，本集團認為，香港股票市場將恢復正向增長。董事會相信HF Pre-IPO Fund的表現將與股票市場的走向一致。

私募股權投資 — Perfect Path Limited (「Perfect Path」)

Perfect Path為一間於安圭拉註冊成立的私營實體，主要從事金礦開採業務。本集團持有Perfect Path的20%股權。儘管本集團持有Perfect Path 20%投票權，但根據合約安排，由其他股東控制董事會構成，並對Perfect Path擁有控制權。Perfect Path暫未開展業務，因此於截至二零一九年六月三十日止六個月並無產生收入。Perfect Path於泰國擁有一處金礦，因Perfect Path並未開展業務，於截至二零一九年六月三十日止六個月並無產生任何收入。Perfect Path於二零一九年六月三十日的資產淨值約為151.5百萬港元。於報告期內概無確認未變現收益或虧損。Perfect Path將於基礎設施準備完成後投入生產，而基礎設施的準備工作預計將於三年後完成。黃金價格在過去十年整體呈上升趨勢，二零零八年至二零一八年間的複合年增長率為2.64%。董事會認為，黃金價格將保持過去十年的趨勢，隨著金價上升，Perfect Path所持金礦升值，本集團可從中獲利。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Private Equity Investment — HF Finance Limited (“HF Finance”)

HF Finance is a private entity incorporated in Hong Kong, which principally engaged in provision of money lending business. HF Finance is licenced under the Hong Kong Money Lenders Ordinance as a licenced Money Lender in Hong Kong. HF Finance was focus on money lending business by providing both secured and unsecured loans to customers, including individuals and corporations. The Group held 18.18% of equity interest of HF Finance. Based on the management account of HF Finance, the net loss for the year ended 31 December 2018 was approximately HK\$4.0 million mainly due to the keen competition of money lending business in Hong Kong and the net liability value as at 31 December 2018 was approximately HK\$101,000. No unrealised gain or loss recognised during the Reporting Period. No dividend was received by the Group during the six months ended 30 June 2019. As keen competition of money lending business in Hong Kong and the geopolitical environment in Hong Kong recently, a result of loss making for the year ended 31 December 2018 of HF Finance. The money lending industry in Hong Kong is affected by the general economic conditions of Hong Kong. The demand for credit facilities correlates to both consumer sentiments to spend and corporate sentiments to invest and the level of interest rate. The money lending industry will be benefited from the low interest rate as the interest rate is on the down trend globally. As the Group made this investment only 1 year, the Board would like to use more time to oversee the performance of HF Finance and the Board believes that the money lending industry will return to the right track as the interest rate will keep at lowest level comparing with past decades, the Group will closely monitor the performance of HF Finance.

私募股權投資 — HF Finance Limited (「HF Finance」)

HF Finance為一間於香港註冊成立的私營實體，主要從事提供放債業務。HF Finance根據香港放債人條例獲發牌為香港持牌放債人。HF Finance專注通過向客戶（包括個人及公司）提供已抵押及無抵押貸款開展放債業務。本集團持有HF Finance 18.18%的股權。基於HF Finance的管理賬目，截至二零一八年十二月三十一日止年度的虧損淨額約為4.0百萬港元，主要由於香港放債業務競爭激烈，而於二零一八年十二月三十一日的負債淨額約為101,000港元。於報告期內並無確認未變現收益或虧損。於截至二零一九年六月三十日止六個月，本集團概無收取股息。香港放債業務的激烈競爭及香港近期的地緣政治環境導致HF Finance於截至二零一八年十二月三十一日止年度錄得虧損。香港放債行業受到香港整體經濟狀況的影響。對信貸融通的需求與消費者的消費慾及企業的投資慾，以及利率水平相關。隨著全球利率均顯現下行趨勢，放債行業將受惠於低利率。由於本集團的該項投資僅為期1年，董事會需更多時間監察HF Finance的表現。董事會認為，隨著利率將維持數十年低位，放債行業將回歸正軌。本集團將密切關注HF Finance的表現。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Listed Equity Investment — Classified Group (Holdings) Limited (“Classified”)

Classified is a company incorporated in the Cayman Islands (stock code: 8232). Classified is principally engaged in restaurant operations in Hong Kong. Based on the latest published interim report for the six months ended 30 June 2019, the net loss for the period was approximately HK\$4.4 million comparing with the net loss for the same period last year was approximately HK\$9.1 million, the decrease of net loss of Classified was mainly due to the decrease in staff costs, property rentals and related expenses and depreciation, which were primarily attributable to the closure of the bakery business and two “Classified” restaurants in 2018. Moreover, there was no impairment loss on property, plant and equipment during the six months ended 30 June 2019 of Classified. The net asset value of Classified as at 30 June 2019 was approximately HK\$86.5 million. No dividend was received during the six months ended 30 June 2019 (30 June 2018: Nil). Classified restaurants are a collection of casual European cafés specializing in artisan breads, cheeses and boutique wines, and are renowned for their breakfast and all-day dining menu. Offering casual seating areas in most locations, Classified encourages neighbourhood street-level interaction. Classified has over ten restaurants in Hong Kong mainly in commercial area. According to the interim report of Classified for the six months ended 30 June 2018, they plan to i) open four new restaurants; ii) enhance and upgrade our existing restaurant facilities and iii) enhance premium food and fine wine programme in order to entice higher spending customers to visit restaurants. The Board believes the strategy are good fit with the consumer market and the performance of Classified became better, the Group would hold the investment in Classified and will closely monitor the performance of Classified.

上市股權投資 — Classified Group (Holdings) Limited (「Classified」)

Classified為一間於開曼群島註冊成立的公司(股份代號：8232)。Classified主要於香港經營餐館。基於最新發佈的截至二零一九年六月三十日止六個月中期報告，該期間內的虧損淨額約為4.4百萬港元，上年同期的虧損淨額則約為9.1百萬港元。Classified虧損淨額減少主要由於二零一八年終止烘焙業務並關閉兩間「Classified」餐廳導致員工成本、物業租金及相關開支與折舊減少所致。此外，Classified於截至二零一九年六月三十日止六個月並無物業、廠房及設備減值虧損。Classified於二零一九年六月三十日的資產淨值約為86.5百萬港元。於截至二零一九年六月三十日止六個月概無收取股息(二零一八年六月三十日：無)。Classified餐廳為一間歐式休閒系列咖啡室，主營手工麵包、芝士及精品葡萄酒，並以其早餐及全天候美食菜單著稱。Classified在大部分門店提供休閒座位區，鼓勵鄰里街道間互動。Classified於香港主要商業區設有超過十間餐廳。根據Classified截至二零一八年六月三十日止六個月的中期報告，其計劃i)開設四間新餐廳；ii)改善及提升現有餐廳設施；及iii)加強優質食品及精品葡萄酒計劃以吸引較高消費的顧客前來餐廳。董事會認為，相關策略適用於消費者市場，且Classified的表現已有起色，本集團將持有對Classified的投資，並將密切關注Classified表現。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Listed Equity Investment — On Real International Holdings Limited (“On Real”)

On Real is a company incorporated in the Cayman Islands (stock code: 8245). On Real is a two-way radio product designer and manufacturer established in 2001. On Real derived revenue principally from designing, manufacturing and selling two-way radios and baby monitor products on original design manufacturing basis. Based on the latest published annual report for the year ended 31 March 2019 of On Real, the net loss for the year ended 31 March 2019 was approximately HK\$9.7 million comparing with the net profit of approximately HK\$900,000 for the year ended 31 March 2018, primarily due to the decrease in gross profit in trading low margin product and the impairment loss of financial asset. The net asset value of On Real as at 31 March 2019 was approximately HK\$63.4 million. No dividend was received during the six months ended 30 June 2019 (30 June 2018: Nil). According to the annual report of On Real for the year ended 31 March 2019, approximately 31% of the total revenue were derived from the US market. The US market of two-way radio and baby monitor were the largest market in the world and it was appropriate marketing strategy of On Real to focus on the US market. The Board appreciated the effective marketing strategy of On Real and would hold the investment in On Real to earn the capital appreciation and the Group will closely monitor the performance of On Real in the future.

Employees and remuneration policies

As at 30 June 2019, the Group employed a total of 3 full-time employees (2018: 4 full-time employees), including the executive directors of the Company. Employees' remuneration are fixed and determined with reference to the market remuneration.

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.

上市股權投資 — 安悅國際控股有限公司(「安悅」)

安悅為一間於開曼群島註冊成立的公司(股份代號：8245)。安悅於2001年成立，為雙向無線對講機產品設計及製造商。安悅的收益主要來自按原設計製造基準設計、製造及銷售雙向無線對講機及嬰兒監視器產品。基於安悅最新發佈的截至二零一九年三月三十一日止年度的年度報告，截至二零一九年三月三十一日止年度的虧損淨額約為9.7百萬港元，截至二零一八年三月三十一日止年度的淨利潤則約為900,000港元，主要由於買賣低利率產品的毛利減少及金融資產減值虧損減少所致。安悅於二零一九年三月三十一日的資產淨值約為63.4百萬港元。於截至二零一九年六月三十日止六個月概無收取股息(二零一八年六月三十日：無)。根據安悅截至二零一九年三月三十一日止年度的年報，其收益總額的約31%來自美國市場。美國端雙向無線對講機及嬰兒監視器產品市場乃全球最大的市場，對於安悅而言，專注於美國市場乃適當的營銷策略。董事會認同安悅的有效營銷策略，並將持有於安悅的投資，從而使資本升值。本集團將密切關注安悅日後的表現。

僱員及薪酬政策

於二零一九年六月三十日，本集團合共僱用3名全職僱員(二零一八年：4名全職僱員)(包括本公司執行董事)。本集團按市場薪酬釐定僱員薪酬。

分部資料

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

匯率波動之風險及相關對沖

本集團並無匯率波動之重大風險，故此並無使用任何金融工具對沖該等風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contingent liabilities

As at 30 June 2019, the Group had no significant contingent liabilities.

Pledge of assets

As at 30 June 2019, no asset was pledged by the Group.

Subsequent event

Proposed rights issue

On 19 July 2019, the Company announced the proposed rights issue (the “Rights Issue”) on the basis of two rights shares for every one share held at the subscription price of HK\$0.28 per rights share. The estimated net proceeds from the Rights Issue will be approximately HK\$65.44 million (equivalent to a net price of approximately HK\$0.273 per Rights Share). The Company intended to apply net proceeds of (i) approximately HK\$30.0 million for the repayment of the shareholder’s loan; (ii) approximately HK\$30.0 million for the investment in listed securities and unlisted securities; and (iii) approximately HK\$5.4 million for general working capital of the Group. Details were set out in the Company’s announcements dated 19 July 2019, 30 July 2019, 2 August 2019 and 13 August 2019 and the circular of the Company dated 21 August 2019.

或然負債

於二零一九年六月三十日，本集團並無任何重大或然負債。

資產抵押

於二零一九年六月三十日，本集團並無任何資產抵押。

期後事項

建議供股

於二零一九年七月十九日，本公司宣佈建議按每持有一股股份獲發兩股供股股份的基準以每股供股股份0.28港元的認購價進行供股（「供股」）。預計供股所得款項淨額將約為65.44百萬港元（相當於淨價每股供股股份約0.273港元）。本公司擬將所得款項淨額中的(i)約30.0百萬港元用於償還股東貸款；(ii)約30.0百萬港元用於投資上市證券及非上市證券；及(iii)約5.4百萬港元用於本集團一般營運資金。詳情載於本公司日期為二零一九年七月十九日、二零一九年七月三十日、二零一九年八月二日及二零一九年八月十三日的公告，以及本公司日期為二零一九年八月二十一日的通函。

OTHER INFORMATION

其他資料

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

The Company did not redeem any of its listed shares during the six months ended 30 June 2019. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed shares during the 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 2019, none of the directors or chief executives of the Company had, nor were they taken to or deemed to have under Part XV of the Securities and Futures Ordinance ("SFO"), any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") in the Listing Rules.

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

購買、出售或贖回上市股份

本公司於截至二零一九年六月三十日止六個月內並無贖回其任何上市股份。本公司或其任何附屬公司於本期間亦無購買或出售本公司任何上市股份。

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

於二零一九年六月三十日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（具證券及期貨條例（「證券及期貨條例」）第XV部之涵義）之股份、相關股份或債權證中擁有或根據證券及期貨條例第XV部被當作或視為擁有，或本公司根據證券及期貨條例第352條置存之股東名冊所記錄，或根據上市規則之上市發行人董事進行證券交易之標準守則（「標準守則」）而須另行知會本公司及聯交所之任何權益或淡倉。

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

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

At 30 June 2019, the Company had been notified of the following substantial shareholders' interests and short position, being 5% or more of the Company's shares and underlying shares which are required to be recorded in the register of interests in shares and short positions maintained under Section 336 of the SFO:

主要股東於本公司之股份及相關股份之權益及淡倉

於二零一九年六月三十日，按證券及期貨條例第336條須置存之股份權益及淡倉登記冊顯示，本公司獲知會以下主要股東擁有本公司股份及相關股份佔5%或以上之權益及淡倉：

Name of shareholders 股東姓名／ 名稱	Capacity/Nature of Interests 身份／ 權益性質	Number of shares held 所持有股份數目	Percentage of total issued shares of the Company as at 30 June 2019
			佔本公司於 二零一九年六月 三十日之已發行 股份總數百分比
Chen Chien Yeh 陳建業	Beneficial owner/ Beneficial interest 實益擁有人／實益權益	25,276,930 (L)	21.08%
Twu Kai Ting 涂凱婷	Beneficial owner/Beneficial interest 實益擁有人／實益權益	6,240,000 (L)	5.20%
Solution Smart Holdings Limited	Beneficial owner/ Beneficial interest 實益擁有人／實益權益	5,174,000 (L) (Note 2) (附註2)	4.31%
SW Venture Asia Limited	Interest in controlled corporation/ Corporate interest 受控制法團權益／法團權益	5,174,000 (L) (Note 2) (附註2)	4.31%
Yeung Shing Wai 楊成偉	Interest in controlled corporation/ Corporate interest 受控制法團權益／法團權益	5,174,000 (L) (Note 2) (附註2)	4.31%

(L) — Long Position
(S) — Short Position

(L) — 好倉
(S) — 淡倉

OTHER INFORMATION

其他資料

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

Notes:

1. The percentages expressed are based on the total number of issued shares of 119,908,950 shares of the Company as at 30 June 2019.
2. Solution Smart Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by SW Venture Asia Limited. SW Venture Asia Limited, a company incorporated in the British Virgin Islands with limited liability, is wholly and beneficially owned by Mr. Yeung Shing Wai. Accordingly, Mr. Yeung Shing Wai and SW Venture Asia Limited are deemed to be interested in the Shares held by Solution Smart Holdings Limited under the SFO.

Save as disclosed above, as at 30 June 2019, the Company has not been notified of any other interests or short positions in the shares and underlying shares of the Company which had been recorded in the register required to be kept under Section 336 of the SFO.

CORPORATE GOVERNANCE

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

The Company has complied with the code provisions as set out in the Code during the six months ended 30 June 2019, except the following deviation:

The office of the chief executive officer of the Company was vacant since 26 May 2015. The executive directors of the Company oversaw the day-to-day management of the business and operations of the Group until the appointment of Ms. Chan Carman Wing Yan as the chief executive officer of the Company on 3 June 2019. The above arrangement did not meet the requirement of code provision A.2.1 of the Code that the roles of chairman and chief executive officer should be divided. From 3 June 2019, the Company has complied with the code provision A.2.1 of the Code.

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

主要股東於本公司之股份及相關股份之權益及淡倉(續)

附註：

1. 所示百分比乃基於本公司於二零一九年六月三十日已發行股份總數119,908,950股股份計算。
2. Solution Smart Holdings Limited乃一家於英屬處女群島註冊成立之有限公司，由SW Venture Asia Limited全資擁有。SW Venture Asia Limited乃一家於英屬處女群島註冊成立之有限公司，由楊成偉先生全資實益擁有。因此，根據證券及期貨條例，楊成偉先生及SW Venture Asia Limited被視為於Solution Smart Holdings Limited所持有之股份中擁有權益。

除上文所披露者外，於二零一九年六月三十日，本公司概無接獲任何通知指有任何其他人士擁有須記錄於根據證券及期貨條例第336條所存置登記冊的本公司股份及相關股份的任何其他權益或淡倉。

企業管治

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

於截至二零一九年六月三十日止六個月內，本公司已遵守該守則內所列載的守則條文，惟以下偏離事項除外：

自二零一五年五月二十六日以來，本公司行政總裁之職位一直懸空。在二零一九年六月三日委任陳詠欣女士為本公司新行政總裁前，由本公司之執行董事監督本集團業務及營運的日常管理。上述安排並不符合該守則之守則條文第A.2.1條之規定，即主席與行政總裁的角色應有區分。自二零一九年六月三日起，本公司已符合守則第A.2.1條守則條文的規定。

董事會將會繼續監察及檢討本公司之企業管治常規，以確保符合該守則之規定。

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

Pursuant to the disclosure requirement under Rule 13.51B (1) of the Listing Rules, the changes in information of the directors for the six months ended 30 June 2019 and up to the date of this report are set out as below:

Name of Director 董事姓名	Details of changes 變動詳情
Mr. Wu Ming Gai 胡銘佳先生	Appointed as the chairman of the Board on 18 February 2019. 於二零一九年二月十八日獲委任為董事會主席。
Mr. Chen Albert 陳雅博先生	Appointed as the chairman of Investment Committee on 18 February 2019; resigned as the chairman and a member of Investment Committee on 25 February 2019 and appointed as a member of remuneration committee of the Company on 3 June 2019. 於二零一九年二月十八日獲委任為投資委員會主席，於二零一九年二月二十五日辭任投資委員會主席及成員，並於二零一九年六月三日獲委任為本公司薪酬委員會成員。
Ms. Chan Carman Wing Yan 陳詠欣女士	Appointed as the chief executive officer of the Company on 3 June 2019. 於二零一九年六月三日獲委任為本公司行政總裁。
Mr. Wong Chung Yan Sammy 黃中仁先生	Ceased to be the member of remuneration committee of the Company on 3 June 2019. 於二零一九年六月三日不再為本公司薪酬委員會成員

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

**根據上市規則第13.51B(1)條有關董事資料
之變更**

根據上市規則第13.51B(1)條之披露規定，於截至二零一九年六月三十日止六個月內及截至本報告日期為止，董事資料變動載列如下：

除上文所披露者外，並無任何其他須根據上市規則第13.51B(1)條作出披露的資料。

**MODEL CODE FOR SECURITIES
TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the directors. Having made specific enquiry, all directors confirmed that they have complied with the required standard set out in the Model Code in respect of the six months ended 30 June 2019.

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

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則，作為董事進行證券交易之操守指引。在作出特定查詢後，所有董事已經確認，於截至二零一九年六月三十日止六個月內，他們均已遵守標準守則所載之規定標準。

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

OTHER INFORMATION

其他資料

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 2019.

MEMBERS OF THE BOARD

As at the date of this interim report, the Board comprises 2 executive directors, namely, Mr. Wu Ming Gai (Chairman) and Ms. Chan Carman Wing Yan (Chief Executive Officer); 3 non-executive directors, namely, Mr. William Keith Jacobsen, Mr. Chen Albert and Mr. Wong Chung Yan Sammy and 3 independent non-executive directors, namely, Ms. Chan Man Yi, Ms. Leung Yin Ting and Mr. Jiang Qian.

By Order of the Board
Cocoon Holdings Limited
Wu Ming Gai
Chairman

Hong Kong, 27 August 2019

審核委員會

審核委員會已與本公司管理層一同審閱本集團採用之會計原則及慣例，並曾就風險管理、內部監控及財務匯報等事宜進行討論，當中包括審閱截至二零一九年六月三十日止六個月之未經審核中期賬目。

董事會成員

於本中期報告日期，董事會包括兩名執行董事，分別為胡銘佳先生(主席)及陳詠欣女士(行政總裁)；三名非執行董事，分別為葉偉其先生、陳雅博先生及黃中仁先生；以及三名獨立非執行董事，分別為陳敏儀女士、梁燕婷女士及蔣謙先生。

承董事會命
中國天弓控股有限公司
主席
胡銘佳

香港，二零一九年八月二十七日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

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

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

		Six months ended 30 June 截至六月三十日止六個月	
	Note 附註	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Gross proceeds from disposals of trading securities	出售交易證券的所得款項總額	38,715	42,489
Revenue	收入	4,539	5,380
Other revenue	其他收入	1,290	290
Other losses, net	其他虧損，淨額	(11,679)	(36,781)
Finance costs	財務費用	(5,850)	(31,111)
Other operating expenses	其他經營開支	(1,963)	(2,117)
		(3,460)	(4,226)
Loss before tax	除稅前虧損	(11,273)	(37,454)
Income tax	所得稅	—	—
Loss and total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期間虧損及全面收益總額	(11,273)	(37,454)
		HK\$ 港元	HK\$ 港元
Loss per share	每股虧損		
Basic	基本	(0.09)	(0.42)
Diluted	攤薄	(0.09)	(0.42)

The notes on pages 27 to 60 form part of these interim financial statements.

第27至第60頁之附註構成本中期財務報表之一部份。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2019
於二零一九年六月三十日

			At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	8	物業、廠房及設備	14	19
Loan notes	10	貸款票據	58,892	45,610
			58,906	45,629
Current assets		流動資產		
Other receivables, deposits and prepayments	9	其他應收款、按金及預付款項	15,501	15,764
Loan notes	10	貸款票據	—	10,417
Right-of-use assets		使用權資產	38	—
Financial assets at fair value through profit or loss ("FVTPL")	11	按公允值於損益賬列賬 (「按公允值於損益賬列賬」) 的金融資產	71,643	85,069
Financial assets at fair value through other comprehensive income ("FVTOCI")	12	按公允值於其他全面收益列賬 (「按公允值於其他全面收益列賬」)的金融資產	35,176	35,176
Due from securities brokers		應收證券經紀款項	11	12
Bank balances and cash		銀行結餘及現金	453	4,779
			122,822	151,217
Current liabilities		流動負債		
Due to securities brokers		應付證券經紀款項	1,937	5,190
Other payables and accruals	13	其他應付款及應計費用	2,581	3,801
Lease liabilities		租賃負債	40	—
Shareholder's loan	14	股東貸款	32,923	31,710
Promissory notes	15	承付票	218	834
			37,699	41,535
Net current assets		流動資產淨值	85,123	109,682
Total assets less current liabilities		總資產減流動負債	144,029	155,311
Non-current liabilities		非流動負債		
Promissory notes	15	承付票	19,920	19,920
Net assets		資產淨值	124,109	135,391
Capital and reserves		資本及儲備		
Share capital	16	股本	11,991	119,909
Reserves		儲備	112,118	15,482
Total equity		總權益	124,109	135,391
Net asset value per share		每股資產淨值	HK\$1.04港元	HK\$1.13港元

The notes on pages 27 to 60 form part of these interim financial statements.

第27至第60頁之附註構成本中期財務報表之一部份。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019 (unaudited)	截至二零一九年 六月三十日止六個月 (未經審核)	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Financial assets at FVTOCI reserve 按公允值 於其他全面 收益列賬的 金融資產儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	119,909	200,377	—	8,676	(193,571)	135,391
Impact of initial application of IFRS 16	首次應用國際財務報告準則 第16號的影響	—	—	—	—	(9)	(9)
Loss and comprehensive income for the period	本期間虧損及 全面收益	—	—	—	—	(11,273)	(11,273)
Transfer upon Capital Reorganisation (note 15)	股本重組後轉撥(附註15)	(107,918)	(200,377)	107,918	—	200,377	—
Change in equity for the period	本期間權益變動	(107,918)	(200,377)	107,918	—	189,095	(11,282)
At 30 June 2019	於二零一九年六月三十日	11,991	—	107,918	8,676	(4,476)	124,109

For the six months ended 30 June 2018 (unaudited)	截至二零一八年 六月三十日止六個月 (未經審核)	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Convertible bonds equity reserve 可轉換債券 權益儲備 HK\$'000 千港元	Retained profits (accumulated losses) 保留溢利 (累計虧損) HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	85,929	203,918	171	(115,284)	174,734
Loss and comprehensive income for the period	本期間虧損及 全面收益	—	—	—	(37,454)	(37,454)
Issue of shares on placement	配售時發行股份	14,000	(2,940)	—	—	11,060
Cost of issuing new shares under placement	配售時發行新股份的費用	—	(402)	—	—	(402)
Redemption of convertible bonds	贖回可轉換債券	—	—	(171)	171	—
Change in equity for the period	本期間權益變動	14,000	(3,342)	(171)	(37,283)	(26,796)
At 30 June 2018	於二零一八年六月三十日	99,929	200,576	—	(152,567)	147,938

The notes on pages 27 to 60 form part of these interim financial statements.

第27至第60頁之附註構成本中期財務報表之一部份。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2019

截至二零一九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	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash used in operating activities	經營活動所用現金淨額	(4,326)	(29,412)
Cash flows from investing activities	投資活動產生的現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	—	(3)
Refund of deposits for investments	獲退回投資訂金	—	2,000
Purchase of convertible bonds designated at FVTPL	購買指定為按公允值於損益賬列賬的可轉換債券	—	(5,500)
Net cash used in investing activities	投資活動所用現金淨額	—	(3,503)
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from issuance of promissory notes	發行承付票的所得款項	—	30,000
Payment for redemption of promissory notes	贖回承付票時付款	—	(5,750)
Proceeds from issue of shares on placement, net of expense	配售時發行股份的所得款項，扣除有關費用後	—	11,060
Cost of issuing new shares under placement	配售時發行新股份的費用	—	(402)
Redemption of convertible bonds	贖回可轉換債券	—	(12,500)
Net cash from financing activities	融資活動所得現金淨額	—	22,408
Net decrease in cash and cash equivalents	現金及現金等額減少淨額	(4,326)	(10,507)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等額	4,779	11,849
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等額	453	1,342
Analysis of the balances of cash and cash equivalents	現金及現金等額結餘分析		
Bank balances and cash	銀行結餘及現金	453	1,342

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

1. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2019 (“Interim Financial Statements”) are prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”). In addition, the Interim Financial Statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Interim Financial Statements do not include all the information and disclosures required in the annual financial statements of the Group and should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2018. The accounting policies and methods of computation used in the preparation of these Interim Financial Statements are consistent with those used in the annual financial statements of the Group for the year ended 31 December 2018.

In the current period, the Group has adopted all the new and revised International Financial Reporting Standards (“IFRSs”) issued by the IASB that are relevant to its operations and effective for its accounting period beginning on 1 January 2019. IFRSs comprise International Financial Reporting Standards; International Accounting Standards; and Interpretations.

The Group has initially adopted IFRS16 “Leases” from 1 January 2019. A number of other new standards are effective from 1 January 2019 but they do not have a material effect on the Group’s condensed consolidated financial statements.

1. 編製基準

本集團截至二零一九年六月三十日止六個月的未經審核簡明綜合中期財務報表（「中期財務報表」）已遵照國際會計準則理事會（「國際會計準則理事會」）頒佈之國際會計準則第34號「中期財務報告」之規定編製。此外，中期財務報表包括香港聯合交易所有限公司證券上市規則所規定的適用披露。

中期財務報表並無包括本集團全年財務報表所需的所有資料及披露，並應連同本集團截至二零一八年十二月三十一日止年度的全年財務報表一併閱讀。於編製此等中期財務報表時所採用的會計政策及計算方法與編製本集團截至二零一八年十二月三十一日止年度的全年財務報表時所採用者互相一致。

於本期間內，本集團已經採用所有有關其經營業務以及於其於二零一九年一月一日開始的會計期間起生效的新制訂及經修訂的國際財務報告準則（「國際財務報告準則」）（其由國際會計準則理事會頒佈）。國際財務報告準則包括國際財務報告準則、國際會計準則和詮釋。

本集團由二零一九年一月一日起首次採用國際財務報告準則第16號「租賃」。另外有若干新準則由二零一九年一月一日起生效，但其對本集團的簡明綜合財務報表並無產生任何重大影響。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

1. BASIS OF PREPARATION (Continued)

IFRS 16

IFRS 16 supersedes IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single lessee accounting model.

Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have an impact for leases where the Group is the lessor.

The Group adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application. The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ("short-term leases"), and lease contracts for which the underlying asset is of low value ("leases of low-value assets").

The transition effects arising from the adoption of IFRS 16 are presented below.

The following tables analyse the impact, net of tax, of transition to IFRS 16 on the condensed consolidated statement of financial position of the Group.

1. 編製基準(續)

國際財務報告準則第16號

國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會詮釋第4號釐定安排是否包括租賃、詮釋常務委員會第15號經營租賃 — 優惠以及詮釋常務委員會第27號評估涉及租賃法律形式交易的內容。該準則載有確認、計量、呈列及披露租賃的原則，並規定承租人將大部分租賃按單一承租人會計處理模式入賬。

國際財務報告準則第16號項下的出租人會計處理方法與國際會計準則第17號大致相同。出租人將繼續採用與國際會計準則第17號相似的原則將租賃分類為經營或融資租賃。因此，國際財務報告準則第16號對本集團作為出租人的租賃並無影響。

本集團已自首次應用日期二零一九年一月一日起採納國際財務報告準則第16號，並採用經修訂的追溯性採納方法，據此追溯性應用該準則，於首次應用日期確認首次應用該準則的累積影響。本集團選擇僅於首次應用日期對此前根據國際會計準則第17號及國際財務報告詮釋委員會詮釋第4號分類為租賃的合約採用準則所允許的過渡可行權宜方法。本集團亦選擇豁免確認於開始日期租期為12個月或以下且不包含購買權的租賃合約（「短期租賃」）及低價值相應資產的租賃合約（「低價值資產租賃」）。

採納國際財務報告準則第16號產生的過渡影響於下文載述。

下表分析過渡至國際財務報告準則第16號對本集團簡明綜合財務狀況表的影響（扣除稅項）。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

1. BASIS OF PREPARATION (Continued)

IFRS 16 (Continued)

1. 編製基準(續)

國際財務報告準則第16號(續)

1 January
2019
二零一九年
一月一日
(Unaudited)
(未經審核)
HK\$'000
千港元

Right-of-use assets

使用權資產

Closing balance under IAS 17 at 31 December 2018	於二零一八年十二月三十一日國際會計準則第17號項下的期末結餘	—
— Recognition of right-of-use assets under IFRS 16	— 根據國際財務報告準則第16號確認使用權資產	266
Opening balance under IFRS 16 at 1 January 2019	於二零一九年一月一日國際財務報告準則第16號項下的期初結餘	266

Lease liabilities

租賃負債

Closing balance under IAS 17 at 31 December 2018	於二零一八年十二月三十一日國際會計準則第17號項下的期末結餘	—
— Recognition of lease liabilities under IFRS 16	— 根據國際財務報告準則第16號確認租賃負債	275
Opening balance under IFRS 16 at 1 January 2019	於二零一九年一月一日國際財務報告準則第16號項下的期初結餘	275

Accumulated losses

累計虧損

Closing balance under IAS 17 at 31 December 2018	於二零一八年十二月三十一日國際會計準則第17號項下的期末結餘	(193,571)
— Recognition of right-of-use assets under IFRS 16	— 根據國際財務報告準則第16號確認使用權資產	266
— Recognition of lease liabilities under IFRS 16	— 根據國際財務報告準則第16號確認租賃負債	(275)
Opening balance under IFRS 16 at 1 January 2019	於二零一九年一月一日國際財務報告準則第16號項下的期初結餘	(193,580)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

1. BASIS OF PREPARATION (Continued)

IFRS 16 (Continued)

Consolidated statement of financial position

1. 編製基準(續)

國際財務報告準則第16號(續)

綜合財務狀況表

		31 December 2018	Adoption of IFRS 16	1 January 2019
		二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	採納國際 財務報告 準則第16號 (Unaudited) (未經審核) HK\$'000 千港元	二零一九年 一月一日 (Unaudited) (未經審核) HK\$'000 千港元
Assets	資產			
Property, plant and equipment	物業、廠房及設備	19	—	19
Loan notes	貸款票據	56,027	—	56,027
Right-of-use assets	使用權資產	—	266	266
Other receivables, deposits and prepayments	其他應收款、按金及預付款項	15,764	—	15,764
Financial assets at FVTPL	按公允值於損益賬列賬的金融資產	85,069	—	85,069
Financial assets at FVTOCI	按公允值於其他全面收益列賬的金融資產	35,176	—	35,176
Due from securities brokers	應收證券經紀款項	12	—	12
Bank balances	銀行結餘	4,779	—	4,779
		196,846	266	197,112
Liabilities	負債			
Due to securities brokers	應付證券經紀款項	5,190	—	5,190
Other payables and accruals	其他應付款及應計費用	3,801	—	3,801
Lease liabilities	租賃負債	—	275	275
Shareholder's loan	股東貸款	31,710	—	31,710
Promissory notes	承付票	20,754	—	20,754
		61,455	275	61,730
Net assets	資產淨值	135,391	(9)	135,382
Equity	權益			
Share capital	股本	119,909	—	119,909
Share premium account	股份溢價賬	200,377	—	200,377
Financial assets at FVTOCI reserve	按公允值於其他全面收益列賬的金融資產儲備	8,676	—	8,676
Accumulated losses	累計虧損	(193,571)	(9)	(193,580)
Total equity	總權益	135,391	(9)	135,382

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

1. BASIS OF PREPARATION (Continued)

IFRS 16 (Continued)

Nature of the effect of adoption of IFRS 16

The Group has lease contracts for land and buildings. Before the adoption of IFRS 16, the Group classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. A lease was classified as a finance lease if it transferred substantially all of the risks and rewards incidental to ownership of the leased asset to the Group; otherwise it was classified as an operating lease. Finance leases were capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between interest (recognised as finance costs) and reduction of the lease liability. In an operating lease, the leased property was not capitalised and the lease payments were recognised as rent expense in profit or loss on a straight-line basis over the lease term. Any prepaid rent and accrued rent were recognised under other assets and other liabilities, respectively.

Upon adoption of IFRS 16, the Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The standard provides specific transition requirements and practical expedients, which have been applied by the Group.

Leases previously classified as operating leases

The Group recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases were recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right-of-use assets were recognised based on the amount equals to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

1. 編製基準(續)

國際財務報告準則第16號(續)

採納國際財務報告準則第16號的影響性質

本集團租用土地及樓宇。於採納國際財務報告準則第16號前，本集團作為承租人於租賃開始日期將各項租賃分類為融資租賃或經營租賃。倘租賃資產擁有權的所有風險及回報絕大部分轉讓予本集團，則租賃分類為融資租賃；否則分類為經營租賃。融資租賃於租約開始時按租賃物業於開始日期的公允值或最低租賃款項現值之較低者予以資本化。租賃款項於利息(確認為財務費用)與租賃負債扣減之間進行分配。就經營租賃而言，租賃物業不予以資本化，租賃款項於租期內以直線法於損益確認為租金開支。任何預付租金及應計租金分別確認為其他資產及其他負債。

於採納國際財務報告準則第16號後，本集團對所有租賃採用單一確認及計量方法，惟短期租賃及低值資產租賃除外。本集團已採用該準則提供的特定過渡要求及可行權宜方法。

此前分類為經營租賃的租賃

本集團就此前分類為經營租賃的租賃確認使用權資產及租賃負債，惟短期租賃及低值資產租賃除外。大部分租賃的使用權資產按其賬面值確認，猶如一直應用該準則，惟採用於首次應用日期的增量借款利率除外。部分租賃的使用權資產按相等於租賃負債的金額確認，並就此前確認的任何相關預付及應計租賃款項作出調整。租賃負債按剩餘租賃款項的現值確認，並採用於首次應用日期的增量借款利率折現。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

1. BASIS OF PREPARATION (Continued)

IFRS 16 (Continued)

Nature of the effect of adoption of IFRS 16 (Continued)

Leases previously classified as operating leases (Continued)

The Group also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Relied on its assessment of whether leases are onerous immediately before the date of initial application.
- Applied the short-term lease recognition exemption to leases with lease term that ends within 12 months at the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use assets at the date of initial application.
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Based on the foregoing, as at 1 January 2019:

- Right-of-use assets of approximately HK\$266,000 were recognised and presented separately in the consolidated statement of financial position.
- Additional lease liabilities of approximately HK\$275,000 were recognised.
- The net effect of these adjustments had been adjusted to accumulated losses in the amount of approximately HK\$9,000.

1. 編製基準(續)

國際財務報告準則第16號(續)

採納國際財務報告準則第16號的影響性質(續)

此前分類為經營租賃的租賃(續)

本集團亦採用以下可得的可行權宜方法：

- 對具有合理相似特徵的租賃組合使用單一折現率。
- 依賴其緊接首次應用日期前對租賃是否繁苛的評估。
- 對於首次應用日期剩餘租期不足12個月的租賃應用短期租賃確認豁免。
- 扣除初始直接成本以計量於首次應用日期的使用權資產。
- 倘合約包含延長或終止租約的選擇權，則以事後分析結果釐定租期。

基於上文所述，於二零一九年一月一日：

- 確認使用權資產約266,000港元，並於綜合財務狀況表單獨呈列。
- 確認額外租賃負債約275,000港元。
- 已就該等調整的淨額影響於累計虧損作出約9,000港元的調整。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

1. BASIS OF PREPARATION (Continued)

IFRS 16 (Continued)

Nature of the effect of adoption of IFRS 16 (Continued)

Leases previously classified as operating leases (Continued)

The lease liabilities as at 1 January 2019 can be reconciled to the operating lease commitments as of 31 December 2018 as follows:

		HK\$'000 千港元
Operating lease commitments as at 31 December 2018	於二零一八年十二月三十一日的經營租賃承擔	280
Incremental borrowing rate as at 1 January 2019	於二零一九年一月一日的增量借款利率	5%
Discounted operating lease commitments and lease liabilities as at 1 January 2019	於二零一九年一月一日的折現經營租賃承擔及租賃負債	275

Summary of new accounting policies

Set out below are the new accounting policies of the Group upon adoption of IFRS 16, which have been applied from the date of initial application:

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date which the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

1. 編製基準(續)

國際財務報告準則第16號(續)

採納國際財務報告準則第16號的影響性質(續)

此前分類為經營租賃的租賃(續)

於二零一九年一月一日的租賃負債與於二零一八年十二月三十一日的經營租賃承擔對賬如下：

新會計政策概要

下文載列本集團於採納國際財務報告準則第16號後的新會計政策，已自首次應用日期起應用：

使用權資產

本集團於租賃開始日期(即相關資產可供使用的日期)確認使用權資產。使用權資產按成本計量，減任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認租賃負債金額、產生的初始直接成本及於開始日期或之前作出的租賃款項，減已收取的任何租賃優惠。除非本集團可合理確定將於租期結束後取得租賃資產的擁有權，否則已確認的使用權資產按其估計使用年期與租期之較短者以直線法折舊。使用權資產或會減值。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

1. BASIS OF PREPARATION (Continued)

IFRS 16 (Continued)

Summary of new accounting policies (Continued)

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expense in the period during which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification (i.e. a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset).

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered as low value. Lease payments on short term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

1. 編製基準(續)

國際財務報告準則第16號(續)

新會計政策概要(續)

租賃負債

於租賃開始日期，本集團確認按租期內應付租賃款項現值計量的租賃負債。租賃款項包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於指數或利率的可變租賃付款及剩餘價值擔保項下預期應付的金額。租賃款項亦包括本集團合理確定將行使之購買權的行使價及倘租期反映本集團行使終止權的終止租賃罰款。不取決於指數或利率的可變租賃款項於觸發付款事件或條件發生期間確認為開支。

計算租賃款項的現值時，倘無法釐定租賃隱含的利率，則本集團採用租賃開始日期的增量借款利率。於開始日期後，租賃負債金額上調以反映利息增幅，下調以反映作出的租賃款項。此外，倘有任何變動(即租期變更、實質固定租賃款項變動或購買相關資產的評估變化)，則重新計量租賃負債的賬面值。

短期租賃及低值資產租賃

本集團對其機器及設備的短期租賃(即該等於開始日期的租期為12個月或以下且不包含購買權的租賃)應用短期租賃確認豁免。其亦對視作低值的辦公設備租賃應用低值資產租賃確認豁免。短期租賃及低值資產租賃的租賃款項按租期以直線法確認為開支。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

1. BASIS OF PREPARATION (Continued)

IFRS 16 (Continued)

Summary of new accounting policies (Continued)

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases, to lease the assets for additional terms of two to three years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is beyond its control and affects its ability to exercise (or not to exercise) the option to renew (e.g. a change in business strategy).

Amounts recognised in the condensed consolidated statement of financial position and profit or loss

Set out below are the carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the period:

1. 編製基準(續)

國際財務報告準則第16號(續)

新會計政策概要(續)

釐定附有重續權合約之租期時之重大判斷

本集團將租期釐定為不可撤銷租期，連同續租權涵蓋的任何期間(倘可合理確定續租權將獲行使)，或租賃的終止權涵蓋的任何期間(倘可合理確定終止權將不獲行使)。

本集團有權在其部分租賃項下選擇將資產租期額外延長兩至三年。本集團於評估是否可合理確定行使重續權時應用判斷，即考慮為行使重續權創造經濟利益的所有相關因素。於開始日期後，倘存在超出其控制的重大事件或環境變化從而影響其行使(或不行使)重續權(例如業務策略變動)，則本集團重新評估租期。

於簡明綜合財務狀況表及損益確認的金額

下表載列本集團使用權資產及租賃負債的賬面值，以及於期內的變動：

		Right-of-use assets 使用權資產 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 January 2019 (unaudited)	於二零一九年一月一日(未經審核)	266	(275)
Depreciation	折舊	(228)	—
Interest expenses	利息開支	—	(5)
Payments	付款	—	240
At 30 June 2019 (unaudited)	於二零一九年六月三十日(未經審核)	38	(40)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

2. REVENUE, OTHER REVENUE AND OTHER LOSSES, NET

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

2. 收入、其他收入及其他虧損，淨額

本集團主要投資於在認可證券交易所上市之證券及包括由企業實體發行之權益證券及可轉換債券等非上市投資。在期內確認之收入、其他收入及其他虧損，淨額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue:	收入：		
Interest income from	利息收入		
— loans and receivables	— 貸款和應收款項	2,865	359
— convertible bonds designated at FVTPL	— 指定為按公允值於損益賬列賬的可轉換債券	1,674	5,021
		4,539	5,380
Other revenue:	其他收入：		
Sundry income	雜項收入	1,290	290
Other losses, net:	其他虧損，淨額：		
Unrealised fair value losses on financial assets at FVTPL	按公允值於損益賬列賬的金融資產未變現公允值虧損：		
— listed securities	— 上市證券	(11,781)	(7,467)
— private equity fund	— 私募基金	(1,635)	—
Net realised gains/(losses) on disposals of financial assets at FVTPL	出售按公允值於損益賬列賬的金融資產已變現收益／(虧損)淨額：		
— listed securities	— 上市證券	1,737	(29,314)
		(11,679)	(36,781)
		(5,850)	(31,111)

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

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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3. FINANCE COSTS

3. 財務費用

Six months ended 30 June

截至六月三十日止六個月

		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Imputed interest on shareholder's loan	股東貸款的推算利息	1,213	—
Imputed interest on convertible bonds	可轉換債券的推算利息	—	651
Interest on other borrowings	其他借款利息	97	12
Imputed interest on promissory notes	承付票的推算利息	648	1,454
Imputed interest on lease liabilities	租賃負債的推算利息	5	—
		1,963	2,117

4. LOSS BEFORE TAX

4. 除稅前虧損

Loss before tax has been arrived at after charging the following:

除稅前虧損已扣除下列各項：

Six months ended 30 June

截至六月三十日止六個月

		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Directors' remuneration	董事薪酬	604	904
Depreciation	折舊		
— Property, plant and equipment	— 物業、廠房及設備	4	7
— Right-of-use assets	— 使用權資產	228	—
Management fees	管理費	642	1,490
Pension costs — contributions to defined contribution plan	退休金成本 — 界定供款計劃供款	19	27
Operating lease in respect of land and buildings	土地及樓宇之經營租約	240	240

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

5. INCOME TAX

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profit during the period (six months ended 30 June 2018: nil).

6. DIVIDEND

The Board does not declare any interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: nil).

7. LOSS PER SHARE

The calculation of loss per share is as follows:

5. 所得稅

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，引入利得稅兩級制。條例草案於二零一八年三月二十八日簽署成為法律並於翌日刊登憲報。根據利得稅兩級制，合資格集團實體的首2百萬港元溢利將按8.25%徵稅，而超過2百萬港元的溢利將按16.5%徵稅。不符合利得稅兩級制資格的集團實體溢利將繼續按16.5%的劃一稅率徵稅。

於本期間內，由於本集團並無產生任何應評稅利潤，因此並無計提香港利得稅準備(截至二零一八年六月三十日止六個月：無)。

6. 股息

董事會並無宣派截至二零一九年六月三十日止六個月之中期股息(截至二零一八年六月三十日止六個月：無)。

7. 每股虧損

每股虧損的計算如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the purposes of basic and diluted	每股基本及攤薄虧損計算中		
loss per share	所用的虧損	(11,273)	(37,454)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

7. LOSS PER SHARE

7. 每股虧損(續)

Six months ended 30 June
截至六月三十日止六個月

		2019 二零一九年 (Unaudited) (未經審核) Number of Shares 股份數目 '000 千股	2018 二零一八年 (Unaudited) (未經審核) Number of Shares 股份數目 '000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	每股基本及攤薄虧損計算中 所用的普通股的加權平均數	119,909	88,481
		HK\$ 港元	HK\$ 港元
Basic loss per share	每股基本虧損	(0.09)	(0.42)
Diluted loss per share	每股攤薄虧損	(0.09)	(0.42)

The calculation of basic loss per share is based on the Group's loss attributable to owners of the Company by the weighted average number of the ordinary shares in issue during the period.

Diluted loss per share is the same as the basic loss per share as there is no potential dilutive share in issue during the six months period ended 30 June 2019 and 2018.

於本期間內，每股基本虧損乃按本公司擁有人應佔本集團虧損根據已發行普通股之加權平均數計算。

於截至二零一九年及二零一八年六月三十日止六個月期間，每股攤薄虧損金額與每股基本虧損相同，原因是於該期間內並無已發行潛在攤薄股份。

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, no items of property, plant and equipment has been acquired by the Group.

During the six months ended 30 June 2018, the Group acquired items of property, plant and equipment with total cost of HK\$3,000.

8. 物業、廠房及設備

於截至二零一九年六月三十日止六個月，本集團概無收購任何物業、廠房及設備項目。

於截至二零一八年六月三十日止六個月內，本集團收購物業、廠房及設備項目，有關成本合共為3,000港元。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

9. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

9. 其他應收款、按金及預付款項

		At 30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Other receivables (note a)	其他應收款(附註a)	156	149
Deposits paid for investments (note b)	就投資所支付的按金(附註b)	15,149	15,149
Other deposits	其他按金	10	17
Prepayments	預付款項	186	449
		15,501	15,764

Notes:

- (a) At the end of reporting period, the balance of other receivables was neither past due nor impaired. No ageing analysis to be disclosed in respect of other receivables. In the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the Group's business nature.

附註：

- (a) 於報告期末，其他應收款的結餘既無逾期亦無減值。並無就其他應收款披露賬齡分析。本公司董事認為，有鑑於本集團的業務性質，賬齡分析並無額外價值。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

9. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes:

- (b) Deposits paid for investments represent earnest money amounted to HK\$10,000,000 ("Deposit 1") and HK\$5,500,000 ("Deposit 2") paid by the Group for the proposed investments to two independent third parties.

Deposit 1

On 5 November 2018, the Company entered into a memorandum of understanding ("MoU 1") with an independent third party ("Issuer 1") pursuant to which the Company agreed to pay the Deposit 1 to the Issuer 1 as an earnest money for the proposed acquisition of shares in the principal amount of HK\$10,000,000 to be issued by the Issuer 1 (the "Proposed Acquisition"). The completion of the Proposed Acquisition is subject to the fulfillment of conditions precedent of the MoU 1 including satisfaction of due diligence works on Issuer 1.

On 30 December 2018 and 10 June 2019, the Company entered into two extension agreements with the Issuer 1, to extend the completion date of the Proposed Acquisition to 30 June 2019 and 31 December 2019 respectively.

Deposit 2

On 12 August 2016, the Company entered into a memorandum of understanding ("MoU 2") with an independent third party ("Issuer 2") pursuant to which the Company agreed to pay the Deposit 2 to the Issuer 2 as an earnest money for the proposed subscription of redeemable convertible notes in the principal amount not exceeding HK\$26,000,000 to be issued by the Issuer 2 (the "Proposed Subscription"). The completion of the Proposed Subscription is subject to the fulfillment of conditions precedent of the MoU 2 including satisfaction of due diligence works on Issuer 2.

On 4 October 2016, 30 December 2016, 31 March 2017, 16 June 2017, 1 January 2018, 1 July 2018, 30 December 2018 and 10 June 2019, the Company entered into a subscription agreement and seven supplemental subscription agreements with the Issuer 2, to extend the completion date of the Proposed Subscription to 31 December 2016, 31 March 2017, 30 June 2017, 31 December 2017, 30 June 2018, 31 December 2018, 30 June 2019 and 31 December 2019 respectively due to more time is needed to conduct due diligence work on Issuer 2.

The amount of deposits paid for investments is unsecured, interest-free and repayable within 5 days to 7 days upon request in the event that the Proposed Acquisition and Proposed Subscription are not completed.

9. 其他應收款、按金及預付款項(續)

附註：

- (b) 就投資所支付的按金為本集團就建議投資向兩名獨立第三方所支付的誠意金，分別為10,000,000港元(「按金1」)及5,500,000港元(「按金2」)。

按金1

於二零一八年十一月五日，本公司與獨立第三方(「發行人1」)訂立諒解備忘錄(「諒解備忘錄1」)，據此，本公司同意向發行人1支付按金1，作為建議收購將由發行人1所發行本金額為10,000,000港元之股份(「建議收購事項」)的誠意金。建議收購事項須待諒解備忘錄1的先決條件獲履行後方告完成，其中包括對發行人1進行盡職審查工作。

於二零一八年十二月三十日及二零一九年六月十日，本公司與發行人1訂立兩份延長協議，將建議收購事項的完成日期分別延遲至二零一九年六月三十日及二零一九年十二月三十一日。

按金2

於二零一六年八月十二日，本公司與獨立第三方(「發行人2」)訂立諒解備忘錄(「諒解備忘錄2」)，據此，本公司同意向發行人2支付按金2，作為建議認購將由發行人2所發行本金額不超過26,000,000港元之可贖回可轉換票據(「建議認購事項」)的誠意金。建議認購事項須待諒解備忘錄2的先決條件獲履行後方告完成，其中包括對發行人2進行盡職審查工作。

於二零一六年十月四日、二零一六年十二月三十日、二零一七年三月三十一日、二零一七年六月十六日、二零一八年一月一日、二零一八年七月一日、二零一八年十二月三十日及二零一九年六月十日，本公司與發行人2訂立一份認購協議及七份補充認購協議，以分別將建議認購事項的完成日期延遲至二零一六年十二月三十一日、二零一七年三月三十一日、二零一七年六月三十日、二零一七年十二月三十一日、二零一八年六月三十日、二零一八年十二月三十一日、二零一九年六月三十日及二零一九年十二月三十一日，因需要更多時間以對發行人2進行盡職審查工作。

就投資所支付的按金額為無抵押、免息及於建議收購事項及建議認購事項未能完成的情況下須應要求於5天至7天內償還。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

10. LOAN NOTES

10. 貸款票據

Loan note name 貸款票據名稱		Subscription amount 認購代價 HK\$'000 千港元	Interest receivables 應收利息 HK\$'000 千港元	Impairment loss recognised during the year/ period 年／期內 確認減值虧損 HK\$'000 千港元	Carrying amount 賬面金額 HK\$'000 千港元	Interest income recognised during the year/ period 年／期內 確認利息收入 HK\$'000 千港元
LN1 貸款票據1	As at 30 June 2019 (unaudited) 於二零一九年六月三十日 (未經審核)	3,000	483	—	2,969	126
	As at 31 December 2018 (audited) 於二零一八年十二月三十一日 (經審核)	3,000	357	514	2,843	255
LN2 貸款票據2	As at 30 June 2019 (unaudited) 於二零一九年六月三十日 (未經審核)	3,000	316	—	2,802	126
	As at 31 December 2018 (audited) 於二零一八年十二月三十一日 (經審核)	3,000	189	514	2,675	255
LN3 貸款票據3	As at 30 June 2019 (unaudited) 於二零一九年六月三十日 (未經審核)	5,500	574	—	5,131	232
	As at 31 December 2018 (audited) 於二零一八年十二月三十一日 (經審核)	5,500	342	943	4,899	342
LN4 貸款票據4	As at 30 June 2019 (unaudited) 於二零一九年六月三十日 (未經審核)	24,000	1,506	—	23,902	1,190
	As at 31 December 2018 (audited) 於二零一八年十二月三十一日 (經審核)	24,000	316	1,604	22,712	316
LN5 貸款票據5	As at 30 June 2019 (unaudited) 於二零一九年六月三十日 (未經審核)	24,000	1,506	—	24,089	1,190
	As at 31 December 2018 (audited) 於二零一八年十二月三十一日 (經審核)	24,000	315	1,417	22,898	315

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

10. LOAN NOTES (Continued)

- (i) On 8 August 2016 and 5 April 2017, the Group had subscribed two tranches of HK\$ denominated loan notes (the "LN1" and "LN2"), of principal value of HK\$3,000,000 each issued by an independent third party, Zhongda International Holdings Limited, which is principally engaged in trading of consumer electronic products, with an aggregated amount of HK\$6,000,000. On 9 April 2018, the Group had further subscribed another tranche of HK\$ denominated loan note (the "LN3"), of principal value of HK\$5,500,000 issued by the issuer of LN1 and LN2. LN1, LN2 and LN3 bear fixed interest at 8.5% per annum with maturity of one year from their respective dates of issue and are measured at amortised cost. No conversion right is attached to LN1, LN2 and LN3 to be exercised by the Company.

On 7 August 2017, 28 March 2018 and 7 August 2018, the Company entered into three extension agreements with the issuer, to extend the maturity dates of LN1 and LN2 to 8 August 2018, 8 August 2019 and 5 April 2019.

On 31 December 2018, the Company entered into three extension agreements with the issuer to further extend the maturity dates of LN1, LN2 and LN3 to 8 August 2022, 5 April 2022 and 9 April 2022.

- (ii) On 14 November 2018, the Group had subscribed HK\$ denominated loan note (the "LN4") of principal value of HK\$24,000,000 issued by an independent third party which is private entity established in PRC, 深圳達隆通用包裝機械有限公司, which is principally engaged in developing and designing mechanical equipment, maturity of three years from date of issue. LN4 bears fixed interest at 10% per annum and is measured at amortised cost.
- (iii) On 14 November 2018, the Group had subscribed HK\$ denominated loan note (the "LN5") of principal value of HK\$24,000,000 issued by an independent third party which is private entity established in PRC, 深圳達隆包裝機械設備有限公司, which is principally engaged in providing integrated R&D, design, sales and after-sales service in packaging equipment, maturity of three years from dates of issue. LN5 bears fixed interest at 10% per annum and is measured at amortised cost.

10. 貸款票據(續)

- (i) 於二零一六年八月八日及二零一七年四月五日，本集團已認購兩期由一名獨立第三方(中大國際控股有限公司，主要從事電子消費產品貿易)發行的本金為3,000,000港元的港元貸款票據(「貸款票據1」及「貸款票據2」)，總額為6,000,000港元。於二零一八年四月九日，本集團進一步認購發行貸款票據1及貸款票據2的發行人所發行的本金為5,500,000港元的港元貸款票據(「貸款票據3」)。貸款票據1、貸款票據2及貸款票據3按固定年利率8.5%計算利息，並自其各自發行日期起計一年到期及按攤銷成本計量。貸款票據1、貸款票據2及貸款票據3並無附帶任何轉換權讓本公司行使。

於二零一七年八月七日、二零一八年三月二十八日及二零一八年八月七日，本公司與發行人訂立三項延長協議，以將貸款票據1及貸款票據2的到期日延遲至二零一八年八月八日、二零一九年八月八日及二零一九年四月五日。

於二零一八年十二月三十一日，本公司與發行人訂立三份延長協議，將貸款票據1、貸款票據2及貸款票據3的到期日進一步延遲至二零二二年八月八日、二零二二年四月五日及二零二二年四月九日。

- (ii) 於二零一八年十一月十四日，本集團已認購港元貸款票據(「貸款票據4」)，本金價值為24,000,000港元，由一間為於中國成立的私人實體的獨立第三方(深圳達隆通用包裝機械有限公司，主要從事機械設備開發及設計)發行，於發行日期起計3年到期。貸款票據4按固定年利率10%計算利息及按攤銷成本計量。
- (iii) 於二零一八年十一月十四日，本集團已認購港元貸款票據(「貸款票據5」)，本金價值為24,000,000港元，由一間為於中國成立的私人實體的獨立第三方(深圳達隆包裝機械設備有限公司，主要從事提供包裝設備的綜合研發、設計、銷售及售後服務)發行，於發行日期起計3年到期。貸款票據5按固定年利率10%計算利息及按攤銷成本計量。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

10. LOAN NOTES (Continued)

10. 貸款票據 (續)

		At 30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Loan notes	貸款票據	54,508	59,500
Interest receivables	應收利息	4,384	1,519
Impairment losses	減值虧損	—	(4,992)
		58,892	56,027
Less: current portion	減：即期部分	—	(10,417)
Non-current portion	非即期部分	58,892	45,610

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

貸款票據的賬面金額接近其公允值。

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

於報告日，最大信貸風險敞口為貸款票據的賬面金額。

11. FINANCIAL ASSETS AT FVTPL

11. 按公允值於損益賬列賬之金融資產

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trading securities (note a)	交易證券 (附註a)		
— Equity securities held for trading at market value listed in Hong Kong	— 為交易而持有的權益證券，按市場價值，香港上市	18,347	31,812
Convertible bonds designated as financial assets at FVTPL (note b)	指定為按公允值於損益賬列賬之金融資產的可轉換債券 (附註b)	41,389	39,715
Private equity fund designated as financial assets at FVTPL (note c)	指定為按公允值於損益賬列賬之金融資產的私募基金 (附註c)	11,907	13,542
		71,643	85,069

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

11. FINANCIAL ASSETS AT FVTPL (Continued)

Notes:

(a) Trading securities

At the end of reporting period, details of the Group's major listed equity securities are as follows:

11. 按公允值於損益賬列賬之金融資產(續)

附註：

(a) 交易證券

於報告期末，本集團主要上市權益證券的詳情如下：

Stock name	Place of Incorporation		Proportion of investee's capital owned	Cost	Market value	Dividend income received during the year/period	Net assets attributable to the investment	Accumulated fair value (losses) /profits on investment recognised in the consolidated financial statements during the year/period
股份名稱	註冊成立地點		所擁有被投資公司資本比例	成本 HK\$'000 千港元	市場價值 HK\$'000 千港元	年／期內所收取股息收入 HK\$'000 千港元	投資應佔資產淨值 HK\$'000 千港元	於本年度／期內在綜合財務報表中確認的累積投資公允值(虧損)／溢利 HK\$'000 千港元
Hong Kong 香港								
On Real International Holdings Limited ("On Real Int'l") (note i)	Cayman Islands 開曼群島	As at 30 June 2019 (unaudited) 於二零一九年六月三十日 (未經審核)	8.73%	15,478	10,740	—	5,532	(4,738)
安悅國際控股有限公司 ("安悅國際控股") (附註i)		As at 31 December 2018 (audited) 於二零一八年十二月三十一日 (經審核)	6.04%	11,656	14,150	—	4,723	2,494
Classified Group (Holdings) Limited ("Classified") (note ii)	Cayman Islands 開曼群島	As at 30 June 2019 (unaudited) 於二零一九年六月三十日 (未經審核)	4.59%	11,028	3,789	—	3,970	(7,239)
Classified Group (Holdings) Limited ("Classified") (附註ii)		As at 31 December 2018 (audited) 於二零一八年十二月三十一日 (經審核)	1.62%	8,317	8,404	—	1,477	87
Time2U International Holdings Limited ("Time2U") (note iii)	Cayman Islands 開曼群島	As at 30 June 2019 (unaudited) 於二零一九年六月三十日 (未經審核)	0.27%	399	314	—	1,285	(85)
時間由你國際控股有限公司 ("時間由你") (附註iii)		As at 31 December 2018 (audited) 於二零一八年十二月三十一日 (經審核)	0.81%	1,290	1,178	—	4,374	(112)
China 33 Media Group Limited ("China 33") (note iv)	Cayman Islands 開曼群島	As at 30 June 2019 (unaudited) 於二零一九年六月三十日 (未經審核)	0.66%	831	1,057	—	3,155	226
中國三三傳媒集團有限公司 ("中國三三") (附註iv)		As at 31 December 2018 (audited) 於二零一八年十二月三十一日 (經審核)	0.90%	1,605	1,139	—	4,347	(466)
Kinetix System Holding Limited ("Kinetix System") (note v)	Cayman Islands 開曼群島	As at 30 June 2019 (unaudited) 於二零一九年六月三十日 (未經審核)	0.11%	482	430	—	99	(52)
健冠控股有限公司 ("健冠") (附註v)		As at 31 December 2018 (audited) 於二零一八年十二月三十一日 (經審核)	5.15%	12,490	5,973	—	4,468	(6,517)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

11. FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

(a) Trading securities

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

- (i) On Real Int'l is principally engaged in the trading and manufacturing of two-way radio, baby monitors and other communication devices.
- (ii) Classified is engaged in the business of food and beverage with primary focus on offering western cuisine.
- (iii) Time2U is principally engaged in the manufacture and sales of own-branded watches, OEM watches and third party watches.
- (iv) China 33 is mainly engaged in film investment, money business and advertising services.
- (v) Kinetix System is mainly engaged in provision of information technology infrastructure solution services.

11. 按公允值於損益賬列賬之金融資產(續)

附註：(續)

(a) 交易證券

除非另有指明，本公司直接持有上列所有投資。

- (i) 安悅國際控股的主要業務為買賣及製造雙向無線對講機產品、嬰兒監察器及其他通訊裝置。
- (ii) Classified從事餐飲業務，主要提供西餐。
- (iii) 時間由你主要從事自主品牌手錶，OEM手錶及第三方手錶製造及銷售。
- (iv) 中國三三主要從事電影投資，預付卡業務和廣告服務。
- (v) 捷冠主要從事提供信息技術基礎設施解決方案服務。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

11. FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

(b) Convertible bonds designated at financial assets at FVTPL

At the end of reporting period, details of major unlisted convertible bonds designated at financial assets at FVTPL are as follows:

11. 按公允值於損益賬列賬之金融資產(續)

附註：(續)

(b) 指定為按公允值於損益賬列賬之金融資產的可轉換債券

於報告期末，主要的指定為按公允值於損益賬列賬之金融資產的非上市可轉換債券的詳情如下：

Name of investee	Place of Incorporation		Cost	Interest income recognised during the year/period	Accumulated fair value (losses)/profits on investment recognised in the consolidated financial statements during the year/period	Fair value
被投資方名稱	註冊成立地點		成本 HK\$'000 千港元	年／期內所確認利息收入 HK\$'000 千港元	於本年度／期間內在綜合財務報表中確認的累積投資公允值(虧損)／溢利 HK\$'000 千港元	公允值 HK\$'000 千港元
Profit Gain Finance Limited ("CB1")	Hong Kong 香港	As at 30 June 2019 (unaudited) 於二零一九年六月三十日 (未經審核)	20,000	892	—	20,517
盈健財務有限公司 (「可轉換債券1」)		As at 31 December 2018 (audited) 於二零一八年十二月三十一日 (經審核)	20,000	1,800	3,634	19,625
HF Financial Group (Hong Kong) Limited ("CB2")	Hong Kong 香港	As at 30 June 2019 (unaudited) 於二零一九年六月三十日 (未經審核)	19,700	782	—	20,872
匯富金融集團(香港)有限公司 (「可轉換債券2」)		As at 31 December 2018 (audited) 於二零一八年十二月三十一日 (經審核)	19,700	1,575	(1,856)	20,090

All of the above investments are directly held by the Company.

本公司直接持有上列所有投資。

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未經審核簡明財務報表附註

11. FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

(b) Convertible bonds designated at financial assets at FVTPL (Continued)

Subscription date
認購日期
Maturity date
到期日
Coupon rate (per annum)
票面息率(每年)
Exercise price per share
每股行使價

On 20 March 2018 and 8 March 2019, the Company entered into extension agreements with Profit Gain Finance Limited, to extend the maturity date of CB1 to 13 April 2019 and 13 April 2020 respectively.

On 18 July 2018 and 26 July 2019, the Company entered into extension agreements with HF Financial Group (Hong Kong) Limited, to extend the maturity date of CB2 to 28 July 2019 and 28 July 2020 respectively.

(c) Private equity fund designated at financial assets at FVTPL

On 29 June 2018, the Group had subscribed 39.25% of a private equity fund "Fund investment" incorporated in the Cayman Islands, HF Pre-IPO Fund, of principal value of HK\$19,001,000.

The Fund investment is redeemable based on the prevailing redemption price less all applicable fees.

11. 按公允值於損益賬列賬之金融資產(續)

附註：(續)

(b) 指定為按公允值於損益賬列賬之金融資產的可轉換債券(續)

30 June 2019
二零一九年六月三十日
(Unaudited)
(未經審核)

CB1 可轉換債券1	CB2 可轉換債券2
13 April 2015 二零一五年四月十三日	28 July 2016 二零一六年七月二十八日
13 April 2020 二零二零年四月十三日	28 July 2020 二零二零年七月二十八日
9%	8%
HK\$5,000港元	HK\$14,723港元

於二零一八年三月二十日及二零一九年三月八日，本公司與盈健財務有限公司訂立延長協議，將可轉換債券1的到期日分別延遲至二零一九年四月十三日及二零二零年四月十三日。

於二零一八年七月十八日及二零一九年七月二十六日，本公司與匯富金融集團(香港)有限公司訂立延長協議，將可轉換債券2的到期日分別延遲至二零一九年七月二十八日及二零二零年七月二十八日。

(c) 指定為按公允值於損益賬列賬之金融資產的私募基金

於二零一八年六月二十九日，本集團認購一個在開曼群島註冊成立的私募基金HF Pre-IPO Fund(「基金投資」)的39.25%，本金價值為19,001,000港元。

基金投資根據當前贖回價格減去所有適用費用可予以贖回。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

11. FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

(c) Private equity fund designated at financial assets at FVTPL (Continued)

At the end of reporting period, details of the private equity fund are as follows:

11. 按公允值於損益賬列賬之金融資產(續)

附註：(續)

(c) 指定為按公允值於損益賬列賬之金融資產的私募基金(續)

於報告期末，私募基金的詳情如下：

Investee name	Place of Incorporation		Proportion of investee's capital owned	Cost	Market value	Dividend income received during the year/period	Net assets attributable to the investment	Accumulated fair value losses on investment recognised in the consolidated financial statements during the year/period
被投資公司名稱	註冊成立地點		所擁有被投資公司資本比例	成本 HK\$'000 千港元	市場價值 HK\$'000 千港元	年/期內所收取股息收入 HK\$'000 千港元	投資應佔資產淨值 HK\$'000 千港元	於本年度/期間內在綜合財務報表中確認的累積投資公允值虧損 HK\$'000 千港元
HF Pre-IPO Fund	Cayman Islands 開曼群島	As at 30 June 2019 (unaudited) 於二零一九年 六月三十日(未經審核)	39.25%	19,001	11,907	—	11,907	(7,094)
		As at 31 December 2018 (audited) 於二零一八年 十二月三十一日 (經審核)	39.25%	19,001	13,542	—	13,542	(5,459)
Total number of shares held						24,213	24,213	
持有的股份總數						39.25%	39.25%	
Subscribed share capital						HK\$491.76	HK\$559.26	
認購的股本						491.76港元	559.26港元	
Net assets value per share								
每股資產淨值								

**30 June 2019
Private
Equity Fund
(Unaudited)
二零一九年
六月三十日
私募基金
(未經審核)**

**31 December 2018
Private
Equity Fund
(Audited)
二零一八年
十二月三十一日
私募基金
(經審核)**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

12. FINANCIAL ASSETS AT FVTOCI

12. 按公允值於其他全面收益列賬之金融資產

	30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Unlisted equity investments designated at financial assets at FVTOCI	指定為按公允值於其他全面收益列賬之金融資產的非上市股權投資	
	35,176	35,176

On 6 June 2018 and 7 December 2018, the Group had subscribed 18.18% and 20% equity interest of a Hong Kong incorporated private entity and an Anguilla incorporated private entity, HF Finance Limited (the "HF Finance") and Perfect Path Limited ("Perfect Path"), which are engaged in money lending business and gold mining business at considerations of HK\$8,000,000 and HK\$18,500,000 respectively.

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

於二零一八年六月六日及二零一八年十二月七日，本集團分別以代價8,000,000港元及18,500,000港元認購分別於香港註冊成立的私人實體HF Finance Limited（「HF Finance」）及於安圭拉註冊成立的私人實體Perfect Path Limited（「Perfect Path」）的18.18%及20%股權，其分別從事放債業務及金礦開採業務。

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

12. FINANCIAL ASSETS AT FVTOCI (Continued)

At the end of reporting period, details of the Group's private entity investments are as follows:

Investee name	Place of Incorporation		Proportion of investee's capital owned	Cost	Fair value	Dividend income received during the year/ period	Net assets attributable to the investment (Note)	Accumulated fair value profits/(losses) on investment recognised in the consolidated financial statements during the year/ period 於本年度／期間內在綜合財務報表中確認的累積投資公允價值溢利／(虧損)
被投資公司名稱	註冊成立地點		所擁有被投資公司資本比例	成本 HK\$'000 千港元	公允價值 HK\$'000 千港元	年／期內所收取股息收入 HK\$'000 千港元	投資應佔資產淨值(附註) HK\$'000 千港元	公允價值溢利／(虧損) HK\$'000 千港元
Perfect Path Limited	Anguilla 安圭拉	As at 30 June 2019 (unaudited) 於二零一九年六月三十日(未經審核)	20%	18,500	29,000	—	30,304	10,500
		As at 31 December 2018 (audited) 於二零一八年十二月三十一日(經審核)	20%	18,500	29,000	—	30,479	10,500
HF Finance Limited	Hong Kong 香港	As at 30 June 2019 (unaudited) 於二零一九年六月三十日(未經審核)	18.18%	8,000	6,176	—	(18)	(1,824)
		As at 31 December 2018 (audited) 於二零一八年十二月三十一日(經審核)	18.18%	8,000	6,176	—	(18)	(1,824)

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

12. 按公允值於其他全面收益列賬之金融資產(續)

於報告期末，本集團投資的詳情如下：

附註：數字基於被投資公司提供的管理賬目。

13. OTHER PAYABLES AND ACCRUALS

13. 其他應付款及應計費用

		At 30 June 2019 於二零一九年六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Other payables and accruals	其他應付款及應計費用	2,577	3,797
Unclaimed dividend payable	尚未領取的應付股息	4	4
		2,581	3,801

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未經審核簡明財務報表附註

14. SHAREHOLDER'S LOAN

On 4 June 2018, the Group had obtained an unsecured and unguaranteed loan at the rate of 8% per annum with principal amount of HK\$30,000,000 from its substantial shareholder, namely Mr. Chen Chien Yeh (the "Shareholder's Loan"). The effective interest rate applied was 7.7% per annum and the Shareholder's Loan will mature on 6 October 2019.

14. 股東貸款

於二零一八年六月四日，本集團已自其主要股東陳建業先生按年利率8%獲得本金額為30,000,000港元的無抵押且無擔保貸款（「股東貸款」）。適用的實際年利率為7.7%，該項股東貸款將於二零一九年十月六日到期。

15. PROMISSORY NOTES

15. 承付票

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
At beginning of period/year	於期初／年初	20,754	29,846
Issued during the period/year	於本期間／年度內發行	—	—
Interest charged during the period/year	於本期間／年度內計算的利息	648	1,618
Redemption during the period/year	於本期間／年度內贖回	—	(8,530)
Interest paid during the period/year	於本期間／年度內支付的利息	(1,264)	(2,180)
At end of period/year	於期末／年末	20,138	20,754
Less: Amount due within one year classified as current liabilities	減：於一年內到期的金額， 分類為流動負債	(218)	(834)
Amount due over one year classified as non-current liabilities	於一年後到期的金額， 分類為非流動負債	19,920	19,920

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

16. SHARE CAPITAL

16. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$1 each at 31 December 2018 (audited) and 1 January 2019 (unaudited)	於二零一八年十二月三十一日(經審核) 及二零一九年一月一日(未經審核) 每股面值1港元的普通股	1,000,000	1,000,000
Capital reorganisation (note)	股本重組(附註)	9,000,000	—
Ordinary shares of HK\$0.1 each at 30 June 2019 (unaudited)	於二零一九年六月三十日(未經審核) 每股面值0.1港元的普通股	10,000,000	1,000,000
Issued and fully paid:	已發行及繳足股本：		
Ordinary shares of HK\$1 each at 31 December 2018 (audited) and 1 January 2019 (unaudited)	於二零一八年十二月三十一日(經審核) 及二零一九年一月一日(未經審核) 每股面值1港元的普通股	119,909	119,909
Capital reorganisation (note)	股本重組(附註)	—	(107,918)
Ordinary shares of HK\$0.1 each at 30 June 2019 (unaudited)	於二零一九年六月三十日(未經審核) 每股面值0.1港元的普通股	119,909	11,991

Note:

The Company has been de-registered in the Cayman Islands and duly continued in Bermuda as an exempted company under the laws of Bermuda and the change of domicile became effective on 2 April 2019 (Hong Kong time) (the "Change of Domicile"). Details of the Change of Domicile were set out in the announcements of the Company dated 23 January 2019, 25 January 2019 and 4 April 2019 and the circular of the Company dated 4 February 2019.

On 23 January 2019, the Company announced to implement the capital reorganisation after the change of domicile becoming effective as follows:

- (i) Reduction of Share Premium — the entire amount standing to the credit of the share premium account of the Company was reduced to nil and the credit arising from such reduction was transferred to an existing account of the Company designated as the contributed surplus account of the Company. Thereafter, the credit of the contributed surplus account of the Company was applied in full towards offsetting the entire amount of the accumulated losses of the Company as permitted under the New Bye-laws and the Companies Act.

附註：

本公司已於開曼群島撤銷註冊，轉而根據百慕達法律於百慕達正式繼續作為獲豁免公司存續，更改註冊地點於二零一九年四月二日(香港時間)生效(「更改註冊地點」)。有關更改註冊地點的詳情載於本公司日期為二零一九年一月二十三日、二零一九年一月二十五日及二零一九年四月四日的公告，以及本公司日期為二零一九年二月四日的通函。

於二零一九年一月二十三日，本公司宣佈於更改註冊地點生效後進行以下各項股本重組：

- (i) 削減股份溢價 — 本公司股份溢價賬之全部進賬金額削減至零，並將有關削減所產生之進賬轉撥至指定為本公司實繳盈餘賬之本公司現有賬戶。其後，根據新細則及公司法准許，本公司實繳盈餘賬之進賬用於悉數對銷本公司的全部累計虧損金額。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

16. SHARE CAPITAL (Continued)

Note: (Continued)

- (ii) Capital Reduction — the par value of each of the issued existing shares of the Company was reduced from HK\$1.00 to HK\$0.10 per issued existing share of the Company by the cancellation of the paid up share capital of the Company to the extent of HK\$0.90 per issued existing share of the Company by way of a reduction of capital, such that the par value of the issued existing shares of the Company was reduced to HK\$0.10 each. The credit arising from the Capital Reduction was transferred to the contributed surplus account of the Company within the meaning of the Companies Act and was applied for such purposes as permitted by all applicable laws and the Memorandum of Continuance and the New Bye-laws of the Company and as the Board considers appropriate; and
- (iii) Share sub-division — immediately following the Capital Reduction, each of the authorised but unissued existing Shares with par value of HK\$1.00 each was subdivided into 10 new Shares with par value of HK\$0.10 each.

The Capital Reorganisation had become effective after 9:00 a.m. (Hong Kong time) on 18 April 2019. Details of the above are set out in the announcements of the Company dated 23 January 2019, 25 January 2019, 11 March 2019, 4 April 2019 and 23 April 2019 and the circular of the Company dated 4 February 2019.

16. 股本(續)

附註：(續)

- (ii) 股本削減 — 藉削減股本方式，註銷本公司實繳股本每股已發行現有本公司股份0.90港元，將每股已發行現有本公司股份面值由每股已發行現有本公司股份1.00港元削減至0.10港元，據此已發行現有本公司股份面值減至每股0.10港元。股本削減所產生之進賬轉撥至公司法定義的本公司實繳盈餘賬，並應用於所有適用法律及存續大綱及本公司新細則允許及董事會認為適當的用途；及
- (iii) 股份拆細 — 緊隨股本削減後，每股面值1.00港元法定但未發行現有股份拆細為10股每股面值0.10港元的新股份。

股本重組已於二零一九年四月十八日上午九時正(香港時間)生效。有關上文所述的詳情載列於本公司日期為二零一九年一月二十三日、二零一九年一月二十五日、二零一九年三月十一日、二零一九年四月四日及二零一九年四月二十三日的公告，以及本公司日期為二零一九年二月四日的通函。

17. RELATED PARTY TRANSACTIONS

17. 關聯方交易

Six months ended 30 June
截至六月三十日止六個月

		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Tiger Securities Asset Management Company Limited ("Tiger Securities") — Management fees	泰嘉證券資產管理有限公司 (「泰嘉證券」) — 管理費	642	1,490

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

本公司執行董事胡銘佳先生為泰嘉證券的董事及負責人員。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

18. FAIR VALUE MEASUREMENTS

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

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

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

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

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

18. 公允值計量

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

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

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

第三層次輸入值是相關資產或負債的不可觀察輸入值。

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

18. FAIR VALUE MEASUREMENTS (Continued)

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

Recurring fair value measurements:	持續的公允值計量：
Financial assets at FVTPL	按公允值於損益賬列賬之金融資產
Equity securities held for trading at market value listed in Hong Kong	為交易而持有的權益證券，按市場價值，香港上市
Convertible bonds designated at financial assets at FVTPL	指定為按公允值於損益賬列賬之金融資產的可轉換債券
Private equity fund designated at financial assets at FVTPL	指定為按公允值於損益賬列賬之金融資產的私募基金
Equity investments designated at financial assets at FVTOCI	指定為按公允值於其他全面收益列賬之金融資產的股權投資
Total recurring fair value measurements	持續的公允值計量合計

18. 公允值計量(續)

(a) 於報告期末的公允值層次披露

At 30 June 2019 (unaudited)
於二零一九年六月三十日(未經審核)

Level 1 第一層次 HK\$'000 千港元	Level 2 第二層次 HK\$'000 千港元	Level 3 第三層次 HK\$'000 千港元	Total 合計 HK\$'000 千港元
18,347	—	—	18,347
—	—	41,389	41,389
—	—	11,907	11,907
—	—	35,176	35,176
18,347	—	88,472	106,819

At 31 December 2018 (audited)
於二零一八年十二月三十一日(經審核)

Level 1 第一層次 HK\$'000 千港元	Level 2 第二層次 HK\$'000 千港元	Level 3 第三層次 HK\$'000 千港元	Total 合計 HK\$'000 千港元
31,812	—	—	31,812
—	—	39,715	39,715
—	—	13,542	13,542
—	—	35,176	35,176
31,812	—	88,433	120,245

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

18. FAIR VALUE MEASUREMENTS (Continued)

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

During the period/year ended 30 June 2019/31 December 2018, there were no transfers of financial assets from Level 3 to other levels of hierarchy.

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

18. 公允值計量(續)

(b) 按第三層次公允值計量的資產的對賬

於截至二零一九年六月三十日止期間／二零一八年十二月三十一日止年度，並無第三層次的金融資產轉換至其他層次。

下表列報於本期間／年度內，本集團第三層次工具的變動。

2019 (Unaudited)
二零一九年(未經審核)

		Convertible bonds designated at financial assets at FVTPL 指定為 按公允值 於損益賬列賬 之金融資產 的可轉換債券 HK\$'000 千港元	Private equity fund designated at financial assets at FVTPL 指定為 按公允值 於損益賬列賬 之金融資產 的私募基金 HK\$'000 千港元	Equity investments designated at financial assets at FVTOCI 指定為按 公允值於其他 全面收益列賬 之金融資產 的股權投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January	於一月一日	39,715	13,542	35,176	88,433
Total gains or losses recognised	已確認總收益或虧損				
— in profit or loss (included in revenue and other gains and losses)	— 於損益(包括於收入及 其他收益及虧損)	1,674	(1,635)	—	39
At 30 June	於六月三十日	41,389	11,907	35,176	88,472

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

18. FAIR VALUE MEASUREMENTS (Continued)

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

		2018 (Audited) 二零一八年(經審核)			
		Convertible bonds designated at financial assets at FVTPL 指定為 按公允值 於損益賬列賬 之金融資產 的可轉換債券 HK\$'000 千港元	Private equity fund designated at financial assets at FVTPL 指定為 按公允值 於損益賬列賬 之金融資產 的私募基金 HK\$'000 千港元	Equity investments designated at financial assets at FVTOCI 指定為按 公允值於其他 全面收益列賬 之金融資產 的股權投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January	於一月一日	111,073	—	—	111,073
Total gains or losses recognised	已確認總收益或虧損				
— in profit or loss (included in revenue and other gains and losses)	— 於損益(包括於收入及其他收益及虧損)	(9,939)	(5,459)	—	(15,398)
— in other comprehensive income	— 於其他全面收益	—	—	8,676	8,676
Purchases	購買	—	19,001	26,500	45,501
Disposals	出售	(61,419)	—	—	(61,419)
At 31 December	於十二月三十一日	39,715	13,542	35,176	88,433

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

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including Level 3 fair value measurements. The financial controller reports directly to the board of directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the board of directors at least twice a year.

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

18. 公允值計量(續)

(b) 按第三層次公允值計量的資產的對賬(續)

2018 (Audited)
二零一八年(經審核)

Convertible bonds designated at financial assets at FVTPL 指定為 按公允值 於損益賬列賬 之金融資產 的可轉換債券 HK\$'000 千港元	Private equity fund designated at financial assets at FVTPL 指定為 按公允值 於損益賬列賬 之金融資產 的私募基金 HK\$'000 千港元	Equity investments designated at financial assets at FVTOCI 指定為按 公允值於其他 全面收益列賬 之金融資產 的股權投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January	於一月一日	—	111,073
Total gains or losses recognised	已確認總收益或虧損		
— in profit or loss (included in revenue and other gains and losses)	— 於損益(包括於收入及其他收益及虧損)	(5,459)	(15,398)
— in other comprehensive income	— 於其他全面收益	8,676	8,676
Purchases	購買	26,500	45,501
Disposals	出售	—	(61,419)
At 31 December	於十二月三十一日	35,176	88,433

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

本集團的財務總監負責財務報告所需的資產和負債公允值計量，包括第三層次公允值計量。財務總監直接向董事會報告該等公允值計量。財務總監與董事會最少每年兩次就估值流程及結果進行討論。

有關第三層次公允值計量，本集團一般會聘用具有認可專業資格及最近經驗的獨立估值專家進行估值。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

18. FAIR VALUE MEASUREMENTS (Continued)

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

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

Description	Valuation technique
Convertible bond investments designated at financial assets at FVTPL	Hull and Partial Differential models: — Discount rate
Private equity fund designated at financial assets at FVTPL	Asset Approach — Net assets value method
Equity investments designated at financial assets at FVTOCI	Income Approach — Discount cash flow method

The information about the significant unobservable inputs used in Level 3 fair value measurement is set out below.

The fair value of the convertible bonds designated at fair value through profit or loss is estimated using a binomial option pricing model.

The higher of the price per share and expected volatility would increase the fair value of the convertible bonds designated at fair value through profit or loss. The lower of the price per share and expected volatility would decrease the fair value of the convertible bonds designated at fair value through profit or loss.

During the period/year ended 30 June 2019/31 December 2018, there were no changes in valuation techniques used.

18. 公允值計量(續)

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

所使用的估值技術以及第三層次公允值計量的關鍵輸入值載列如下：

描述	估值技術
指定為按公允值於損益賬列賬之金融資產的可轉換債券投資	赫爾及偏微分模型： — 折現率
指定為按公允值於損益賬列賬之金融資產的私募基金	資產法 — 資產淨值法
指定為按公允值於其他全面收益列賬之金融資產的股權投資	收益法 — 現金流折現法

有關第三層次公允值計量中使用的重要的不可觀察輸入值的信息載列如下。

指定為按公允值於損益賬列賬的可轉換債券的公允值採用二項式期權定價模式估計。

每股價格及預期波動性提高，指定為按公允值於損益賬列賬的可轉換債券的公允值亦會增加。每股價格及預期波動性降低，指定為按公允值於損益賬列賬的可轉換債券的公允值亦會減少。

於截至二零一九年六月三十日止期間／二零一八年十二月三十一日止年度內，所使用的估值技術並無變更。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

19. EVENT AFTER REPORT PERIOD

Proposed rights issue

On 19 July 2019, the Company announced the proposed rights issue on the basis of two rights shares for every one share held at the subscription price of HK\$0.28 per rights share. The estimated net proceeds from the Rights Issue will be approximately HK\$65.44 million (equivalent to a net price of approximately HK\$0.273 per Rights Share). The Company intended to apply net proceeds of (i) approximately HK\$30.0 million for the repayment of the Shareholder's Loan (as defined below); (ii) approximately HK\$30.0 million for the investment in listed securities and unlisted securities; and (iii) approximately HK\$5.4 million for general working capital of the Group. Details were set out in the Company's announcements dated 19 July 2019, 30 July 2019, 2 August 2019 and 13 August 2019 and the circular of the Company dated 21 August 2019.

20. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL STATEMENTS

The unaudited interim financial statements were approved and authorised for issue by the Board on 27 August 2019.

19. 報告期後事項

建議供股

於二零一九年七月十九日，本公司宣佈建議按每持有一股股份獲發兩股供股股份的基準以每股供股股份0.28港元的認購價進行供股。預計供股所得款項淨額將約為65.44百萬港元（相當於淨價每股供股股份約0.273港元）。本公司擬將所得款項淨額中的(i)約30.0百萬港元用於償還股東貸款（定義見下文）；(ii)約30.0百萬港元用於投資上市證券及非上市證券；及(iii)約5.4百萬港元用於本集團一般營運資金。詳情載於本公司日期為二零一九年七月十九日、二零一九年七月三十日、二零一九年八月二日及二零一九年八月十三日的公告，以及本公司日期為二零一九年八月二十一日的通函。

20. 批准未經審核中期財務報表

未經審核中期財務報表已經由董事會於二零一九年八月二十七日批准及授權刊發。

The background is a vibrant, abstract composition. A multi-colored rainbow arc spans across the upper half of the image. Below the rainbow, a white candlestick chart is visible, showing an overall upward trend. In the bottom right corner, there is a 3D bar chart with several tall, golden-yellow bars of varying heights, suggesting growth or financial data.

Cocoon Holdings Limited

中國天弓控股有限公司