

Cocoon Holdings Limited

中國天弓控股有限公司

(Incorporated in the Cayman Islands with limited liability and continued in Bermuda with limited liability)

(在開曼群島註冊成立並在百慕達存續之有限公司)

(Stock Code 股份代號 : 428)

2020

INTERIM REPORT
中期報告



This interim report 2020, in both English and Chinese versions, is available on the Company's website at www.cocoon.holdings (the "Company Website").

Shareholders who have chosen or have been deemed consented to receive the corporate communications of the Company (the "Corporate Communications") via the Company Website and who for any reason have difficulty in receiving or gaining access to the interim report 2020 posted on the Company Website will promptly upon request be sent the interim report 2020 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 2020 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 2020 since both languages are bound together into one booklet.

本2020中期報告的中、英文版已登載於本公司網站 www.cocoon.holdings (「本公司網站」)。

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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 2020 are summarised as follows:

- Revenue of the Group for the six months ended 30 June 2020 was approximately HK\$4,001,000 as compared to approximately HK\$4,539,000 in the same period last year.
- Loss attributable to owners of the Company for the six months ended 30 June 2020 was approximately HK\$9,434,000 as compared to the loss of approximately HK\$11,273,000 in the same period last year.
- Basic loss per share of the Group was HK\$0.03 for the six months ended 30 June 2020 as compared to the basic loss of HK\$0.09 per share in the same period last year.

INTERIM RESULTS

The Board (the “Board”) of Directors (the “Directors”) of the Company presents the interim report and the unaudited condensed consolidated interim financial statements (“Interim Financial Statements”) of the Group for the six months ended 30 June 2020. 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 2020 all of which are unaudited, along with selected explanatory notes, are set out on pages 22 to 48 of this interim report.

INTERIM DIVIDEND

The Board resolved not to declare an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: nil).

中國天弓控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)於截至二零二零年六月三十日止六個月的財務摘要概述如下：

- 於截至二零二零年六月三十日止六個月，本集團之收入約為4,001,000港元，而去年同期則約為4,539,000港元。
- 於截至二零二零年六月三十日止六個月，本公司擁有人應佔虧損約為9,434,000港元，而去年同期則為虧損約11,273,000港元。
- 於截至二零二零年六月三十日止六個月，本集團之每股基本虧損為0.03港元，而去年同期則為每股基本虧損0.09港元。

中期業績

本公司董事(「董事」)會(「董事會」)謹此提呈本集團截至二零二零年六月三十日止六個月之中期報告及未經審核簡明綜合中期財務報表(「中期財務報表」)。本集團之簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及本集團於截至二零二零年六月三十日止期間之簡明綜合財務狀況表均未經審核，其連同選定說明附註載於本中期報告第22至48頁。

中期股息

董事會議決不宣派截至二零二零年六月三十日止六個月之中期股息(截至二零一九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 2020, the Group recorded a revenue of approximately HK\$4,001,000 as compared to approximately HK\$4,539,000 in the same period last year representing a decrease of approximately 11.9%. The decrease in revenue was mainly due to decrease of interest income during the period.

For the six months ended 30 June 2020, the Group recorded realised gain on listed securities of approximately HK\$585,000 as compared to approximately HK\$1,737,000 in the same period last year. The unrealised loss of approximately HK\$2,538,000 on listed securities (six months ended 30 June 2019: HK\$11,781,000). The reason of the significant reduction in realised loss and unrealised loss on listed securities was due to the better performance of the listed securities hold by the Group during the six months ended 30 June 2020.

For the six months ended 30 June 2020, the loss attributable to owners of the Company was approximately HK\$9,434,000 as compared to the loss of approximately HK\$11,273,000 in the same period last year. The loss for the six months ended 30 June 2020 has decreased as compared with same period last year which was mainly due to the net effect of reduction in unrealised loss on listed securities of approximately HK\$2,538,000 as compared to approximately HK\$11,781,000 in same period last year and increment in impairment losses of unlisted investments and deposit of approximately HK\$7,624,000 (six month ended 30 June 2019: nil). As at 30 June 2020, the net assets of the Group were approximately HK\$157,282,000 (31 December 2019: HK\$165,716,000), the net assets slightly decreased by approximately 5.1% when compared with same period last year. The financial assets at fair value through profit or loss decreased from approximately HK\$26,806,000 as at 31 December 2019 to approximately HK\$26,156,000 as at 30 June 2020 and the financial assets at fair value through other comprehensive income (the "Financial Assets at FVTOCI") of approximately HK\$30,400,000 (31 December 2019: HK\$29,400,000) was recorded as at 30 June 2020, the increase of the Financial Assets at FVTOCI was attributable to the fair value change of 20% equity interest of Perfect Path Limited owned by the Company.

Prospects and future plan

The Hong Kong Monetary Authority (HKMA) has stepped into the currency market couple times this year, selling billions of Hong Kong dollar to rein back its strength, as hot money continues to pour into Hong Kong. The Group believes the fund flows coming to Hong Kong was the good signal to Hong Kong financial market, Hong Kong's stock market kicked off June 2020 with its biggest gain since the end of March 2020.

業務回顧

於截至二零二零年六月三十日止六個月，本集團錄得收入約4,001,000港元，而去年同期則為約4,539,000港元，減少約11.9%。該收入減少主要由於本期間利息收入減少所致。

於截至二零二零年六月三十日止六個月，本集團錄得上市證券的已變現收益約585,000港元，去年同期則為約1,737,000港元。上市證券的未變現虧損約為2,538,000港元（截至二零一九年六月三十日止六個月：11,781,000港元）。上市證券已變現虧損及未變現虧損大幅減少是由於截至二零二零年六月三十日止六個月本集團所持上市證券表現改善所致。

截至二零二零年六月三十日止六個月，本公司擁有人應佔虧損約為9,434,000港元，而去年同期虧損約11,273,000港元。截至二零二零年六月三十日止六個月的虧損較去年同期減少，主要由於上市證券未變現虧損減少約2,538,000港元，而去年同期約為11,781,000港元，及非上市投資及按金減值虧損增加約7,624,000港元（截至二零一九年六月三十日止六個月：無）之淨影響。於二零二零年六月三十日，本集團之資產淨值約為157,282,000港元（二零一九年十二月三十一日：165,716,000港元），資產淨值較去年同期略降約5.1%。按公允值於損益賬列賬的金融資產從於二零一九年十二月三十一日的約26,806,000港元減少至於二零二零年六月三十日的約26,156,000港元，而按公允值於其他全面收益列賬的金融資產（「按公允值於其他全面收益列賬的金融資產」）於二零二零年六月三十日錄得約30,400,000港元（二零一九年十二月三十一日：29,400,000港元），按公允值於其他全面收益列賬的金融資產增加乃由於本公司擁有Perfect Path Limited的20%股本權益發生公允值變動所致。

前景及未來計劃

由於熱錢不斷湧入香港，香港金融管理局（金管局）今年已干預匯市數次，賣出數十億港元以控制港元升值勢頭。本集團認為，資金流入香港是對香港金融市場釋放的良好信號，香港股市一進入二零二零年六月便創下二零二零年三月底以來最大漲幅。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

However, the external environment is of high relevance to the economy and financial market in Hong Kong. In term of the slow growth projections of Hong Kong and China and the outbreak of Coronavirus Disease 2019 (the “COVID-19 outbreak”), the Group expects it is full of challenges in 2020.

Since early 2020, the COVID-19 outbreak has spread throughout the world and has adversely affected business and economic activities worldwide significantly. Certain adverse impact on the Group has appeared in the first half of 2020, the Group expected COVID-19 outbreak will continue to affect the Group’s financial performance for the second half of 2020. The Group will closely monitor the development of the COVID-19 outbreak and continue to evaluate its impact on our business, financial position and operating results.

Looking ahead to second half of 2020, 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.

Financial Review

Liquidity and financial resources

The Group had available bank balances and cash as at 30 June 2020 of approximately HK\$21,646,000 (31 December 2019: HK\$28,187,000) 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\$157,282,000 as at 30 June 2020 compared to approximately HK\$165,716,000 at 31 December 2019, representing a decrease of approximately 5.1%.

As at 30 June 2020, the Group does not have any banking facilities (31 December 2019: nil).

As at 30 June 2020, the Group had borrowings of approximately HK\$21.5 million (31 December 2019: HK\$22.3 million). The gearing ratio of the Group was approximately 13.4% (31 December 2019: 13.4%) which represents the ratio of the Group’s borrowings to the net asset value of the Group.

然而，外部環境與香港的經濟及金融市場息息相關。就對香港及中國緩慢增長之預測以及2019冠狀病毒病爆發（「COVID-19爆發」）而言，本集團預期二零二零年會是充滿挑戰的一年。

自二零二零年初以來，COVID-19爆發已傳遍全球，並嚴重衝擊了全球的商業及經濟活動。對本集團的若干不利影響已於二零二零年上半年浮現，本集團預計COVID-19爆發將繼續影響本集團二零二零年下半年之財務業績。本集團將密切監察COVID-19爆發的發展情況，並繼續評估其對我們的業務、財務狀況及經營業績的影響。

展望二零二零年下半年，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。

財務回顧

流動資金及財政資源

於二零二零年六月三十日，本集團有可供動用銀行結餘及現金約21,646,000港元（二零一九年十二月三十一日：28,187,000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二零二零年六月三十日為約157,282,000港元，而於二零一九年十二月三十一日則為約165,716,000港元，減少約5.1%。

於二零二零年六月三十日，本集團並無任何銀行信貸（二零一九年十二月三十一日：無）。

於二零二零年六月三十日，本集團借款為約21.5百萬港元（二零一九年十二月三十一日：22.3百萬港元）。本集團之槓桿比率（即本集團借款對本集團資產淨值之比率）為約13.4%（二零一九年十二月三十一日：13.4%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In view of the coronavirus-led downturn weighs on credit quality, the credit rating agency expected that the default rate will rise materially to 6.4% at the end of 2020, based on the assessment of the Group, impairment losses of various loan notes of approximately HK\$6,032,000 and deposit of approximately HK\$1,592,000 were recognised during the six months ended 30 June 2020. Meanwhile, the gold price rose by more than 15% in the first half of 2020, the Group assessed the fair value of Perfect Path Limited which principally engaged in gold mining business, was recognised approximately HK\$1.0 million fair value gain for the six months ended 30 June 2020.

The Group did not have any capital expenditure commitment as at 30 June 2020 and 31 December 2019.

There was no significant change in the Group's capital structure for the six months ended 30 June 2020.

Rights Issue of 239,817,900 Rights Shares at HK\$0.28 per Rights Shares on the basis of two (2) Rights Shares for every one (1) Share held on the Record Date

Reference is made to (i) the announcements of the Company dated 18 July 2019, 30 July 2019, 2 August 2019, 13 August 2019, 13 September 2019 and 18 October 2019, respectively (the "Announcements"); (ii) the circular of the Company dated 21 August 2019 (the "Circular"); and (iii) the prospectus of the Company dated 25 September 2019 (the "Prospectus") in relation to, amongst others, the Rights Issue. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements, Circular and Prospectus.

On 18 July 2019, the Company and the Underwriter entered into the Underwriting Agreement in respect of the proposed Rights Issue. The Board proposed to implement the Rights Issue on the basis of two (2) Rights Shares for every one (1) Share held on the Record Date at the Subscription Price of HK\$0.28 per Rights Share to raise approximately HK\$67.15 million before expenses by issuing 239,817,900 Rights Shares to the Qualifying Shareholders.

The estimated net proceeds from the Rights Issue would be approximately HK\$65.44 million (equivalent to a net price of approximately HK\$0.273 per Rights Share), among which (i) approximately HK\$30.00 million would be used for repayment of the shareholders loan due to shareholder in the principal amount of HK\$30.00 million with interest rate at 8% per annum, which would mature on 6 October 2019; (ii) approximately HK\$30.00 million would be used for investment in listed securities and unlisted securities; and (iii) the remaining balance of approximately HK\$5.44 million would be used for general working capital of the Group.

鑑於冠狀病毒導致的市況回落對信貸質素產生重大影響，信用評級機構預計，到二零二零年底違約率將大幅上升至6.4%；根據本集團的評估，於截至二零二零年六月三十日止六個月內已確認各種貸款票據減值虧損約6,032,000港元及按金約1,592,000港元。同時，黃金價格於二零二零年上半年上漲超過15%，本集團評估了主要從事金礦開採業務的Perfect Path Limited之公允值，於截至二零二零年六月三十日止六個月已確認約1.0百萬港元公允值收益。

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無任何資本開支承擔。

截至二零二零年六月三十日止六個月，本集團的資本架構並無重大轉變。

按於記錄日期每持有一(1)股股份獲發兩(2)股供股股份之基準，按每股供股股份0.28港元供股發行239,817,900股供股股份

茲提述(i)本公司日期分別為二零一九年七月十八日、二零一九年七月三十日、二零一九年八月二日、二零一九年八月十三日、二零一九年九月十三日及二零一九年十月十八日之公告(「該等公告」)；(ii)本公司日期為二零一九年八月二十一日之通函(「該通函」)；及(iii)本公司日期為二零一九年九月二十五日之招股章程(「招股章程」)，內容有關(其中包括)供股。除非另有定義外，本年報所用術語應與該等公告、該通函及招股章程所定義者具有相同的涵義。

於二零一九年七月十八日，本公司與包銷商之間就建議供股訂立包銷協議。董事會建議進行供股，按於記錄日期每持有一(1)股股份獲發兩(2)股供股股份之基準，按每股供股股份0.28港元的認購價，通過向合資格股東發行239,817,900股供股股份籌集約67.15百萬港元(扣除開支前)。

供股之估計所得款項淨額將約為65.44百萬港元(相當於約每股供股股份0.273港元的淨價)，其中(i)約30.00百萬港元將用於償還應付予股東的本金額為30.00百萬港元、按8厘計息的貸款，其將於二零一九年十月六日到期；(ii)約30.00百萬港元將用於投資上市證券及非上市證券；及(iii)餘下結餘約5.44百萬港元將用於本集團的一般營運資金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Details of the Rights Issue were set out in the Announcements, Circular and Prospectus.

As at 30 June 2020, updated on the net proceeds of the Rights Issue had been utilised as follows:

有關供股的詳情載於該等公告、該通函及招股章程中。

於二零二零年六月三十日，供股所得款項淨額應用情況更新如下：

Date of announcement	Event	The remaining net proceeds as at 31 December 2019 於二零一九年十二月三十一日之餘下所得款項淨額	Intended use of net proceeds	Actual use of proceeds
公告日期	事項		所得款項淨額擬定用途	所得款項實際用途
18 July 2019 (completed on 21 October 2019)	Rights Issue on the basis of two Rights Shares at the subscription price HK\$0.28 per Rights Shares for every one existing Share	Approximately HK\$30,000,000	(i) Approximately HK\$30 million for the investment in listed securities and unlisted securities	(i) Approximately HK\$4.5 million was used to invest in listed securities, the balance HK\$25.5 million will be utilised as intended within next 12 to 18 months of the date of this report
二零一九年七月十八日 (於二零一九年十月二十一日完成)	基準為每持有一股現有股份可獲發兩股供股股份，認購價為每股供股股份0.28港元的供股	約30,000,000港元	(i) 約30百萬港元用於投資上市證券及非上市證券	(i) 約4.5百萬港元已用於投資上市證券，結餘25.5百萬港元將於本報告日期後的十二至十八個月內按計劃動用

Note 1: The expected timetable for fully utilising the unutilised net proceeds is determined based on the Group's best estimate of future market conditions, and is subject to change depending on current market conditions and future market developments.

附註1：悉數動用未動用所得款項淨額的預期時間表乃基於本集團對未來市況的最佳估計而釐定，並會視乎現行市況及未來市場發展進行變動。

Note 2: The Company had resolved to change in use of the remaining net proceeds from the Rights Issue (the "Remaining Proceeds") approximately HK\$10.0 million to HK\$15.0 million with the intention to apply such amount towards investment in listed and unlisted securities (i) in banking and finance sector; (ii) in energy industry; and (iii) in provision of internet of things and internet services industry. The reason for change in use of the Remaining Proceeds is the internet of things and internet services industry will be benefited from the change in social behavior. On the other hand, the Board considered that the market price of certain listed securities in banking and finance sector and also energy sector are comparatively low due to oversold. For details of change in use of proceed were set out in the announcement dated 18 May 2020.

附註2：本公司決議變更餘下供股所得款項（「餘下所得款項」）中約10.0百萬港元至15.0百萬港元款項的用途，擬將該筆款項用於投資(i)銀行及金融領域；(ii)能源行業；及(iii)物聯網及互聯網服務行業的上市及非上市證券。變更餘下所得款項用途的理由是物聯網及互聯網服務行業將得益於社交行為的變化。另一方面，董事會認為銀行及金融領域以及能源行業部分上市證券的市價由於超賣而相對較低。有關變更所得款項用途之詳情載於本公司日期為二零二零年五月十八日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INVESTMENT REVIEW

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

The Company held twelve investments as of 30 June 2020, comprising seven equity securities listed in Hong Kong, one unlisted convertible bonds in Hong Kong, three loan notes issued by three private entities in China 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”.

投資回顧

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

截至二零二零年六月三十日，本公司持有十二項投資，包括七項香港上市權益證券、一項香港非上市可轉換債券、三項由三家中國私營實體發行的貸款票據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 2020, the Group recorded revenue of approximately HK\$4,001,000 as compared to approximately HK\$4,539,000 in the same period last year, representing a decrease of approximately 11.9%. The decrement in revenue was due to decrease of interest income from unlisted investments during the period.

The Group recorded a realised gain of approximately HK\$585,000 (six months ended 30 June 2019: HK\$1,737,000) and an unrealised loss of approximately HK\$2,538,000 (six months ended 30 June 2019: HK\$11,781,000) on listed securities. Meanwhile, impairment losses of various loan notes of approximately HK\$6,032,000 (six months ended 30 June 2019: nil) and deposit of approximately HK\$1,592,000 (six months ended 30 June 2019: nil) were recognized during the Reporting Period.

As at 30 June 2020, the Group held trading securities of approximately HK\$5,850,000 (31 December 2019: HK\$7,286,000). The decrease was mainly due to the net effect of the fair value loss on listed securities of approximately HK\$2,538,000 and increase the portfolio of the listed securities during the six month ended 30 June 2020.

As at 30 June 2020, the Group's unlisted investments (comprised of financial assets at fair value through profit or loss, the Financial Assets at FVTOCI and loans and receivables) were approximately HK\$128,947,000 (31 December 2019: HK\$129,977,000). Other receivables, deposits and prepayments was approximately HK\$21,231,000, as compared to approximately HK\$23,874,000 as at 31 December 2019, representing a decrease of approximately 11.1%.

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

截至二零二零年六月三十日止六個月，本集團錄得收入約4,001,000港元，較去年同期約4,539,000港元減少約11.9%。收入下降乃由於本期間非上市投資的利息收入減少所致。

本集團錄得上市證券的已變現收益約585,000港元(截至二零一九年六月三十日止六個月：1,737,000港元)及未變現虧損約2,538,000港元(截至二零一九年六月三十日止六個月：11,781,000港元)。同時，本報告期間確認多項貸款票據的減值虧損約6,032,000港元(截至二零一九年六月三十日止六個月：無)及按金約1,592,000港元(截至二零一九年六月三十日止六個月：無)。

於二零二零年六月三十日，本集團持有交易證券約5,850,000港元(二零一九年十二月三十一日：7,286,000港元)。有關減少乃主要由於上市證券的公允值虧損約2,538,000港元及截至二零二零年六月三十日六個月上市證券投資組合增加之淨影響所致。

於二零二零年六月三十日，本集團之非上市投資(包括按公允值於損益賬列賬的金融資產、按公允值於其他全面收益列賬的金融資產以及貸款和應收款項)為約128,947,000港元(二零一九年十二月三十一日：129,977,000港元)。其他應收款項、按金及預付款項為約21,231,000港元，較二零一九年十二月三十一日約23,874,000港元減少約11.1%。

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 — 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 2020 was approximately HK\$1.2 million (30 June 2019: HK\$1.2 million). The impairment loss recognised during the six months ended 30 June 2020 was approximately HK\$1.8 million (six months ended 30 June 2019: nil). Based on the latest management account of 達隆通用包裝, the unaudited net profit for the year ended 31 December 2019 was approximately RMB212,000 and its net asset value as at 31 December 2019 was approximately RMB13.0 million. The Board considered 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.

Loan Note Investment — 深圳前海藍伯爵公務航空服務有限公司 (“前海藍伯爵”)

The Group had subscribed a loan note issued by 前海藍伯爵 which was private entity established in the PRC, which was principally engaged in private flight service and management platform in China. 前海藍伯爵 was issued a loan note (“LN2”) in November 2019 to the Company and would mature after two years from date of issue. LN2 bears fixed interest at 5% per annum and is measured at amortised cost. The interest income recognised of the Group for the six months ended 30 June 2020 from LN2 was approximately HK\$823,000 (30 June 2019: nil). The impairment loss recognised during the six months ended 30 June 2020 was approximately HK\$1.5 million (six months ended 30 June 2019: nil). Based on the management account of 前海藍伯爵 as at 30 November 2019, the unaudited net profit was approximately RMB25.9 million. As at 30 November 2019, the net asset value of 前海藍伯爵 was approximately RMB68.6 million. The Board considered the industry of private flight service in China has bright future and the Board expects that 前海藍伯爵 will keep the growth trend in the coming future. Therefore, holding the fixed interest income from the LN2 was in the interest of the Group to obtain a stable cash inflow.

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」）。本集團於截至二零二零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（二零一九年六月三十日：約1.2百萬港元）。於截至二零二零年六月三十日止六個月，已確認的減值虧損約為1.8百萬港元（截至二零一九年六月三十日止六個月：無）。基於達隆通用包裝的最新管理賬目，截至二零一九年十二月三十一日止年度的未經審核淨利潤約為人民幣212,000元，二零一九年十二月三十一日的資產淨值約為人民幣13.0百萬元。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。

貸款票據投資 — 深圳前海藍伯爵公務航空服務有限公司 (「前海藍伯爵」)

本集團已認購由前海藍伯爵發行的一項貸款票據，前海藍伯爵為一間於中國成立的私營實體，主要於中國從事私人飛行服務及管理平台。前海藍伯爵於二零一九年十一月向本公司發行一項貸款票據（「貸款票據2」），並將於發行之日起兩年後到期。貸款票據2按5%的固定年利率計算利息並按攤銷成本計量。本集團於截至二零二零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823,000港元（二零一九年六月三十日：無）。於截至二零二零年六月三十日止六個月，已確認的減值虧損約為1.5百萬港元（截至二零一九年六月三十日止六個月：無）。基於前海藍伯爵於二零一九年十一月三十日的管理賬目，未經審核淨利潤約為人民幣25.9百萬元。於二零一九年十一月三十日，前海藍伯爵的資產淨值約為人民幣68.6百萬元。董事會認為，中國的私人飛行服務行業前景光明，且董事會預期前海藍伯爵於日後將保持增長勢頭。因此，持有貸款票據2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 (“LN3”). The interest income recognised of the Group from LN3 for the six month ended 30 June 2020 was approximately HK\$1.2 million (30 June 2019: HK\$1.2 million). The impairment loss during the six months ended 30 June 2020 was approximately HK\$1.8 million (six months ended 30 June 2019: nil). Based on the latest management account of 達隆包裝機械, the unaudited net profit for the year ended 31 December 2019 was RMB1,055,000 and its net asset value as at 31 December 2019 was approximately RMB14.4 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 considered 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3」）。本集團於截至二零二零年六月三十日止六個月自貸款票據3確認的利息收入約為1.2百萬港元（二零一九年六月三十日：1.2百萬港元）。於截至二零二零年六月三十日止六個月，減值虧損約為1.8百萬港元（截至二零一九年六月三十日止六個月：無）。基於達隆包裝機械的最新管理賬目，截至二零一九年十二月三十一日止年度的未經審核淨利潤為人民幣1,055,000元，二零一九年十二月三十一日的資產淨值約為人民幣14.4百萬元。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 — 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 (“CB”). The interest income recognised of the Group from CB for six months ended 30 June 2020 was approximately HK\$786,000 (30 June 2019: HK\$782,000). No unrealised gain or loss recognised during the six months ended 30 June 2020. 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 CB, the Group considered that the default risk of the CB was low. In addition, CB is continuing to generate interest income for the Group up to its expiry date.

可轉換債券投資 — 匯福金融集團(香港)有限公司(「匯福集團」)

匯福集團為一間於香港成立的私營實體，主要从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福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」)。本集團於截至二零二零年六月三十日止六個月自可轉換債券確認的利息收入約為786,000港元(二零一九年六月三十日：782,000港元)。於截至二零二零年六月三十日止六個月，概無確認未變現收益或虧損。基於匯福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福集團於截至二零一八年十二月三十一日止年度錄得虧損。因匯福集團的資產淨值遠高於可轉換債券的本金金額，本集團認為可轉換債券的違約風險較低。此外，直至其到期日，可轉換債券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 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 2020. Perfect Path owns 45% interest in a gold mine in Thailand. The net asset value of Perfect Path as at 31 December 2019 was approximately HK\$153.5 million. The fair value gain recognised for the six months ended 30 June 2020 was approximately HK\$1.0 million. Perfect Path will put into production after the outbreak of coronavirus under control and infrastructure to be ready. The Board considered 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.

Listed Equity Investment — Tencent (Holdings) Limited (“Tencent”)

Tencent is a company incorporated in the Cayman Islands (stock code: 700). Tencent is principally engaged in the provision of value-added services, financial technology and business services and online advertising services. Based on the latest published quarterly report for the three months ended 31 March 2020, the net profit for the period was approximately RMB\$29,403 million comparing with the net profit for the same period last year was approximately RMB27,856 million, the increase of net profit of Tencent was mainly due to the increase in revenue. The net asset value of Tencent as at 31 March 2020 was approximately RMB513,543 million. Net dividend (after expenses) approximately HK\$1,600 was received from Tencent during the six months ended 30 June 2020 (30 June 2019: nil). According to the quarterly report for the three months ended 31 March 2020 of Tencent, they expect in-game consumption activities to largely normalise as people return to work, and they see some headwinds for the online advertising industry. The Board believed the leading position of Tencent in the market can make them to enjoy the prosperity of internet industry, the Group would hold the investment in Tencent and closely monitor its performance and may adjust the portfolio of Tencent from time to time.

Private Equity Investment — 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，因此於截至二零二零年六月三十日止六個月並無產生收入。Perfect Path於泰國一處金礦擁有45%的權益。Perfect Path於二零一九年十二月三十一日的資產淨值約為153.5百萬港元。於截至二零二零年六月三十日止六個月確認之公允值收益為1.0百萬港元。Perfect Path將於冠狀病毒疫情得到控制及基礎設施準備完成後投入生產。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。

上市股權投資 — 騰訊控股有限公司 (“騰訊”)

騰訊為一間於開曼群島註冊成立的公司(股份代號：700)。騰訊主要從事提供增值服務、金融技術及企業服務以及網絡廣告服務。根據最新刊發的截至二零二零年三月三十一日止三個月的季度報告，該公司期內淨利潤約為人民幣29,403百萬元，而去年同期的淨利潤約為人民幣27,856百萬元，騰訊的淨利潤增長主要由於收益增加所致。騰訊於二零二零年三月三十一日的資產淨值約為人民幣513,543百萬元。於截至二零二零年六月三十日止六個月，自騰訊收取股息淨額(扣除費用後)約1,600港元(二零一九年六月三十日：無)。根據騰訊截至二零二零年三月三十一日止三個月的季度報告，其預期遊戲內消費活動隨著各地復工將很大程度恢復到正常水平，同時網絡廣告行業也將面臨挑戰。董事會相信，騰訊在市場上的領導地位可令其享受互聯網行業的繁榮，本集團將持有於騰訊的投資並密切關注騰訊的表現，並可能不時調整騰訊投資組合。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Listed Equity Investment — HSBC Holdings plc (“HSBC”)

HSBC is a company incorporated in England (stock code: 005). HSBC's principally businesses are retail banking and wealth management, commercial banking, global banking and markets and global private banking. Based on the latest published quarterly results for the three months ended 31 March 2020, the net profit for the period was approximately US\$2,508 million comparing with the net profit for the same period last year was approximately US\$4,910 million, the decrease of net profit of HSBC was mainly due to the decrease in total operation income. No dividend was received from HSBC during the six months ended 30 June 2020 (30 June 2019: nil). According to the quarterly results for the three months ended 31 March 2020 of HSBC, they expect the impact of coronavirus will likely lead to higher expected credit loss, they have temporarily delayed parts of transformation including some elements of their cost and risk-weighted asset reduction programme, and expect restructuring costs for 2020 to be lower than indicated in 2019 annual results. The Board believed the market price of HSBC was comparatively low due to oversold and the financial performance of HSBC will become better. The Board will closely monitor the performance of HSBC and may adjust the portfolio of HSBC from time to time.

Listed Equity Investment — CNOOC Limited (“CNOOC”)

CNOOC is a company incorporated in Hong Kong (stock code: 883). CNOOC is principally engaged in exploration, development, production and sale of crude oil and natural gas. Based on the latest published annual report of CNOOC for the year ended 31 December 2019, the profit for the year attributable to owners was approximately RMB61,045 million comparing with the profit for the year attributable to owners for the last year was approximately RMB52,675 million, the increase of the profit was mainly due to less loss attributable to a joint venture. No dividend was received from CNOOC during the six months ended 30 June 2020 (30 June 2019: nil). The Board believed that CNOOC as one of the leader in the industry in China and the market price was comparatively low due to oversold, the Board considered the market price of CNOOC will rebound eventually. The Board will closely monitor the performance of CNOOC and may adjust the portfolio of CNOOC from time to time.

上市股權投資 — 滙豐控股有限公司(「滙豐」)

滙豐為一間於英格蘭註冊成立的公司(股份代號：005)。滙豐的主要業務為零售銀行及財富管理、工商金融、環球銀行及資本市場以及環球私人銀行。根據最新刊發的截至二零二零年三月三十一日止三個月的季度業績報告，該公司期內淨利潤約為2,508百萬美元，而去年同期的淨利潤約為4,910百萬美元，滙豐淨利潤減少主要由於總營業收入下降所致。於截至二零二零年六月三十日止六個月，概無自滙豐收取股息(二零一九年六月三十日：無)。根據滙豐截至二零二零年三月三十一日止三個月的季度業績報告，其預期冠狀病毒的影響將可能帶動預期信貸虧損上升，故已暫緩部分轉型計劃，包括在削減成本和風險加權資產方面的若干項目，並預期二零二零年的重組開支將較於二零一九年業績報告的估計為低。董事會認為，由於出現超賣，滙豐的市價相對低殘，滙豐的財務表現將會有所改善。董事會將密切關注滙豐的表現，並可能不時調整滙豐投資組合。

上市股權投資 — 中國海洋石油有限公司(「中海油」)

中海油為一間於香港註冊成立的公司(股份代號：883)。中海油主要從事原油及天然氣的勘探、開發、生產和銷售。根據中海油最新刊發的截至二零一九年十二月三十一日止年度的年報，歸屬於股東的年內利潤約為人民幣61,045百萬元，而去年同期歸屬於股東的年內利潤約為人民幣52,675百萬元，利潤增加主要由於合營公司虧損減少所致。於截至二零二零年六月三十日止六個月，概無自中海油收取股息(二零一九年六月三十日：無)。董事會認為，中海油作為中國行業的一大龍頭企業，由於出現超賣，市價相對較低，但董事會認為中海油的市價最終將會反彈。董事會將密切關注中海油的表現，並可能不時調整中海油投資組合。

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 quarterly report for the three months ended 31 March 2020, the net loss for the period was approximately HK\$3.5 million comparing with the net loss for the same period last year was approximately HK\$2.7 million, the increase of net loss of Classified was mainly due to the decrease in revenue, which were mainly due to the spread of Novel Coronavirus which had adverse impact on Classified's restaurant revenue. The net asset value of Classified as at 31 March 2020 was approximately HK\$70.2 million comparing with same period last year was HK\$88.3 million. No dividend was received during the six months ended 30 June 2020 (30 June 2019: 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 quarterly report of Classified for the three months ended 31 March 2020, they plan to i) expand the take-away product line, increase marketing efforts and sales stimulating measures; ii) enhance and upgrade our existing restaurant facilities to attract more customers; iii) closely monitor the quotations of our suppliers to ensure we obtain competitive prices for our food ingredients; and iv) open more new restaurants with lower costs. The Board believed 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。根據最新刊發的截至二零二零年三月三十一日止三個月的季度報告，Classified期內虧損淨額約為3.5百萬港元，而去年同期的虧損淨額約為2.7百萬港元，Classified的虧損淨額增加乃主要由於新冠病毒擴散對餐廳收益造成負面影響，進而導致收益減少所致。Classified於二零二零年三月三十一日的資產淨值約為70.2百萬港元，而去年同期為88.3百萬港元。於截至二零二零年六月三十日止六個月概無收取股息(二零一九年六月三十日：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截至二零二零年三月三十一日止三個月之季度報告，其計劃：i)擴展外賣產品線，加大營銷力度及增加刺激銷售的措施；ii)改善和升級現有的餐廳設施，以吸引更多顧客；iii)密切監控供應商的報價，確保為食品配料爭取到具競爭力的價格；及iv)以更低成本開設更多新餐廳。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，本集團將繼續持有對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 quarterly report for the three months ended 30 June 2020 of On Real, the net loss for the three months ended 30 June 2020 was approximately HK\$3.7 million comparing with the net loss of approximately HK\$1.9 million for the same period last year, primarily due to the decrease in gross profit in trading low margin product. The net asset value of On Real as at 30 June 2020 was approximately HK\$59.7 million. No dividend was received during the six months ended 30 June 2020 (30 June 2019: nil). According to the quarterly report of On Real for the three months ended 30 June 2020, approximately 45% 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 2020, the Group employed a total of 3 full-time employees (30 June 2019: 3 full-time employees), including the executive Directors. 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)。安悅於二零零一年成立，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二零二零年六月三十日止三個月的季度報告，截至二零二零年六月三十日止三個月的虧損淨額約為3.7百萬港元，上年同期的虧損淨額則約為1.9百萬港元，主要由於買賣低利率產品的毛利減少所致。安悅於二零二零年六月三十日的資產淨值約為59.7百萬港元。於截至二零二零年六月三十日止六個月概無收取股息(二零一九年六月三十日：無)。根據安悅截至二零二零年六月三十日止三個月的季報，其收益總額的約45%來自美國市場。美國的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，並將繼續持有於安悅的投資，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

於二零二零年六月三十日，本集團合共僱用3名全職僱員(二零一九年六月三十日：3名全職僱員)(包括執行董事)。本集團按市場薪酬釐定僱員薪酬。

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 2020, the Group had no significant contingent liabilities.

PLEDGE OF ASSETS

As at 30 June 2020, the Group's trading securities of carrying amount of approximately HK\$3,957,000 (31 December 2019: HK\$1,715,000) were pledged to a securities broker to secure margin loan borrowed by the Group.

或然負債

於二零二零年六月三十日，本集團並無任何重大或然負債。

資產抵押

於二零二零年六月三十日，本集團賬面金額約3,957,000港元(二零一九年十二月三十一日：1,715,000港元)之交易證券已抵押予證券經紀，以取得本集團借入之保證金貸款。

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

The Company did not redeem any of its listed shares during the six months ended 30 June 2020. 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 2020, none of the directors or chief executives of the Company had, nor were they taken to or deemed to have under Part XV of the Securities and Futures Ordinance ("SFO"), any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") to the Listing Rules.

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

購買、出售或贖回上市股份

本公司於截至二零二零年六月三十日止六個月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

於二零二零年六月三十日，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）可藉購入本公司或任何其他法團之股份或債權證而從中得益。

OTHER INFORMATION

其他資料

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

At 30 June 2020, the Company had been notified of the following substantial shareholders' interests and short position, being 5% or more of the Company's shares and underlying shares which are required to be recorded in the register of interests in shares and short positions maintained under Section 336 of the SFO:

主要股東於本公司之股份及相關股份之權益及淡倉

於二零二零年六月三十日，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 ordinary shares held 所持有普通股數目	Percentage of total issued ordinary shares of the Company as at 30 June 2020 佔本公司於 二零二零年六月 三十日之已發行 普通股總數百分比
Chen Chien Yeh 陳建業	Beneficial owner/ Beneficial interest 實益擁有人／實益權益	97,830,790 (L)	27.20%
Twu Kai Ting 涂凱婷	Beneficial owner/ Beneficial interest 實益擁有人／實益權益	6,240,000 (L) (Note 2) (附註2)	1.73%
Solution Smart Holdings Limited	Beneficial owner/ Beneficial interest 實益擁有人／實益權益	5,174,000 (L) (Note 1 & 2) (附註1及2)	1.44%
SW Venture Asia Limited	Interest in controlled corporation/ Corporate interest 受控制法團權益／法團權益	5,174,000 (L) (Note 1 & 2) (附註1及2)	1.44%
Yeung Shing Wai 楊成偉	Interest in controlled corporation/ Corporate interest 受控制法團權益／法團權益	5,174,000 (L) (Note 1 & 2) (附註1及2)	1.44%

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

(L) — 好倉
(S) — 淡倉

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

Notes:

1. Solution Smart Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by SW Venture Asia Limited. SW Venture Asia Limited, a company incorporated in the British Virgin Islands with limited liability, is wholly and beneficially owned by Mr. Yeung Shing Wai. Accordingly, Mr. Yeung Shing Wai and SW Venture Asia Limited are deemed to be interested in the Shares held by Solution Smart Holdings Limited under the SFO.
2. Following the completion of the Rights Issue in October 2019, the Company had not received any notifications of disclosure of interests from those shareholders reporting the change in number of shares. Based on the issued shares as at 30 June 2020, the percentage level of those shareholders had been reduced to below 5%.

Save as disclosed above, as at 30 June 2020, 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 2020.

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. Solution Smart Holdings Limited乃一家於英屬處女群島註冊成立之有限公司，由SW Venture Asia Limited全資擁有。SW Venture Asia Limited乃一家於英屬處女群島註冊成立之有限公司，由楊成偉先生全資實益擁有。因此，根據證券及期貨條例，楊成偉先生及SW Venture Asia Limited被視為於Solution Smart Holdings Limited所持有之股份中擁有權益。
2. 於二零一九年十月完成供股後，本公司並無自報告股數變動之股東處接獲任何有關權益披露之通知。根據於二零二零年六月三十日之已發行股份，該等股東之權益百分率水平已降至5%以下。

除上文所披露者外，於二零二零年六月三十日，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條所存置登記冊之本公司股份及相關股份的任何其他權益或淡倉。

企業管治

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

於截至二零二零年六月三十日止六個月，本公司已遵守該守則內所列載的守則條文。

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。

OTHER INFORMATION

其他資料

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, there was no changes in information of the Directors for the six months ended 30 June 2020 and up to the date of this report.

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 2020.

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.

EVENTS AFTER THE REPORTING PERIOD

The Group had no significant events requiring disclosure that has taken place subsequent to 30 June 2020 and up to the date of this report.

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 2020.

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，於截至二零二零年六月三十日止六個月內及截至本報告日期為止，董事資料概無變動。

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，於截至二零二零年六月三十日止六個月內，彼等均已遵守標準守則所載之規定標準。

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

報告期後事項

本集團於二零二零年六月三十日後及直至本報告日期止並無發生任何須予披露之重大事項。

審核委員會

審核委員會已與本公司管理層一同審閱本集團採用之會計原則及慣例，並曾就風險管理、內部監控及財務匯報等事宜進行討論，當中包括審閱截至二零二零年六月三十日止六個月之未經審核中期賬目。

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, 20 August 2020

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，二零二零年八月二十日

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 2020
截至二零二零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		
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	
		Note 附註		
Gross proceeds from disposals of trading securities	出售交易證券的所得款項總額		3,954	38,715
Revenue	收入	2	4,001	4,539
Other revenue	其他收入	2	3	1,290
Other gains and losses, net	其他收益及虧損，淨額	2	(9,576)	(11,679)
Finance costs	財務費用	3	(5,572)	(5,850)
Other operating expenses	其他經營開支		(775)	(1,963)
			(3,087)	(3,460)
Loss before tax	除稅前虧損	4	(9,434)	(11,273)
Income tax	所得稅	5	—	—
Loss for the period	期內虧損		(9,434)	(11,273)
Other comprehensive income, net of tax: Item that will not be reclassified to profit or loss:	其他全面收益，扣除稅項：將不會重新分類至損益的項目：			
— Fair value gain on financial assets at fair value through other comprehensive income (“FVTOCI”)	— 按公允值於其他全面收益列賬(「按公允值於其他全面收益列賬」)的金融資產的公允值收益		1,000	—
Loss and total comprehensive expense for the period attributable to owners of the Company	本公司擁有人應佔期間虧損及全面開支總額		(8,434)	(11,273)
			HK\$ 港元	HK\$ 港元
Loss per share	每股虧損	7		
Basic	基本		(0.03)	(0.09)
Diluted	攤薄		(0.03)	(0.09)

The notes on pages 26 to 48 form part of these interim financial statements.

第26至第48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 2020
於二零二零年六月三十日

			At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	7	10
Right-of-use assets	使用權資產		336	475
Other receivables, deposits and prepayments	其他應收款、按金及預付款項		—	3,000
Loan notes	貸款票據	10	70,770	75,913
			71,113	79,398
Current assets	流動資產			
Other receivables, deposits and prepayments	其他應收款、按金及預付款項	9	21,231	20,874
Loan notes	貸款票據	10	7,471	5,144
Financial assets at fair value through profit or loss ("FVTPL")	按公允值於損益賬列賬的金融資產 (「按公允值於損益賬列賬」) 的金融資產	11	26,156	26,806
Financial assets at FVTOCI	按公允值於其他全面收益列賬的金融資產	12	30,400	29,400
Due from securities brokers	應收證券經紀款項		1,752	12
Bank balances and cash	銀行結餘及現金		21,646	28,187
			108,656	110,423
Current liabilities	流動負債			
Due to securities brokers	應付證券經紀款項		1,616	2,011
Other payables and accruals	其他應付款及應計費用	13	660	1,347
Lease liabilities	租賃負債		229	282
Promissory notes	承付票	15	—	337
			2,505	3,977
Net current assets	流動資產淨值		106,151	106,446
Total assets less current liabilities	總資產減流動負債		177,264	185,844
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		62	208
Promissory notes	承付票	15	19,920	19,920
			19,982	20,128
Net assets	資產淨值		157,282	165,716
Capital and reserves	資本及儲備			
Share capital	股本	16	35,973	35,973
Reserves	儲備		121,309	129,743
Total equity	總權益		157,282	165,716
Net asset value per share	每股資產淨值		HK\$0.44 港元	HK\$0.46 港元

The notes on pages 26 to 48 form part of these interim financial statements.

第26至第48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 2020
截至二零二零年六月三十日止六個月

		Share capital	Share premium	Contributed surplus	Financial assets at FVTOCI reserve	Accumulated losses	Total
		股本	股份溢價	實繳盈餘	按公允值於其他全面收益列賬的金融資產儲備	累計虧損	總額
For the six months ended 30 June 2020 (unaudited)	截至二零二零年六月三十日止六個月 (未經審核)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	35,973	41,313	107,918	10,900	(30,388)	165,716
Loss and comprehensive expenses for the period	本期間虧損及全面開支	—	—	—	1,000	(9,434)	(8,434)
Change in equity for the period	本期間權益變動	—	—	—	1,000	(9,434)	(8,434)
At 30 June 2020	於二零二零年六月三十日	35,973	41,313	107,918	11,900	(39,822)	157,282

		Share capital	Share premium	Contributed surplus	Financial assets at FVTOCI reserve	Accumulated losses	Total
		股本	股份溢價	實繳盈餘	按公允值於其他全面收益列賬的金融資產儲備	累計虧損	總額
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)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	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)
At 1 January 2019 (as restated)	於二零一九年一月一日(經重列)	119,909	200,377	—	8,676	(193,580)	135,382
Loss and comprehensive expenses for the period	本期間虧損及全面開支	—	—	—	—	(11,273)	(11,273)
Transfer upon Capital Reorganisation	股本重組後轉撥	(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	—	189,104	(11,273)
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

The notes on pages 26 to 48 form part of these interim financial statements.

第26至第48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 2020
截至二零二零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	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (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	(6,342)	(4,326)
Net cash used in investing activities	投資活動所用現金淨額	—	—
Cash flows used in financing activities	融資活動所用現金流量		
Principal portion of lease payments	租賃款項本金部分	(199)	—
Net cash used in financing activities	融資活動所用現金淨額	(199)	—
Net decrease in cash and cash equivalents	現金及現金等額減少淨額	(6,541)	(4,326)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等額	28,187	4,779
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等額	21,646	453
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	21,646	453

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 2020 (“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 2019. 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 2019.

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 2020. IFRSs comprise International Financial Reporting Standards; International Accounting Standards; and Interpretations. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. A number of new and amended standards are effective from 1 January 2020 but they do not have a material effect on the Group’s Interim Financial Statements.

1. 編製基準

本集團截至二零二零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二零一九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二零一九年十二月三十一日止年度的全年財務報表時所採用者互相一致。

於本期間內，本集團已經採用所有有關其經營業務以及於其於二零二零年一月一日開始的會計期間起生效的新制訂及經修訂的國際財務報告準則（「國際財務報告準則」）（其由國際會計準則理事會頒佈）。國際財務報告準則包括國際財務報告準則、國際會計準則和詮釋。本集團尚未提前採納已頒佈但尚未生效的任何其他標準、詮釋或修訂。若干新標準及經修訂的標準自二零二零年一月一日起生效，但對本集團的中期財務報表沒有重大影響。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

2. REVENUE, OTHER REVENUE, OTHER GAINS AND 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、其他收益及虧損，淨額

本集團主要投資於在認可證券交易所上市之證券及包括由企業實體發行之權益證券及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	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue:	收入：		
Interest income from	以下各項的利息收入：		
— loans and receivables	— 貸款和應收款項	3,215	2,865
— convertible bonds designated at FVTPL	— 指定為按公允值於損益賬列賬的可轉換債券	786	1,674
		4,001	4,539
Other revenue:	其他收入：		
Sundry income	雜項收入	3	1,290
Other gains and losses, net:	其他收益及虧損，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	(2,538)	(11,781)
— private equity fund	— 私募基金	—	(1,635)
Net realised gains 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淨額：		
— listed securities	— 上市證券	585	1,737
Net loss on financial assets at FVTPL	按公允值於損益賬列賬的金融資產虧損淨額	(1,953)	(11,679)
Impairment loss on	以下各項的減值虧損：		
— loan and receivables	— 貸款和應收款項	(6,031)	—
— deposits	— 按金	(1,267)	—
— other receivables	— 其他應收款	(325)	—
Total impairment loss made	所作減值虧損總額	(7,623)	—
		(9,576)	(11,679)

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 gains and 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、其他收益及虧損（淨額）以及期間虧損及總資產均歸屬於此分部。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

3. FINANCE COSTS

3. 財務費用

Six months ended 30 June

截至六月三十日止六個月

		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (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
Interest on other borrowings	其他借款利息	88	97
Imputed interest on promissory notes	承付票的推算利息	676	648
Imputed interest on lease liabilities	租賃負債的推算利息	11	5
		775	1,963

4. LOSS BEFORE TAX

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

4. 除稅前虧損

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

		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Directors' remuneration	董事薪酬	639	604
Depreciation	折舊		
— Property, plant and equipment	— 物業、廠房及設備	3	4
— Right-of-use assets	— 使用權資產	139	228
Management fees	管理費	664	642
Employee benefits expenses:	僱員福利開支：		
— Salaries, allowance and benefits in kind	— 薪資、津貼及實物福利	108	217
— Contributions to defined contribution plan	— 界定供款計劃供款	15	19

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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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 2019: nil).

6. DIVIDEND

The Board does not declare any interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: 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(截至二零一九年六月三十日止六個月：無)。

6. 股息

董事會並無宣派截至二零二零年六月三十日止六個月之中期股息(截至二零一九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	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the purposes of basic and diluted loss per share	每股基本及攤薄虧損計算中所用的虧損	(9,434)	(11,273)

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7. LOSS PER SHARE (Continued)

7. 每股虧損(續)

Six months ended 30 June
截至六月三十日止六個月

		2020 二零二零年 (Unaudited) (未經審核) Number of Shares 股份數目 '000 千股	2019 二零一九年 (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	359,727	119,909
		HK\$ 港元	HK\$ 港元
Basic loss per share	每股基本虧損	(0.03)	(0.09)
Diluted loss per share	每股攤薄虧損	(0.03)	(0.09)

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.

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。

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 ended 30 June 2020 and 2019.

於截至二零二零年及二零一九年六月三十日止六個月，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 2020 and 2019, no items of property, plant and equipment has been acquired by the Group.

8. 物業、廠房及設備

於截至二零二零年及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。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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9. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

9. 其他應收款、按金及預付款項

		At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Consideration receivables (note a)	應收代價(附註a)	7,655	8,980
Deposits paid for investments (note b)	就投資所支付的按金(附註b)	13,363	14,631
Other deposits	其他按金	54	53
Prepayments	預付款項	159	210
		21,231	23,874
Less: non-current portion of consideration receivables	減：應收代價非即期部分	—	(3,000)
		21,231	20,874

Notes:

- (a) During the year ended 31 December 2019, consideration receivables which was arising from the disposal of private equity fund designated at financial assets at FVTPL by a cash consideration of HK\$9,000,000. The consideration is to be settled by 18 instalments of HK\$500,000 each. During the period, provision for impairment of approximately HK\$325,000 (for the six months ended 30 June 2019: nil) was made for 12-month expected credit losses ("12m ECL") on the balance, as certain balance was past due. No ageing analysis to be disclosed in respect of other receivables. In the opinion of the Directors, an ageing analysis does not give additional value in view of the Group's business nature.
- (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.

附註：

- (a) 於截至二零一九年十二月三十一日止年度內，以現金代價9,000,000港元出售指定為按公允值於損益賬列賬之金融資產的私募基金產生應收代價。代價將以每份500,000港元之18等額分期結算。於期內，根據十二個月預期信貸虧損(「十二個月預期信貸虧損」)就結餘計提減值撥備約325,000港元(截至二零一九年六月三十日止六個月：無)，而部分結餘已逾期。並無就其他應收款披露賬齡分析。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。
- (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」)。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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9. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes: (Continued)

(b) (Continued)

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, 10 June 2019 and 18 December 2019, the Company entered into three extension agreements with the Issuer 1, to extend the completion date of the Proposed Acquisition to 30 June 2019, 31 December 2019 and 31 December 2020 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 18 December 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 2020 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.

During the period, provision for impairment of approximately HK\$1,267,000 (for the six months ended 30 June 2019: nil) was made for 12m ECL on the balance of deposits.

9. 其他應收款、按金及預付款項(續)

附註：(續)

(b) (續)

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、二零一九年六月十日及二零一九年十二月十八日，本公司與發行人1訂立三份延長協議，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、二零一九年十二月三十一日及二零二零年十二月三十一日。

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十二月十八日，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二零二零年十二月三十一日，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。

於期內，根據十二個月預期信貸虧損就按金結餘計提減值撥備約1,267,000港元(截至二零一九年六月三十日止六個月：無)。

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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 2020 (unaudited) 於二零二零年六月三十日 (未經審核)	24,000	3,913	2,252	1,197
	As at 31 December 2019 (audited) 於二零一九年十二月三十一日 (經審核)	24,000	2,716	994	2,400
LN2 貸款票據2	As at 30 June 2020 (unaudited) 於二零二零年六月三十日 (未經審核)	33,000	1,067	1,529	823
	As at 31 December 2019 (audited) 於二零一九年十二月三十一日 (經審核)	33,000	244	423	244
LN3 貸款票據3	As at 30 June 2020 (unaudited) 於二零二零年六月三十日 (未經審核)	24,000	3,912	2,250	1,196
	As at 31 December 2019 (audited) 於二零一九年十二月三十一日 (經審核)	24,000	2,716	1,181	2,400

(i) On 14 November 2018, the Group had subscribed HK\$ denominated loan note (the "LN1") 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, with maturity of three years from date of issue. LN1 bears fixed interest at 10% per annum and is measured at amortised cost.

(ii) On 8 November 2019, the Group had subscribed HK\$ denominated loan note (the "LN2") of principal value of HK\$33,000,000 issued by an independent third party which is private entity established in PRC, 深圳前海藍伯爵公務航空服務有限公司, which is principally engaged in aircraft leasing, with maturity of two years from dates of issue. LN2 bears fixed interest at 5% per annum and is measured at amortised cost.

(i) 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1」)，本金價值為24,000,000港元，由一間為於中國成立的私營實體的獨立第三方(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1按固定年利率10%計算利息及按攤銷成本計量。

(ii) 於二零一九年十一月八日，本集團已認購港元貸款票據(「貸款票據2」)，本金價值為33,000,000港元，由一間為於中國成立的私營實體的獨立第三方(深圳前海藍伯爵公務航空服務有限公司，主要從事飛機租賃)發行，於發行日期起2年到期。貸款票據2按固定年利率5%計算利息及按攤銷成本計量。

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10. LOAN NOTES (Continued)

(iii) On 14 November 2018, the Group had subscribed HK\$ denominated loan note (the “LN3”) 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, with maturity of three years from dates of issue. LN3 bears fixed interest at 10% per annum and is measured at amortised cost.

10. 貸款票據(續)

(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3」)，本金價值為24,000,000港元，由一間為於中國成立的私營實體的獨立第三方(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3按固定年利率10%計算利息及按攤銷成本計量。

		At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Loan notes	貸款票據	81,000	81,000
Interest receivables	應收利息	8,891	5,676
Impairment losses	減值虧損	(11,650)	(5,619)
		78,241	81,057
Less: current portion	減：即期部分	(7,471)	(5,144)
Non-current portion	非即期部分	70,770	75,913

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。

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11. FINANCIAL ASSETS AT FVTPL

11. 按公允值於損益賬列賬之金融資產

		At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trading securities (<i>note a</i>)	交易證券(<i>附註a</i>)		
— 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	5,850	7,286
Convertible bonds designated as financial assets at FVTPL (<i>note b</i>)	指定為按公允值於損益賬列賬之金融資產的可轉換債券(<i>附註b</i>)	20,306	19,520
		26,156	26,806

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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		Proportion of investee's capital owned	Book cost at the beginning of the year/period	Market value	Net assets attributable to the investment	Accumulated fair value losses on investment recognized in the consolidated financial statement during the year/period
股票名稱		所擁有被投資公司資本比例	年初/期初賬面成本 HK\$'000 千港元	市場價值 HK\$'000 千港元	投資應佔資產淨值 HK\$'000 千港元	年/期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
Hong Kong						
香港						
On Real International Holdings Limited 安悅國際控股有限公司	30 June 2020 (unaudited) 二零二零年六月三十日(未經審核)	0.87%	5,421	2,846	551	(2,575)
	31 December 2019 (audited) 二零一九年十二月三十一日(經審核)	6.79%	11,100	5,421	4,075	(5,679)
Classified Group (Holdings) Limited Classified Group (Holdings) Limited	30 June 2020 (unaudited) 二零二零年六月三十日(未經審核)	2.17%	1,319	1,111	1,915	(208)
	31 December 2019 (audited) 二零一九年十二月三十一日(經審核)	4.59%	4,738	1,556	3,672	(3,182)
Prime Intelligence Solutions Group Limited 匯安智能科技集團有限公司	30 June 2020 (unaudited) 二零二零年六月三十日(未經審核)	-	-	-	-	-
	31 December 2019 (audited) 二零一九年十二月三十一日(經審核)	0.31%	228	147	276	(81)
China Creative Digital Entertainment Limited 中國創意數碼娛樂有限公司	30 June 2020 (unaudited) 二零二零年六月三十日(未經審核)	0.01%	110	66	(2)	(44)
	31 December 2019 (audited) 二零一九年十二月三十一日(經審核)	0.49%	178	110	119	(68)
Evershine Group Holdings Limited 永耀集團控股有限公司	30 June 2020 (unaudited) 二零二零年六月三十日(未經審核)	0.08%	52	30	30	(22)
	31 December 2019 (audited) 二零一九年十二月三十一日(經審核)	0.10%	66	52	113	(14)
Tencent Holdings Limited 騰訊控股有限公司	30 June 2020 (unaudited) 二零二零年六月三十日(未經審核)	0%*	489	698	14	209
	31 December 2019 (audited) 二零一九年十二月三十一日(經審核)	-	-	-	-	-
HSBC Holdings plc 滙豐控股有限公司	30 June 2020 (unaudited) 二零二零年六月三十日(未經審核)	0%*	500	478	41	(22)
	31 December 2019 (audited) 二零一九年十二月三十一日(經審核)	-	-	-	-	-
CNOOC Limited 中國海洋石油有限公司	30 June 2020 (unaudited) 二零二零年六月三十日(未經審核)	0%*	497	621	791	124
	31 December 2019 (audited) 二零一九年十二月三十一日(經審核)	-	-	-	-	-

* Less than 0.01%

* 少於0.01%

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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 International Holdings Limited, incorporated in Cayman Islands, is principally engaged in the designing, manufacturing and selling of two-way radio and baby monitors on original design manufacturing basis.
- (ii) Classified Group (Holdings) Limited, incorporated in Cayman Islands, is principally engaged in restaurant operations in Hong Kong.
- (iii) Prime Intelligence Solutions Group Limited, incorporated in Cayman Islands, is principally engaged in sales of biometrics identification devices and other devices and accessories and provision of auxiliary and other services.
- (iv) China Creative Digital Entertainment Limited, incorporated in Bermuda, is principally engaged in cultural and entertainment business in China.
- (v) Evershine Group Holdings Limited, incorporated in Hong Kong, is principally engaged in the construction, contracting works, construction materials trade, property leasing, furniture business, cemetery business, money lending business and mobile application business.
- (vi) Tencent Holdings Limited, incorporated in Cayman Islands, is principally engaged in the provision of value-added services, financial technology and business services and online advertising services. Net dividend (after expenses) approximately HK\$1,600 was received during the six months ended 30 June 2020 (30 June 2019: nil).
- (vii) HSBC Holdings plc, incorporated in England is principally engaged in banking industry.
- (viii) CNOOC Limited, incorporated in Hong Kong, is principally engaged in exploration, development, production and sale of crude oil and natural gas.

As at 30 June 2020, the Group's trading securities of carrying amount of approximately HK\$3,957,000 (31 December 2019: HK\$1,715,000) were pledged to a securities broker to secure margin loan borrowed by the Group.

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) 安悅國際控股有限公司，於開曼群島註冊成立，主要銷售原創設計生產的雙向通信無線電設備和嬰兒監控器。
- (ii) Classified Group (Holdings) Limited，於開曼群島註冊成立，主要於香港從事餐廳經營。
- (iii) 匯安智能科技集團有限公司，於開曼群島註冊成立，主要從事銷售生物識別掃描設備及其他設備與配件的銷售，以及提供輔助性和其他服務。
- (iv) 中國創意數碼娛樂有限公司，於百慕達註冊成立，主要於中國從事文化及娛樂業務。
- (v) 永耀集團控股有限公司，於香港註冊成立，主要從事建築、建築作業、建材交易、物業租賃、傢私業務、公墓業務、貸款業務及移動應用業務。
- (vi) 騰訊控股有限公司，於開曼群島註冊成立，主要提供增值服務、金融科技及企業服務及線上廣告服務。於截至二零二零年六月三十日止六個月，收取股息淨額(扣除費用後)約1,600港元(二零一九年六月三十日：無)。
- (vii) 滙豐控股有限公司，於英國註冊成立，主要於銀行業經營業務。
- (viii) 中國海洋石油有限公司，於香港註冊成立，主要從事原油及天然氣勘探、開發、生產及銷售。

於二零二零年六月三十日，本集團賬面金額約3,957,000港元(二零一九年十二月三十一日：1,715,000港元)之交易證券已抵押予證券經紀，以取得本集團借入之保證金貸款。

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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:

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	年/期內 在綜合財務 報表中確認的 累積投資 公允價值 (虧損)/溢利 HK\$'000 千港元	公允價值 HK\$'000 千港元
HF Financial Group (Hong Kong) Limited ("CB")	Hong Kong 香港	As at 30 June 2020 (unaudited) 於二零二零年六月三十日 (未經審核)	19,700	786	—	20,306
匯福金融集團(香港)有限公司 (「可轉換債券」)		As at 31 December 2019 (audited) 於二零一九年十二月三十一日 (經審核)	19,700	1,575	(2,146)	19,520

The above investments is directly held by the Company.

本公司直接持有上列投資。

	30 June 2020 二零二零年六月三十日 (Unaudited) (未經審核)
	CB
	可轉換債券
Subscription date 認購日期	28 July 2016 二零一六年七月二十八日
Maturity date 到期日	28 July 2021 二零二一年七月二十八日
Coupon rate (per annum) 票面息率(每年)	8%
Exercise price per share 每股行使價	HK\$14,723港元

On 18 July 2018, 26 July 2019 and 18 June 2020, the Company entered into extension agreements with HF Financial Group (Hong Kong) Limited, to extend the maturity date of CB to 28 July 2019, 28 July 2020 and 28 July 2021 respectively.

於二零一八年七月十八日、二零一九年七月二十六日及二零二零年六月十八日，本公司與匯福金融集團(香港)有限公司訂立延長協議，將可轉換債券的到期日分別延遲至二零一九年七月二十八日、二零二零年七月二十八日及二零二一年七月二十八日。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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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 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 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 30,400	29,400

On 7 December 2018, the Group had subscribed 20% equity interest of an Anguilla incorporated private entity, Perfect Path Limited ("Perfect Path"), which is engaged in gold mining business at considerations of HK\$18,500,000. As of 30 June 2020, the fair value of the equity investment was approximately HK\$30,400,000, with the fair value change of HK\$1,000,000 recomposed in other comprehensive income for the period.

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

於二零一八年十二月七日，本集團以代價18,500,000港元認購於安圭拉註冊成立的私營實體Perfect Path Limited (「Perfect Path」)的20%股權，其從事金礦開採業務。截至二零二零年六月三十日，股權投資的公允值約為30,400,000港元，其中重新計入本期間其他全面收益的公允值變動為1,000,000港元。

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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12. FINANCIAL ASSETS AT FVTOCI (Continued)

At the end of reporting period, details of the Group's private equity 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 gain 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	公允值 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	年/期內在綜合財務報表中確認的累積投資公允值收益 HK\$'000 千港元
Perfect Path Limited	Anguilla 安圭拉	As at 30 June 2020 (unaudited) 於二零二零年六月三十日(未經審核)	20%	18,500	30,400	—	30,097	11,900
		As at 31 December 2019 (audited) 於二零一九年十二月三十一日(經審核)	20%	18,500	29,400	—	30,097	10,900

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，本集團私營股權投資的詳情如下：

附註：數字基於被投資公司提供的管理賬目。

13. OTHER PAYABLES AND ACCRUALS

		At 30 June 2020 於二零二零年六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2019 於二零一九年十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Other payables and accruals	其他應付款及應計費用	656	1,343
Unclaimed dividend payable	尚未領取的應付股息	4	4
		660	1,347

13. 其他應付款及應計費用

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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 was settled in full in 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%，該項股東貸款於二零一九年還清。

15. PROMISSORY NOTES

15. 承付票

		At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2019 於二零一九年 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	20,257	20,754
Interest charged during the period/year	期／年內計算的利息	676	1,317
Redemption during the period/year	期／年內贖回	—	(300)
Interest paid during the period/year	期／年內支付的利息	(1,013)	(1,514)
At end of period/year	於期末／年末	19,920	20,257
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	—	(337)
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\$0.1 each at 31 December 2019 (audited) and 1 January 2020 (unaudited)	於二零一九年十二月三十一日(經審核) 及二零二零年一月一日(未經審核) 每股面值0.1港元的普通股	10,000,000	1,000,000
Ordinary shares of HK\$0.1 each at 30 June 2020 (unaudited)	於二零二零年六月三十日(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\$0.1 each at 31 December 2019 (audited) and 1 January 2020 (unaudited)	於二零一九年十二月三十一日(經審核) 及二零二零年一月一日(未經審核) 每股面值0.1港元的普通股	359,727	35,973
Ordinary shares of HK\$0.1 each at 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核) 每股面值0.1港元的普通股	359,727	35,973

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	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (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	664	642

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

執行董事胡銘佳先生為泰嘉證券的董事及負責人員。

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:	持續的公允價值計量：
Financial assets at FVTPL	按公允價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	指定為按公允價值於損益賬列賬之金融資產的可轉換債券
Equity investments designated at financial assets at FVTOCI	指定為按公允價值於其他全面收益列賬之金融資產的股權投資
Total recurring fair value measurements	持續的公允價值計量合計

18. 公允價值計量(續)

(a) 於報告期末的公允價值層次披露

At 30 June 2020 (unaudited)
於二零二零年六月三十日(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
5,850	—	—	5,850
—	—	20,306	20,306
—	—	30,400	30,400
5,850	—	50,706	56,556

At 31 December 2019 (audited)
於二零一九年十二月三十一日(經審核)

Recurring fair value measurements:	持續的公允價值計量：
Financial assets at FVTPL	按公允價值於損益賬列賬之金融資產
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	指定為按公允價值於損益賬列賬之金融資產的可轉換債券
Equity investments designated at financial assets at FVTOCI	指定為按公允價值於其他全面收益列賬之金融資產的股權投資
Total recurring fair value measurements	持續的公允價值計量合計

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
7,286	—	—	7,286
—	—	19,520	19,520
—	—	29,400	29,400
7,286	—	48,920	56,206

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 2020/31 December 2019, 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

於截至二零二零年六月三十日止期間／二零一九年十二月三十一日止年度，並無第三層次的金融資產轉換至其他層次。

下表列報於期／年內，本集團第三層次工具的變動。

		2020 (Unaudited) 二零二零年(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	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	19,520	29,400	48,920
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)	786	—	786
— in other comprehensive income	— 於其他全面收益	—	1,000	1,000
At 30 June	於六月三十日	20,306	30,400	50,706

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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)

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)	(881)	(4,542)	(1,676)	(7,099)
— in other comprehensive income	— 於其他全面收益	—	—	400	400
Purchases	購買	—	19,001	26,500	45,501
Disposals	出售	(19,314)	(9,000)	(4,500)	(32,814)
At 31 December	於十二月三十一日	19,520	—	29,400	48,920

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

The Group's management is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including Level 3 fair value measurements. The management reports directly to the Board for these fair value measurements. Discussions of valuation processes and results are held between the management and the Board regularly.

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)

2019 (Audited)
二零一九年(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	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 合計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	13,542	35,176	88,433
Total gains or losses recognised			
— in profit or loss (included in revenue and other gains and losses)	(4,542)	(1,676)	(7,099)
— in other comprehensive income	—	400	400
Purchases	19,001	26,500	45,501
Disposals	(9,000)	(4,500)	(32,814)
At 31 December	—	29,400	48,920

(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：

本集團的管理層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。管理層直接向董事會報告該等公允值計量。管理層與董事會定期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。

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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
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.

Convertible bond investments designated at financial assets at FVTPL

The fair value of the convertible bonds designated at FVTPL is estimated using a Hull and Partial Differential 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.

Equity investment designated at financial assets at FVTOCI

The fair value of the equity investments designated at financial assets at FVTOCI is estimated using income approach.

The higher of the price per share and lower of the discount rate would increase the fair value of the equity investments designated at FVTOCI. The lower of the price per share and higher of the discount rate would decrease the fair value of the equity investments designated at FVTOCI.

During the period/year ended 30 June 2020/31 December 2019, 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之金融資產的可轉換債券投資

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赫爾及偏微分模型估計。

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。

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

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的公允價值採用收益法估計。

每股價格提高，折現率降低，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的公允價值增加。每股價格降低，折現率增加，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的公允價值降低。

於截至二零二零年六月三十日止期間／二零一九年十二月三十一日止年度內，所使用的估值技術並無變更。

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19. EVENT AFTER REPORT PERIOD

There is no material subsequent event undertaken by the Company or by the Group after 30 June 2020 and up to the date of this financial statements.

20. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL STATEMENTS

The unaudited interim financial statements were approved and authorised for issue by the Board on 20 August 2020.

19. 報告期後事項

於二零二零年六月三十日後及直至本財務報表日期，本公司或本集團並無進行任何重大期後事項。

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二零二零年八月二十日批准及授權刊發。

Cocoon Holdings Limited
中國天弓控股有限公司

