



# Cocoon Holdings Limited 中國天弓控股有限公司

(formerly known as Huge China Holdings Limited)

(前稱為匯嘉中國控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 428)

**2018** Interim Report  
中期報告

This interim report 2018, in both English and Chinese versions, is available on the Company's website at [www.huge-china.com.hk](http://www.huge-china.com.hk) (the "Company Website").

Shareholders who have chosen or have been deemed consented to receive the corporate communications of the Company (the "Corporate Communications") via the Company Website and who for any reason have difficulty in receiving or gaining access to the interim report 2018 posted on the Company Website will promptly upon request be sent the interim report 2018 in printed form free of charge.

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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 2018 since both languages are bound together into one booklet.

本2018中期報告的中、英文版已登載於本公司網站 [www.huge-china.com.hk](http://www.huge-china.com.hk) (「本公司網站」)。

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# FINANCIAL HIGHLIGHTS

## 財務摘要

The financial highlights of Cocoon Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2018 are summarised as follows:

- Revenue of the Group for the six months ended 30 June 2018 was approximately HK\$5,380,000 as compared to approximately HK\$5,209,000 in the same period last year.
- Loss attributable to owners of the Company for the six months ended 30 June 2018 was approximately HK\$37,454,000 as compared to the loss of approximately HK\$129,293,000 in the same period last year.
- Basic loss per share of the Group was HK\$0.42 for the six months ended 30 June 2018 as compared to the basic loss of HK\$1.50 per share in the same period last year.

## INTERIM RESULTS

The Board of Directors (the “Board”) of the Company presents the interim report and the unaudited condensed consolidated interim financial statements (“Interim Financial Statements”) of the Group for the six months ended 30 June 2018. The condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows of the Group for the six months ended 30 June 2018 and the condensed consolidated statement of financial position of the Group as at 30 June 2018 all of which are unaudited, along with selected explanatory notes, are set out on pages 14 to 36 of this interim report.

## INTERIM DIVIDEND

The Board resolved not to declare an interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: nil).

Cocoon Holdings Limited 中國天弓控股有限公司 (「本公司」) 及其附屬公司 (統稱為「本集團」) 於截至二零一八年六月三十日止六個月的財務摘要概述如下：

- 於截至二零一八年六月三十日止六個月內，本集團之收入約為5,380,000港元，而去年同期則約為5,209,000港元。
- 於截至二零一八年六月三十日止六個月內，本公司擁有人應佔虧損約為37,454,000港元，而去年同期則為虧損約129,293,000港元。
- 於截至二零一八年六月三十日止六個月內，本集團之每股基本虧損為0.42港元，而去年同期則為每股基本虧損1.50港元。

## 中期業績

本公司董事會(「董事會」)謹此提呈本集團截至二零一八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」)。本集團截至二零一八年六月三十日止六個月之簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及本集團於二零一八年六月三十日之簡明綜合財務狀況表及隨附之選定說明附註，均為未經審核，其載於本中期報告第14至36頁。

## 中期股息

董事會議決不宣派截至二零一八年六月三十日止六個月之中期股息(截至二零一七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 2018, the Group recorded a revenue of approximately HK\$5,380,000 as compared to approximately HK\$5,209,000 in the same period last year representing an increase of approximately 3.3%.

For the six months ended 30 June 2018, the Group recorded losses on listed securities of approximately HK\$36,781,000 as compared to approximately HK\$126,039,000 in the same period last year.

For the six months ended 30 June 2018, the loss before income tax expense was approximately HK\$37,454,000 as compared to the loss of approximately HK\$129,293,000 in the same period last year. The loss attributable to owners of the Company was approximately HK\$37,454,000 as compared to the loss of approximately HK\$129,293,000 in the same period last year. The loss for the six months ended 30 June 2018 was mainly due to fair value loss on and loss of disposal of trading securities.

### Prospects and future plan

The performance of the first half of 2018 of Hang Seng Index ("HSI") fluctuated significantly. HSI rose from 29,919 points on the last day of 2017 sharply to 33,154 point in January 2018, but ended at 28,955 points at the end of June 2018. In such fluctuating market environment, the performance of the trading securities of the Group were unfavourable. The Group continued to make loss on trading investments for the first half of 2018.

China's GDP growth rates in the first and second quarters of 2018 are 6.8% and 6.7% respectively, slightly less than that of last year. In addition to the economic growth of China has appeared slowdown, the recent trade war between China and United States will likely have impact on China's economic growth. We can expect the China's GDP growth rate in the second half of 2018 may be not as high as those in the first two quarters this year.

### 業務回顧

於截至二零一八年六月三十日止六個月內，本集團錄得收入約5,380,000港元，而去年同期則為約5,209,000港元，增加約3.3%。

於截至二零一八年六月三十日止六個月內，本集團錄得上市證券虧損約36,781,000港元，去年同期則為約126,039,000港元。

於截至二零一八年六月三十日止六個月內，扣除所得稅開支前虧損為約37,454,000港元，去年同期則為虧損約129,293,000港元。本公司擁有人應佔虧損約為37,454,000港元，而去年同期則為虧損約129,293,000港元。截至二零一八年六月三十日止六個月之虧損乃主要由於交易證券的公允值虧損及出售交易證券的虧損所致。

### 前景及未來計劃

於二零一八年上半年，恒生指數（「恒生指數」）表現大幅波動。恒生指數由二零一七年最後一日的29,919點急劇上升至二零一八年一月的33,154點，但卻下跌至二零一八年六月底的28,955點。在如此波動的市場環境下，本集團交易證券的表現並不理想。於二零一八年上半年，本集團的交易投資繼續錄得虧損。

於二零一八年第一季度及第二季度內，中國國內生產總值的增長率分別為6.8%及6.7%，略低於去年同期的數字。除了中國經濟增長出現放緩，最近中國與美國之間的貿易戰亦可能會影響到中國的經濟增長。可以預期，中國國內生產總值的增長率在二零一八年下半年可能不及本年度首兩個季度高。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Looking ahead to second half of 2018, 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 of approximately HK\$1,342,000 (31 December 2017: HK\$3,888,000) 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\$147,938,000 as at 30 June 2018 compared to approximately HK\$174,734,000 at 31 December 2017, representing a decrease of approximately 15.3%.

As at 30 June 2018, the Group does not have any banking facilities (31 December 2017: nil).

As at 30 June 2018, the Group had borrowings of approximately HK\$53,817,000 (31 December 2017: HK\$44,224,000). The gearing ratio of the Group was 36.4% (31 December 2017: 25.3%) which represents the ratio of the Group's borrowing to the net asset value of the Group.

The Group did not have any capital expenditure commitment as at 30 June 2018 and 31 December 2017.

#### Capital Structure

Save as the placing of new shares and the increase in authorised share capital as disclosed in note 14 to the unaudited condensed financial statements and under the heading of "Placing of New Shares" below, there was no significant change in the Group's capital structure for the six months ended 30 June 2018.

展望二零一八年下半年，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，並繼續尋找於中國、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

本集團有可供動用銀行結餘及現金約1,342,000港元(二零一七年十二月三十一日：3,888,000港元)，主要存放在銀行作一般營運資金。本集團所持有之銀行結餘及現金主要乃以港元計價。

本集團之股東資金於二零一八年六月三十日為約147,938,000港元，而於二零一七年十二月三十一日則為約174,734,000港元，減少約15.3%。

於二零一八年六月三十日，本集團並無任何銀行信貸(二零一七年十二月三十一日：無)。

於二零一八年六月三十日，本集團借款為約53,817,000港元(二零一七年十二月三十一日：44,224,000港元)。本集團之槓桿比率(即本集團借款對本集團資產淨值之比率)為36.4%(二零一七年十二月三十一日：25.3%)。

於二零一八年六月三十日及二零一七年十二月三十一日，本集團並無任何資本開支承擔。

#### 資本架構

除下文「配售新股份」一節以及未經審核簡明財務報表附註14內所披露之配售新股份及增加法定股本外，截至二零一八年六月三十日止六個月，本集團之資本架構並無任何重大轉變。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Placing of New Shares

After trading hours on 11 May 2018, the Company and Tiger Securities Asset Management Company Limited (the "Placing Agent") entered into a placing agreement (the "Placing Agreement") pursuant to which the Company has appointed the Placing Agent to procure, on a best efforts basis, placees to subscribe for up to 14,000,000 new shares ("Placing Shares") at a price of HK\$0.79 (the "Placing Price") per Placing Share (the "Placing"), and 14,000,000 Placing shares were issued and allotted on 29 May 2018.

The 14,000,000 Placing Shares represent (i) approximately 16.3% of the issued share capital of the Company as at 11 May 2018; and (ii) approximately 14.0% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the Placing Shares under the Placing is HK\$14,000,000.

The Placing Price of HK\$0.79 per Placing Share was determined after arm's length negotiations between the Company and the Placing Agent and represents (i) a discount of approximately 2.47% to the closing price of HK\$0.81 per Share as quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 11 May 2018, being the date of the Placing Agreement; and (ii) a discount of approximately 3.66% to the average closing price of HK\$0.82 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately prior to the date of the Placing Agreement.

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

The gross proceeds from the Placing were HK\$11,060,000 and the actual net proceeds were approximately HK\$10,658,000. The net issue price per Placing Share was approximately HK\$0.76. It is intended that the net proceeds from the Placing will be utilised for repayment of short term loan and payment of interest in the aggregate amount of approximately HK\$8,800,000 and the remaining balance will be used for investment on listed securities.

### 配售新股份

於二零一八年五月十一日(交易時段後)，本公司與泰嘉證券資產管理有限公司(「配售代理」)訂立配售協議(「配售協議」)。據此，本公司已經委任配售代理，按盡力基準促成承配人認購最多14,000,000股新股份(「配售股份」)，有關價格為每股配售股份0.79港元(「配售價」)(「配售事項」)。本公司已經於二零一八年五月二十九日發行及配發14,000,000股配售股份。

14,000,000股配售股份相當於：(i)本公司於二零一八年五月十一日之已發行股本約16.3%；及(ii)本公司經配發及發行配售股份擴大後之已發行股本約14.0%。配售事項中配售股份之總面值為14,000,000港元。

每股配售股份之配售價0.79港元乃經本公司與配售代理按公平原則磋商而釐定，配售價較：(i)股份於二零一八年五月十一日(即配售協議日期)在香港聯合交易所有限公司(「聯交所」)所報之收市價每股0.81港元折讓約2.47%；及(ii)股份於緊接配售協議日期前連續五個股份交易日在聯交所所報之平均收市價每股0.82港元折讓約3.66%。

本公司為一間根據聯交所證券上市規則(「上市規則」)第二十一章於聯交所主板上市之投資公司。本公司之主要業務為投資控股，本集團主要從事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。

來自配售事項之所得款項總額為11,060,000港元，而來自配售事項之實際所得款項淨額約為10,658,000港元。每股配售股份之發行淨價約為0.76港元。來自配售事項之所得款項淨額擬用作償還短期貸款及支付利息為數合共約8,800,000港元，而餘額則將會用作投資於上市證券。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 30 June 2018 and up to the date of this interim report approved, based on the actual net proceeds of approximately HK\$10,658,000, the Company has utilised approximately HK\$5,350,000 of the net proceeds from the Placing for the repayment of short term loan and payment of interest, and approximately HK\$1,858,000 on the investment in listed securities. The remaining net proceeds of approximately HK\$3,450,000 are intended to be utilised for the repayment of short term loan and payment of interest by 31 December 2018.

### Significant investments held and their performance

For the six months ended 30 June 2018, the Group recognised interest income in the aggregate amount of approximately HK\$5,380,000 as compared to approximately HK\$5,209,000 in the same period last year, representing an increase of approximately 3.3%. The interest income comprises approximately HK\$359,000 earned from loans and receivables (six months ended 30 June 2017: HK\$187,000) and approximately HK\$5,021,000 earned from convertible bonds (six months ended 30 June 2017: HK\$5,022,000). Revenue was approximately HK\$5,380,000 as compared to approximately HK\$5,209,000 in the same period last year, representing an increase of approximately 3.3%.

For the six months ended 30 June 2018, the Group disposed of certain publicly traded securities and realised net loss of approximately HK\$29,314,000 as compared to net realised loss of approximately HK\$45,298,000 in the same period last year. With the fluctuated performance of Hong Kong stock market in the first half of 2018, the Group recorded unrealised loss of approximately HK\$7,467,000 (six months ended 30 June 2017: approximately HK\$80,741,000) on publicly trading securities.

As at 30 June 2018, the Group's unlisted investments (comprised of convertible bonds, loan notes and equity securities) were approximately HK\$131,067,000 as compared to approximately HK\$117,619,000 as at 31 December 2017, representing an increase of approximately 11.4%. The increase in value of unlisted investments is principally due to acquisition of equity securities by a private entity of HK\$8,000,000; and subscription of loan note issued by a listed company of approximately HK\$5,500,000 during the six months ended 30 June 2018.

截至二零一八年六月三十日及中期報告批准日期為止，根據實際所得款項淨額約10,658,000港元，本公司已經將來自配售事項之所得款項淨額中約5,350,000港元用作償還短期貸款及支付利息以及約1,858,000港元用作投資於上市證券。其餘所得款項淨額約3,450,000港元擬於二零一八年十二月三十一日或之前用作償還短期貸款及支付利息。

### 所持重要投資及表現

於截至二零一八年六月三十日止六個月內，本集團確認之利息收入合共為約5,380,000港元，而去年同期則為約5,209,000港元，增加約3.3%。利息收入包括約359,000港元（截至二零一七年六月三十日止六個月：187,000港元）由貸款和應收款項賺取以及約5,021,000港元（截至二零一七年六月三十日止六個月：5,022,000港元）由可轉換債券賺取。收入為約5,380,000港元，而去年同期則為約5,209,000港元，增加約3.3%。

於截至二零一八年六月三十日止六個月內，本集團出售了若干公開交易證券，導致出現已變現虧損淨額約29,314,000港元，而去年同期則為已變現虧損淨額約45,298,000港元。由於二零一八年上半年香港股票市場表現波動，本集團持有之公開交易證券錄得未變現虧損約7,467,000港元（截至二零一七年六月三十日止六個月：約80,741,000港元）。

於二零一八年六月三十日，本集團的非上市投資（包括可轉換債券、貸款票據及權益證券）為約131,067,000港元，而於二零一七年十二月三十一日則為約117,619,000港元，增加約11.4%。非上市投資價值之增加乃主要由於在截至二零一八年六月三十日止六個月內收購私人實體之權益證券8,000,000港元；及認購由一間上市公司所發行之貸款票據為約5,500,000港元所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 30 June 2018, other receivables, deposits and prepayments was approximately HK\$24,833,000 as compared to approximately HK\$7,945,000 as at 31 December 2017 representing an increase of approximately 213%, which was resulted from decrease in other receivables and deposits of HK\$2,112,000 and the increase in prepayments of HK\$19,000,000 over the six months ended 30 June 2018.

As at 30 June 2018, the Group held trading securities of approximately HK\$41,245,000, as compared to approximately HK\$90,326,000 as at 31 December 2017, representing a decrease of approximately 54.3%. The decrease was due to the net effect of: (1) purchases of trading securities for an aggregate amount of HK\$49,122,000; (2) the disposals of certain trading securities which had an aggregate amount of HK\$61,422,000; (3) net realised loss on disposals of trading securities of HK\$29,314,000; and (4) fair value loss on trading securities of HK\$7,467,000.

### Employees and remuneration policies

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

### Segment information

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

### Seasonality/cyclicality of interim operation

The directors are not aware of any significant seasonal and cyclical factors which affect the Group's operations and interim results.

### Exposures to fluctuations in exchange rates and related hedges

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

### Contingent liabilities

As at 30 June 2018, the Group had no significant contingent liabilities.

於二零一八年六月三十日，其他應收款、按金及預付款項為約24,833,000港元，而於二零一七年十二月三十一日則為約7,945,000港元，增加約213%，此乃由於其他應收款及按金於截至二零一八年六月三十日止六個月內減少2,112,000港元及預付款項增加19,000,000港元所致。

於二零一八年六月三十日，本集團持有交易證券約為41,245,000港元，而於二零一七年十二月三十一日則約為90,326,000港元，減少約54.3%。減少為以下各項之淨影響：(1)購買交易證券，其總額為49,122,000港元；(2)出售若干交易證券，其總額為61,422,000港元；(3)出售交易證券的已變現虧損淨額為29,314,000港元；及(4)交易證券的公允價值虧損為7,467,000港元。

### 僱員及薪酬政策

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

### 分部資料

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

### 中期業務之季節性／週期性

董事並不知悉任何影響本集團之業務及中期業績之重大季節性及週期性因素。

### 匯率波動之風險及相關對沖

本集團並無匯率波動之重大風險，故此並無使用任何金融工具對沖該等風險。

### 或然負債

於二零一八年六月三十日，本集團並無任何重大或然負債。

## OTHER INFORMATION

### 其他資料

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

The Company did not redeem any of its listed shares during the six months ended 30 June 2018. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed shares during the period.

#### **CHANGE OF COMPANY'S NAME**

The name of the Company was changed from Huge China Holdings Limited 匯嘉中國控股有限公司 to Cocoon Holdings Limited 中國天弓控股有限公司 with effect from 29 June 2018 and registered in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with effect from 17 July 2018. The Board believes that the Company's new name can better reflect the nature and business focus of the Group. In addition, the new name can strengthen the Company's corporate image and identity.

#### **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 2018, none of the directors or chief executives of the Company had, nor were they taken to or deemed to have under Part XV of the Securities and Futures Ordinance ("SFO"), any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") in the Listing Rules.

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

#### **購買、出售或贖回上市股份**

本公司於截至二零一八年六月三十日止六個月內並無贖回其任何上市股份。本公司或其任何附屬公司於本期間亦無購買或出售本公司任何上市股份。

#### **更改本公司名稱**

本公司名稱由Huge China Holdings Limited 匯嘉中國控股有限公司更改為Cocoon Holdings Limited 中國天弓控股有限公司，由二零一八年六月二十九日起生效，及已經根據香港法例第622章《公司條例》第16部在香港註冊，由二零一八年七月十七日起生效。董事會相信，本公司的新名稱將更能反映本集團之性質及業務重點。此外，新名稱能強化本公司之企業形象及身份。

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

於二零一八年六月三十日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（具證券及期貨條例（「證券及期貨條例」）第XV部之涵義）之股份、相關股份或債權證中擁有或根據證券及期貨條例第XV部被當作或視為擁有，或本公司根據證券及期貨條例第352條置存之股東名冊所記錄，或根據上市規則之上市發行人董事進行證券交易之標準守則（「標準守則」）而須另行知會本公司及聯交所之任何權益或淡倉。

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

## OTHER INFORMATION

### 其他資料

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

At 30 June 2018, the Company had been notified of the following substantial shareholders' interests and short position, being 5% or more of the Company's shares and underlying shares which are required to be recorded in the register of interests in shares and short positions maintained under Section 336 of the SFO:

#### 主要股東於本公司之股份及相關股份之權益及淡倉

於二零一八年六月三十日，按證券及期貨條例第336條須置存之股份權益及淡倉登記冊顯示，本公司獲知會以下主要股東擁有本公司股份及相關股份佔5%或以上之權益及淡倉：

Name of shareholders 股東姓名／名稱	Capacity/Nature of Interests 身份／權益性質	Number of shares held 所持有股份數目	Percentage of total issued shares of the Company as at 30 June 2018 佔本公司於 二零一八年六月 三十日之已發行 股份總數百分比
EverCare Finance Company Limited 永安心財務有限公司	Beneficial owner/ Beneficial interest 實益擁有人／實益權益	20,644,930 (L) (Note 1) (附註1)	20.66%
Chen Chien Yeh 陳建業	Beneficial owner/ Beneficial interest 實益擁有人／實益權益	2,748,000 (L)	2.75%
	Interest in controlled corporation/ Corporate interest 受控制法團權益／法團權益	20,644,930 (L) (Note 1) (附註1)	20.66%
Seize Minute Limited	Beneficial owner/ Beneficial interest 實益擁有人／實益權益	17,034,930 (L) (Note 2) (附註2)	17.05%
MK Investments Limited	Interest in controlled corporation/ Corporate interest 受控制法團權益／法團權益	17,034,930 (L) (Note 2) (附註2)	17.05%
Kor Sing Mung Michael	Beneficial owner/ Beneficial interest 實益擁有人／實益權益	1,876,000 (L)	1.87%
	Interest in controlled corporation/ Corporate interest 受控制法團權益／法團權益	17,034,930 (L) (Note 2) (附註2)	17.05%

# OTHER INFORMATION

## 其他資料

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

主要股東於本公司之股份及相關股份之權益及淡倉(續)

Name of shareholders 股東姓名／名稱	Capacity/Nature of Interests 身份／權益性質	Number of shares held 所持有股份數目	Percentage of total issued shares of the Company as at 30 June 2018 佔本公司於二零一八年六月三十日之已發行股份總數百分比
HF Long China Asset Management Limited 匯福長華資產管理有限公司	Beneficial owner/ Beneficial interest 實益擁有人／實益權益	14,806,000 (L) (Note 3) (附註3)	14.82%
Ip Siu Hang 葉小行	Interest in controlled corporation/ Corporate interest 受控制法團權益／法團權益	14,806,000 (L) (Note 3) (附註3)	14.82%
Twu Kai Ting 涂凱婷	Beneficial owner/ Beneficial interest 實益擁有人／實益權益	6,240,000 (L)	6.24%
Solution Smart Holdings Limited	Beneficial owner/ Beneficial interest 實益擁有人／實益權益	5,174,000 (L) (Note 4) (附註4)	5.18%
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 4) (附註4)	5.18%
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 4) (附註4)	5.18%

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

(L) – 好倉  
(S) – 淡倉

# OTHER INFORMATION

## 其他資料

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

Notes:

1. EverCare Finance Company Limited, a company incorporated in Hong Kong with limited liability, is wholly and beneficially owned by Mr. Chen Chien Yeh. Accordingly, Mr. Chen Chien Yeh is deemed to be interested in the shares held by EverCare Finance Company Limited under the SFO.
2. Seize Minute Limited, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by MK Investments Limited. MK Investments Limited, a company incorporated in St. Kitts with limited liability, is wholly and beneficially owned by Mr. Kor Sing Mung Michael. Accordingly, Mr. Kor Sing Mung Michael and MK Investments Limited are deemed to be interested in the Shares held by Seize Minute Limited under the SFO.
3. HF Long China Asset Management Limited, a company incorporated in Hong Kong with limited liability, is wholly and beneficially owned by Mr. Ip Siu Hang. Accordingly, Mr. Ip Siu Hang is deemed to be interested in the Share held by HF Long China Asset Management Limited under the SFO.
4. Solution Smart Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by SW Venture Asia Limited. SW Venture Asia Limited, a company incorporated in the British Virgin Islands with limited liability, is wholly and beneficially owned by Mr. Yeung Shing Wai. Accordingly, Mr. Yeung Shing Wai and SW Venture Asia Limited are deemed to be interested in the Shares held by Solution Smart Holdings Limited under the SFO.

Save as disclosed above, as at 30 June 2018, 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 2018, except the following deviations:

### 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. 永安心財務有限公司乃一家於香港註冊成立之有限公司，由陳建業先生全資實益擁有。因此，根據《證券及期貨條例》，陳建業先生被視為於永安心財務有限公司所持有之股份中擁有權益。
2. Seize Minute Limited乃一家於英屬處女群島註冊成立之有限公司，由MK Investments Limited全資擁有。MK Investments Limited乃一家於聖基茨島註冊成立之有限公司，由Kor Sing Mung Michael先生全資實益擁有。因此，根據《證券及期貨條例》，Kor Sing Mung Michael先生及MK Investments Limited被視為於Seize Minute Limited所持有之股份中擁有權益。
3. 匯福長華資產管理有限公司乃一家於香港註冊成立之有限公司，由葉小行先生全資實益擁有。因此，根據《證券及期貨條例》，葉小行先生被視為於匯福長華資產管理有限公司所持有之股份中擁有權益。
4. Solution Smart Holdings Limited乃一家於英屬處女群島註冊成立之有限公司，由SW Venture Asia Limited全資擁有。SW Venture Asia Limited乃一家於英屬處女群島註冊成立之有限公司，由楊成偉先生全資實益擁有。因此，根據《證券及期貨條例》，楊成偉先生及SW Venture Asia Limited被視為於Solution Smart Holdings Limited所持有之股份中擁有權益。

除上文所披露者外，於二零一八年六月三十日，本公司概無接獲任何通知指有任何其他人士擁有須記錄於根據證券及期貨條例第336條所存置登記冊的本公司股份及相關股份的任何其他權益或淡倉。

### 企業管治

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

於截至二零一八年六月三十日止六個月內，本公司已遵守該守則內所列載的守則條文，惟以下偏離事項除外：

## OTHER INFORMATION

### 其他資料

The office of the chief executive officer of the Company was vacant since 26 May 2015. The executive directors of the Company continues to oversee the day-to-day management of the business and operations of the Group until the appointment of a new chief executive officer. The above arrangement did not meet the requirement of the code provision A.2.1 of the Code that the roles and responsibilities of chairman and chief executive officer should be divided.

Following the retirement of Mr. Law Siu Hung Paul (“Mr. Law”) and Mr. Wong Ching Wan (“Mr. Wong”) as directors of the Company at the conclusion of the annual general meeting held on 28 June 2018, Mr. Law also retired as member of audit committee (“Audit Committee”) and nomination committee (“Nomination Committee”) of the Company and Mr. Wong also retired as the chairman and a member of Audit Committee and remuneration committee (“Remuneration Committee”) of the Company and a member of Nomination Committee.

Accordingly, the number of the independent non-executive directors of the Company (“INED”) fall short of the minimum number required under Rule 3.10(1) and Rule 3.10A of the Listing Rules and no INED have appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. The required composition of the Audit Committee, Remuneration Committee and Nomination Committee of the Company did not meet the requirements under Rule 3.21 and Rule 3.25 of the Listing Rules and code provision A.5.1 of the Code respectively.

On 21 August 2018, the Company has appointed Ms. Chan Man Yi, a member of Hong Kong Institute of Certified Public Accountants, as an INED, a member of Remuneration Committee and the chairman and a member of each of Nomination Committee and Audit Committee, and Mr. Wong Chung Yan Sammy was appointed as the chairman and a member of Remuneration Committee and a member of Nomination Committee. Accordingly, the Company has already complied with the Listing Rules and code provision as mentioned in the above paragraph since 21 August 2018, upon the aforesaid appointments of Ms. Chan Man Yi and Mr. Wong Chung Yan Sammy.

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

自二零一五年五月二十六日以來，本公司行政總裁之職位一直懸空。在委任新行政總裁前，本公司之執行董事繼續監督本集團業務及營運的日常管理。上述安排並不符合該守則之守則條文第A.2.1條之規定，即主席與行政總裁的角色及職責應有區分。

於羅少雄先生（「羅先生」）及王青雲先生（「王先生」）於二零一八年六月二十八日舉行之股東週年大會結束時退任本公司董事後，羅先生亦已經退任本公司審核委員會（「審核委員會」）及提名委員會（「提名委員會」）之成員，而王先生亦已經退任審核委員會及本公司薪酬委員會（「薪酬委員會」）之主席及成員以及提名委員會之成員。

因此，本公司獨立非執行董事（「獨立非執行董事」）人數低於上市規則第3.10(1)條及第3.10A條規定之最低數目，且並無獨立非執行董事具備上市規則第3.10(2)條規定之適當的專業資格或會計或相關的財務管理專長。審核委員會、薪酬委員會及提名委員會所需組成人數分別並未符合上市規則第3.21條及第3.25條以及該守則的守則條文第A.5.1條之規定。

於二零一八年八月二十一日，本公司委任陳敏儀女士（其為香港會計師公會會員）為獨立非執行董事、薪酬委員會之成員以及提名委員會及審核委員會各自之主席兼成員，而黃中仁先生已經獲委任為薪酬委員會之主席兼成員以及提名委員會之成員。因此，於上文所述委任陳敏儀女士及黃中仁先生後，本公司已經由二零一八年八月二十一日起符合上一段內所述之上市規則及守則條文。

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, the changes in information of the directors for the six months ended 30 June 2018 and up to the date of this report are set out as below:

Name of Director 董事姓名	Details of changes 變動詳情
Mr. Mak Hing Keung Thomas 麥興強先生	Resigned as independent non-executive director of China Greenfresh Group Co., Ltd., the shares of which are listed on the Stock Exchange (stock code: 6183), with effect from 20 July 2018 辭任中國綠寶集團有限公司(其股份在聯交所上市)(股份代號：6183)之獨立非執行董事，由二零一八年七月二十日起生效

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

### 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 2018.

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.

### 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 2018.

### MEMBERS OF THE BOARD

As at the date of this interim report, the Board comprises 2 executive directors, namely, Mr. Chau Wai Hing (Chairman) and Mr. Wu Ming Gai; 3 non-executive directors, namely, Mr. Mak Hing Keung Thomas, Mr. William Keith Jacobsen and Mr. Chen Albert; and 3 independent non-executive directors, namely, Mr. Sio Chan In Devin, Mr. Wong Chung Yan Sammy and Ms. Chan Man Yi.

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

Hong Kong, 30 August 2018

### 根據《上市規則》第13.51B(1)條有關董事資料之變更

根據《上市規則》第13.51B(1)條之披露規定，於截至二零一八年六月三十日止六個月內及截至本報告日期為止，董事資料變動載列如下：

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

### 董事進行證券交易之標準守則

本公司已採納《上市規則》附錄十所載之《標準守則》，作為董事進行證券交易之操守指引。在作出特定查詢後，所有董事已經確認，於截至二零一八年六月三十日止六個月內，他們均已遵守《標準守則》所載之規定標準。

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

### 審核委員會

審核委員會已與本公司管理層一同審閱本集團採用之會計原則及慣例，並曾就風險管理、內部監控及財務匯報等事宜進行討論，當中包括審閱截至二零一八年六月三十日止六個月之未經審核中期賬目。

### 董事會成員

於本中期報告日期，董事會包括兩名執行董事，分別為周偉興先生(主席)及胡銘佳先生；三名非執行董事，分別為麥興強先生、葉偉其先生及陳雅博先生；以及三名獨立非執行董事，分別為蕭震然先生、黃中仁先生及陳敏儀女士。

承董事會命  
中國天弓控股有限公司  
主席  
周偉興

香港，二零一八年八月三十日

# 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 2018 截至二零一八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		
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (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		42,489	21,466
Revenue	收入	2	5,380	5,209
Other revenue	其他收入	2	290	1
Other losses, net	其他虧損，淨額	2	(36,781)	(126,039)
Finance costs	財務費用	3	(31,111)	(120,829)
Other operating expenses	其他經營開支		(2,117)	(2,004)
			(4,226)	(6,460)
Loss before tax	除稅前虧損	4	(37,454)	(129,293)
Income tax	所得稅	5	-	-
Loss and total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期間虧損及全面收益總額		(37,454)	(129,293)
			HK\$ 港元	HK\$ 港元
Loss per share	每股虧損	7		
Basic	基本		(0.42)	(1.50)
Diluted	攤薄		(0.42)	(1.50)

The notes on pages 18 to 36 form part of these interim financial statements.

第18至第36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 2018 於二零一八年六月三十日

			At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	25	29
<b>Current assets</b>	<b>流動資產</b>			
Other receivables, deposits and prepayments	其他應收款、按金及預付款項	9	24,833	7,945
Loans and receivables	貸款和應收款項		11,895	6,546
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	10	160,417	201,399
Due from securities brokers	應收證券經紀款項		5,079	461
Bank balances and cash	銀行結餘及現金		1,342	3,888
			<b>203,566</b>	<b>220,239</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Due to a securities broker	應付證券經紀款項		-	1,814
Other payables and accruals	其他應付款及應計費用	11	1,836	1,310
Convertible bonds	可轉換債券	12	-	12,564
Promissory notes	承付票	13	33,597	9,626
			<b>35,433</b>	<b>25,314</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>168,133</b>	<b>194,925</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>168,158</b>	<b>194,954</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Promissory notes	承付票	13	20,220	20,220
<b>Net assets</b>	<b>資產淨值</b>		<b>147,938</b>	<b>174,734</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	14	99,929	85,929
Reserves	儲備		48,009	88,805
<b>Total equity</b>	<b>總權益</b>		<b>147,938</b>	<b>174,734</b>
<b>Net asset value per share</b>	<b>每股資產淨值</b>		<b>HK\$1.48</b> 港元	<b>HK\$2.03</b> 港元

The notes on pages 18 to 36 form part of these interim financial statements.

第18至第36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 2018 截至二零一八年六月三十日止六個月

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

		Share capital	Share premium	Convertible bonds equity reserve	Retained profits (accumulated losses)	Total
		股本	股份溢價	可轉換債券權益儲備	保留溢利 (累計虧損)	總額
For the six months ended 30 June 2017 (unaudited)	截至二零一七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
At 1 January 2017	於二零一七年一月一日	85,929	203,918	240	90,155	380,242
Loss and total comprehensive income for the period	本期間虧損及全面收益總額	-	-	-	(129,293)	(129,293)
At 30 June 2017	於二零一七年六月三十日	85,929	203,918	240	(39,138)	250,949

The notes on pages 18 to 36 form part of these interim financial statements.

第18至第36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 2018 截至二零一八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	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Net cash used in operating activities</b>	經營活動所用現金淨額	<b>(29,412)</b>	(17,312)
<b>Cash flows from investing activities</b>	投資活動產生的現金流量		
Interest received	已收利息	-	1
Purchases of property, plant and equipment	購買物業、廠房及設備	(3)	-
Refund of deposits for investments	獲退回投資訂金	2,000	-
Purchase of convertible bonds designated at fair value through profit or loss	購買指定為以公允值計量且其變動計入損益的可轉換債券	(5,500)	-
<b>Net cash (used in)/generated from investing activities</b>	投資活動(所用)/所得現金淨額	<b>(3,503)</b>	1
<b>Cash flows from financing activities</b>	融資活動產生的現金流量		
Proceeds from issuance of promissory notes	發行承付票的所得款項	30,000	23,500
Payment for redemption of promissory notes	贖回承付票時付款	(5,750)	-
Proceeds from issue of shares on placement, net of expense	配售時發行股份的所得款項，扣除有關費用後	11,060	-
Cost of issuing new shares under placement	配售時發行新股份的費用	(402)	-
Redemption of convertible bonds	贖回可轉換債券	(12,500)	-
<b>Net cash from financing activities</b>	融資活動所得現金淨額	<b>22,408</b>	23,500
<b>Net (decrease)/increase in cash and cash equivalents</b>	現金及現金等額(減少)/增加淨額	<b>(10,507)</b>	6,189
<b>Cash and cash equivalents at 1 January</b>	於一月一日之現金及現金等額	<b>11,849</b>	5,660
<b>Cash and cash equivalents at 30 June</b>	於六月三十日之現金及現金等額	<b>1,342</b>	11,849
<b>Analysis of the balances of cash and cash equivalents</b>	現金及現金等額結餘分析		
Bank balances and cash	銀行結餘及現金	<b>1,342</b>	11,849

# 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 2018 (“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 2017. 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 2017.

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 2018. IFRSs comprise International Financial Reporting Standards; International Accounting Standards; and Interpretations.

The Group has initially adopted IFRS 9 “Financial Instruments” and IFRS 15 “Revenue from Contracts with Customers” from 1 January 2018. A number of other new standards are effective from 1 January 2018 but they do not have a material effect on the Group’s consolidated financial statements.

### 1. 編製基準

本集團截至二零一八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，應連同本集團截至二零一七年十二月三十一日止年度的全年財務報表一併閱讀。於編製中期財務報表時所採用的會計政策及計算方法與編製本集團截至二零一七年十二月三十一日止年度之全年財務報表時所採用者互相一致。

於本期間內，本集團已經採用所有有關其經營業務以及於其於二零一八年一月一日開始的會計期間起生效的新制訂和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發出）。國際財務報告準則包括國際財務報告準則、國際會計準則和詮釋。

本集團由二零一八年一月一日起首次採用國際財務報告準則第9號「金融工具」及國際財務報告準則第15號「來自客戶合同的收益」。另外有若干新準則由二零一八年一月一日起生效，但其對本集團的綜合財務報表並無產生任何重大影響。

# NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

## 未經審核簡明財務報表附註

### 1. BASIS OF PREPARATION (CONTINUED)

#### IFRS 9 Financial Instruments

The Group has applied IFRS 9 “Financial Instruments” on 1 January 2018. IFRS 9 introduces new requirements for the classification and measurement of financial assets. IFRS 9 includes a new expected loss impairment model for all financial assets not measured at fair value through profit or loss (“FVTPL”) replacing the incurred loss model in IAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements. IFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from IAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, IFRS 9 retains the requirements in IAS 39 for derecognition of financial assets and financial liabilities. Under IFRS 9, it is no longer necessary for an incurred loss event to have occurred.

The adoption of IFRS 9 at the date of initial application on 1 January 2018 has no impact on the consolidated financial statements of the Group with regard to the classification and measurement of financial instruments nor has any material impairment been recognised upon application of the expected loss approach as at same date.

### 1. 編製基準(續)

#### 國際財務報告準則第9號「金融工具」

本集團已經於二零一八年一月一日應用國際財務報告準則第9號「金融工具」。國際財務報告準則第9號引進有關金融資產分類和計量的新要求。國際財務報告準則第9號就所有並非以公允值計量且其變動計入損益(「以公允值計量且其變動計入損益」)的金融資產納入新的預期損失減值模型(取代國際會計準則第39號的已發生損失模型)，並載有新的對沖會計要求，以讓實體於財務報表內更好地反映其風險管理活動。國際財務報告準則第9號沿用國際會計準則第39號有關金融負債的確認、分類和計量要求，惟指定為以公允值計量且其變動計入損益的金融負債除外，就此，歸屬於負債信貸風險變動的公允值變動金額在其他全面收益中確認，除非此舉會產生或擴大會計錯配，則作別論。此外，國際財務報告準則第9號保留了國際會計準則第39號有關終止確認金融資產及金融負債的規定。根據國際財務報告準則第9號，不再需要發生已發生損失事件。

於首次應用日期二零一八年一月一日採用國際財務報告準則第9號就金融工具的分類和計量而言對本集團的綜合財務報表並無產生任何影響，於同日應用預期損失模型時亦並無確認任何重大減值。

# NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

## 未經審核簡明財務報表附註

### 1. BASIS OF PREPARATION (CONTINUED) IFRS 15 Revenue from Contracts with Customers

The Group has applied IFRS 15 “Revenue from Contracts with Customers” on 1 January 2018. This new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. IFRS 15 has superseded existing revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations.

The adoption of IFRS 15 at the date of initial application on 1 January 2018 does not have material effect on the Group’s consolidated financial statements.

Except as stated above, the adoption of new or revised IFRSs has no significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior years.

The Group has not yet applied the new and revised IFRSs that have been issued but not yet effective. The Group is in the process of assessing, where applicable, the potential impact of these new and revised IFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised IFRSs would have a material impact to the Group’s results of operation. Details of the Group’s assessment are set out in note 19 to the Interim Financial Statements.

These unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the functional currency of the Company.

### 1. 編製基準(續) 國際財務報告準則第15號「來自客戶合同的收益」

本集團已經於二零一八年一月一日應用國際財務報告準則第15號「來自客戶合同的收益」。該項新準則訂立了單一的收入確認框架。框架的核心原則是：實體確認收入的方式應當體現向客戶轉讓承諾的商品或服務的模式，而且金額應當反映實體預計因交付這些商品和服務而有權獲得的代價。國際財務報告準則第15號已經取代現有的收入確認指引，包括國際會計準則第18號「收入」、國際會計準則第11號「建造合同」及相關詮釋。

於首次應用日期二零一八年一月一日採用國際財務報告準則第15號對本集團的綜合財務報表並無產生任何重大影響。

除上文所述者外，採用新制訂或經修訂的國際財務報告準則並無導致本集團的會計政策、本集團財務報表的列報以及於本期間及以前年度報告的金額出現任何重大變動。

本集團尚未應用已發出但尚未生效的新制訂和經修訂的國際財務報告準則。本集團正在評估在適用情況下在未來期間生效的新制訂和經修訂的國際財務報告準則的潛在影響，但目前不能確定該等新制訂和經修訂的國際財務報告準則是否會對本集團的經營業績構成重大影響。有關本集團評估的詳情，載於中期財務報表附註19內。

未經審核簡明綜合財務報表以港元（「港元」）列報，其為本公司的功能貨幣。

# NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

## 未經審核簡明財務報表附註

### 2. REVENUE, OTHER REVENUE AND OTHER LOSSES, NET

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

### 2. 收入、其他收入及其他虧損，淨額

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

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Revenue:</b>	<b>收入：</b>		
Interest income from	利息收入		
– loans and receivables	– 貸款和應收款項	359	187
– convertible bonds designated at fair value through profit or loss	– 指定為以公允值計量且其變動計入損益的可轉換債券	5,021	5,022
		<b>5,380</b>	5,209
<b>Other revenue:</b>	<b>其他收入：</b>		
Sundry income	雜項收入	290	1
<b>Other losses, net:</b>	<b>其他虧損，淨額：</b>		
Unrealised fair value losses on financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產之未變現公允值虧損：		
– listed securities	– 上市證券	(7,467)	(80,741)
Net realised losses on disposals of financial assets at fair value through profit or loss	出售以公允值計量且其變動計入損益的金融資產的已變現虧損淨額：		
– listed securities	– 上市證券	(29,314)	(45,298)
		<b>(36,781)</b>	(126,039)
		<b>(31,111)</b>	(120,829)

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

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

# 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

		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Imputed interest on convertible bonds	可轉換債券的推算利息	651	631
Interest on other borrowings	其他借款利息	12	881
Imputed interest on promissory notes	承付票的推算利息	1,454	492
		<b>2,117</b>	<b>2,004</b>

### 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

		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Directors' remuneration	董事薪酬	904	618
Impairment of goodwill	商譽減值	-	38
Depreciation	折舊	7	10
Management fees	管理費	1,490	1,490
Pension costs – contributions to defined contribution plan	退休金成本 – 界定供款計劃供款	27	26
Operating lease in respect of land and buildings	土地及樓宇之經營租約	240	429



# NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

## 未經審核簡明財務報表附註

### 5. INCOME TAX

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 2017: nil).

### 6. DIVIDEND

The Board does not declare any interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: nil).

### 7. LOSS PER SHARE

The calculation of loss per share is as follows:

### 5. 所得稅

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（截至二零一七年六月三十日止六個月：無）。

### 6. 股息

董事會並無宣派截至二零一八年六月三十日止六個月之中期股息（截至二零一七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	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (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	(37,454)	(129,293)
		<b>Number of Shares 股份數目 '000 千股</b>	<b>Number of Shares 股份數目 '000 千股</b>
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	88,481	85,929
		<b>HK\$ 港元</b>	<b>HK\$ 港元</b>
Basic loss per share	每股基本虧損	(0.42)	(1.50)
Diluted loss per share	每股攤薄虧損	(0.42)	(1.50)

# NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

## 未經審核簡明財務報表附註

### 7. LOSS PER SHARE (CONTINUED)

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.

The computation of diluted loss per share does not assume the conversion of the Company's convertible bond since its exercise would result in a decrease in loss per share for the six months ended 30 June 2018 and 2017.

Diluted loss per share is the same as the basic loss per share as there is no potential dilutive share in issue during the six months period ended 30 June 2018 and 2017.

### 8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group acquired items of property, plant and equipment with total cost of HK\$3,000 (six months ended 30 June 2017: nil).

### 7. 每股虧損(續)

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及根據已發行普通股之加權平均數計算。

於截至二零一八年及二零一七年六月三十日止六個月，計算每股攤薄虧損時並無假設本公司的可轉換債券獲轉換，原因為其行使會導致每股虧損減少。

於截至二零一八年及二零一七年六月三十日止六個月期間，每股攤薄虧損金額與每股基本虧損相同，原因是於該期間內並無已發行潛在攤薄股份。

### 8. 物業、廠房及設備

於截至二零一八年六月三十日止六個月內，本集團收購物業、廠房及設備項目，有關成本合共為3,000港元(截至二零一七年六月三十日止六個月：無)。

# NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

## 9. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

## 9. 其他應收款、按金及預付款項

		At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Other receivables (note a)	其他應收款(附註a)	40	17
Deposits paid for investments (note b)	就投資所支付的按金(附註b)	24,500	7,500
Other deposits	其他按金	169	149
Prepayments	預付款項	124	279
		<b>24,833</b>	<b>7,945</b>

Notes:

- (a) At the end of reporting period, the balance of other receivables was neither past due nor impaired. No ageing analysis to be disclosed in respect of other receivables. In the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the Group's business nature.
- (b) Deposits paid for investments represent earnest money amounted to HK\$5,500,000 ("Deposit 1") and HK\$19,000,000 ("Deposit 2") paid by the Group for the proposed subscription of convertible notes and shares to be issued by two independent third parties.

Deposit 1

On 12 August 2016, the Company entered into a memorandum of understanding ("MoU") with an independent third party ("Issuer 1") pursuant to which the Company agreed to pay the deposit 1 amounted to HK\$5,500,000 to the Issuer 1 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 (the "Proposed Subscription 1"). The completion of the Proposed Subscription 1 is subject to the fulfillment of conditions precedent of the MoU including satisfaction of due diligence works on Issuer 1.

附註：

- (a) 於報告期末，其他應收款的結餘既無逾期亦無減值。並無就其他應收款披露賬齡分析。本公司董事認為，有鑑於本集團的業務性質，賬齡分析並無額外價值。
- (b) 就投資所支付的按金為本集團就建議認購將由兩名獨立第三者發行的可轉換票據及股份所支付的誠意金為5,500,000港元(「按金1」)及19,000,000港元(「按金2」)。

按金1

於二零一六年八月十二日，本公司與獨立第三者(「發行人1」)訂立諒解備忘錄(「諒解備忘錄」)，據此，本公司同意就建議認購(「建議認購事項1」)將由發行人所發行本金不超過26,000,000港元之可贖回可轉換票據支付按金1為數5,500,000港元(作為誠意金)予發行人1。建議認購事項1須待諒解備忘錄的先決條件獲履行後，方可完成，有關條件包括對發行人1進行盡職審查工作。

# NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

## 未經審核簡明財務報表附註

### 9. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

On 4 October 2016, 30 December 2016, 31 March 2017, 16 June 2017 and 1 January 2018 and 31 May 2018, the Company entered into a subscription agreement and five supplemental subscription agreements with the Issuer 1, to extend the completion date of the Proposed Subscription 1 to 31 December 2016, 31 March 2017, 30 June 2017, 31 December 2017, 30 June 2018 and 31 December 2018 respectively.

#### Deposit 2

On 27 June 2018, the Company entered into a subscription agreement 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 shares to be issued by the Issuer 2 (the "Proposed Subscription 2").

Up to the approval date on these Interim Financial Statements, the Proposed Subscription 1 is still under progress and not yet concluded, and the Proposed Subscription 2 was completed on 3 July 2018.

The amount of Deposit 1 is unsecured, interest-free and repayable within 7 days to 10 days upon request in the event that the Proposed Subscription 1 is not completed..

### 10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 9. 其他應收款、按金及預付款項(續)

於二零一六年十月四日、二零一六年十二月三十一日、二零一七年三月三十一日、二零一七年六月十六日、二零一八年一月一日及二零一八年五月三十一日，本公司與發行人1訂立認購協議及五項補充認購協議，以分別將建議認購事項1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及二零一八年十二月三十一日。

#### 按金2

於二零一八年六月二十七日，本公司與獨立第三者(「發行人2」)訂立認購協議，據此，本公司同意就建議認購(「建議認購事項2」)將由發行人2所發行之股份支付按金2(作為誠意金)予發行人2。

截至中期財務報表批准日期為止，建議認購事項1仍然在進行中，尚未完成。建議認購事項2已經於二零一八年七月三日完成。

按金1的金額為無抵押、免息及於建議認購事項1不能完成的情況下須應要求於7天至10天內償還。

### 10. 以公允值計量且其變動計入損益的金融資產

		At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trading securities	交易證券		
– 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	41,245	90,326
– Unlisted equity securities held for trading	– 為交易而持有的非上市權益證券	8,000	–
Convertible bonds designated as financial assets at fair value through profit or loss	指定為以公允值計量且其變動計入損益的金融資產的可轉換債券	111,172	111,073
		<b>160,417</b>	<b>201,399</b>

# NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

## 11. OTHER PAYABLES AND ACCRUALS

## 11. 其他應付款及應計費用

		At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 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	1,832	1,306
Unclaimed dividend payable	尚未領取的應付股息	4	4
		<b>1,836</b>	<b>1,310</b>

## 12. CONVERTIBLE BONDS

## 12. 可轉換債券

		At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
At beginning of the period/year	於期初／年初	12,564	17,832
Imputed interest charged	計算的推算利息	651	805
Redemption during the period/year	於本期間／年度內贖回	(12,500)	(5,000)
Interest paid during the period/year	於本期間／年度內支付的利息	(715)	(1,073)
Liability component	負債部分	-	12,564

# NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

## 未經審核簡明財務報表附註

### 13. PROMISSORY NOTES

### 13. 承付票

		At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 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	29,846	1,580
Issued during the period/year	於本期間／年度內發行	30,000	27,220
Interest charged during the period/year	於本期間／年度內計算的利息	1,454	1,215
Redemption during the period/year	於本期間／年度內贖回	(5,750)	-
Interest paid during the period/year	於本期間／年度內支付的利息	(1,733)	(169)
At end of period/year	於期末／年末	53,817	29,846
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	33,597	9,626
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	20,220	20,220

# NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

## 未經審核簡明財務報表附註

### 14. SHARE CAPITAL

### 14. 股本

		Number of shares 股份數目	Amount 金額
	Note 附註	'000 千股	HK\$'000 千港元
<b>Authorised:</b>			
Ordinary shares of HK\$1 each at 31 December 2017 (audited) and 1 January 2018 (unaudited)	法定： 於二零一七年十二月三十一日(經審核)及 二零一八年一月一日(未經審核)	100,000	100,000
Increase during the period	每股面值1港元的普通股 於本期間內增加	900,000	900,000
Ordinary shares of HK\$1 each at 30 June 2018 (unaudited)	於二零一八年六月三十日(未經審核) 每股面值1港元的普通股	1,000,000	1,000,000
<b>Issued and fully paid:</b>			
Ordinary shares of HK\$1 each at 31 December 2017 (audited) and 1 January 2018 (unaudited)	已發行及繳足股本： 於二零一七年十二月三十一日(經審核) 及二零一八年一月一日(未經審核)	85,929	85,929
Issue of shares on placement (unaudited)	每股面值1港元的普通股 配售時發行股份(未經審核)	14,000	14,000
	(a)		
Ordinary shares of HK\$1 each at 30 June 2018 (unaudited)	於二零一八年六月三十日(未經審核) 每股面值1港元的普通股	99,929	99,929

(a) On 11 May 2018, the Company and a placing agent entered into a placing agreement in respect of the placement of 14,000,000 ordinary shares of HK\$1.0 each at a price of HK\$0.79 per share under general mandate, to not less than six placees who are independent third parties to the Group (the "Placement"). The Placement was completed on 29 May 2018.

The net proceeds from the Placement amounted to approximately HK\$10,658,000. The anticipated net proceeds from the Placing disclosed in the Company's announcement date 11 May 2018 amounted to approximately HK\$10,730,000 which is intended to be utilised for repayment of short term loan and payment of interest in the aggregate amount of approximately HK\$8,800,000 and the remaining balance will be used for investment on listed securities.

(a) 於二零一八年五月十一日，本公司與配售代理訂立配售協議，內容有關根據一般授權配售14,000,000股每股面值1.0港元的普通股予不少於六名承配人，彼等均為本集團的獨立第三方，有關價格為每股0.79港元（「配售事項」）。配售事項已於二零一八年五月二十九日完成。

來自配售事項之所得款項淨額約為10,658,000港元。在本公司日期為二零一八年五月十一日的公告內所披露來自配售事項之估計所得款項淨額約為10,730,000港元，其擬用作償還短期貸款及支付利息為數合共約8,800,000港元，而餘額則將會用作投資於上市證券。

# NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

## 15. RELATED PARTY TRANSACTIONS

## 15. 關聯方交易

Six months ended 30 June  
截至六月三十日止六個月

		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Tiger Securities Asset Management Company Limited ("Tiger Securities")	泰嘉證券資產管理有限公司 (「泰嘉證券」)		
– Management fees	– 管理費	1,490	1,490

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

本公司執行董事胡銘佳先生為泰嘉證券的董事及負責人員。

## 16. OPERATING LEASES COMMITMENT

The Group leases offices under operating leases. The leases are negotiated for an average term of two years, with an option to renew the lease after that date at which time all terms are renegotiated.

## 16. 經營租賃承諾

本集團根據經營租約租用辦公室。經協商，租賃平均為期兩年，其後可選擇續訂租約，屆時所有條款均重新磋商。

As at 30 June 2018, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

於二零一八年六月三十日，本集團根據土地及樓宇之不可撤銷經營租約須於未來支付之最低租金總額如下：

		At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	480	480
In the second to fifth years inclusive	第二至第五年(首尾兩年包括在內)	40	280



# NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

## 未經審核簡明財務報表附註

### 17. 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.

### 17. 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

### 17. FAIR VALUE MEASUREMENTS (CONTINUED)

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

### 17. 公允值計量(續)

#### (a) 於報告期末的公允值層次披露

		At 30 June 2018 (unaudited)			
		於二零一八年六月三十日(未經審核)			
		Level 1	Level 2	Level 3	Total
		第一層次	第二層次	第三層次	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Recurring fair value measurements:</b>	持續的公允值計量：				
<b>Financial assets at fair value through profit or loss</b>	以公允值計量且其變動計入損益的金融資產				
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	41,245	—	—	41,245
Unlisted equity securities held for trading	為交易而持有的非上市權益證券	—	—	8,000	8,000
Convertible bonds designated at fair value through profit or loss	指定為以公允值計量且其變動計入損益的可轉換債券	—	—	111,172	111,172
<b>Total recurring fair value measurements</b>	持續的公允值計量合計	<b>41,245</b>	<b>—</b>	<b>119,172</b>	<b>160,417</b>

		At 31 December 2017 (audited)			
		於二零一七年十二月三十一日(經審核)			
		Level 1	Level 2	Level 3	Total
		第一層次	第二層次	第三層次	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Recurring fair value measurements:</b>	持續的公允值計量：				
<b>Financial assets at fair value through profit or loss</b>	以公允值計量且其變動計入損益的金融資產				
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	90,326	—	—	90,326
Convertible bonds designated at fair value through profit or loss	指定為以公允值計量且其變動計入損益的可轉換債券	—	—	111,073	111,073
<b>Total recurring fair value measurements</b>	持續的公允值計量合計	<b>90,326</b>	<b>—</b>	<b>111,073</b>	<b>201,399</b>

# NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

## 17. FAIR VALUE MEASUREMENTS (CONTINUED)

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

During the period/year ended 30 June 2018/31 December 2017, 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.

		At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
At 1 January	於一月一日	111,073	115,276
Total gains (losses) recognised:	總收益(虧損)：		
– in profit or loss (included in revenue and other gains and (losses))	– 在損益內確認(包括在收入及其他收益及(虧損))	99	(4,203)
At 30 June/31 December	於六月三十日/十二月三十一日	111,172	111,073

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

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

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

## 17. 公允值計量(續)

### (b) 按第三層次公允值計量的資產的對賬

於截至二零一八年六月三十日止期間/二零一七年十二月三十一日止年度，並無第三層次的金融資產轉換至其他層次。

下表列報於本期間/年度內，本集團第三層次工具的變動。

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

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

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

# NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

未經審核簡明財務報表附註

## 17. 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 fair value through profit or loss	Binomial and Partial Differential models: – Discount rate

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

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

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

During the period/year ended 30 June 2018/31 December 2017, there were no changes in valuation techniques used.

## 18. EVENT AFTER REPORT PERIOD

As of the approval date on these condensed consolidated financial statements, the Group had no significant event after the reporting period which need to be disclosed.

## 17. 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
指定為以公允值計量且其二項式及偏微分變動計入損益的可轉換債券投資	模型： – 折現率

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。

指定為以公允值計量且其變動計入損益的可轉換債券的公允值採用二項式期權定價模式估計。

每股價格及預期波動性提高，指定為以公允值計量且其變動計入損益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，指定為以公允值計量且其變動計入損益的可轉換債券的公允值亦會減少。

於截至二零一八年六月三十日止期間／二零一七年十二月三十一日止年度內，所使用的估值技術並無變更。

## 18. 報告期後事項

截至簡明綜合財務報表批准日期，本集團並無重大報告期後事項須予披露。

# NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

## 未經審核簡明財務報表附註

### 19. NEW AND REVISED IFRSs IN ISSUE BUT NOT YET EFFECTIVE

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2018 and earlier application is permitted. The Group has not early adopted any new or amended standards that has been issued but is not yet effective.

The Group has the following updates to the information provided in the last annual financial statements about the possible impacts of the new standards issued but not yet effective which may have a significant impact on the Group's consolidated financial statements.

IFRS 16 replaces IAS 17 Leases and related interpretations. The new standard introduces a single accounting model for lessees. For lessees the distinction between operating and finance leases is removed and lessees will recognise right-of-use assets and lease liabilities for all leases (with optional exemptions for short-term leases and leases of low value assets). IFRS 16 carries forward the accounting requirements for lessors in IAS 17 substantially unchanged. Lessors will therefore continue to classify leases as operating or financing leases.

### 19. 已頒佈但尚未生效的新制訂和經修訂的國際財務報告準則

若干新準則及準則修訂於二零一八年一月一日之後開始的年度期間生效，並允許提前應用。本集團並無提前採用任何已頒佈但尚未生效的新制訂或經修訂準則。

本集團就對於上一份年度財務報表所提供有關已頒佈但尚未生效的新準則（可能對本集團的綜合財務報表有重大影響）的潛在影響有以下更新資料。

國際財務報告準則第16號取代國際會計準則第17號「租賃」及其相關詮釋。新準則就承租人引入單一會計模式。就承租人而言，經營和融資租賃的區分已經移除，而承租人須就所有租賃確認使用權資產及租賃負債（短期租賃及低價值資產的租賃可獲選擇性豁免）。國際財務報告準則第16號沿用國際會計準則第17號有關出租人的會計要求而並無重大更改。因此，出租人將繼續將租賃分類為經營租賃或融資租賃。

# NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

## 未經審核簡明財務報表附註

### 19. NEW AND REVISED IFRSs IN ISSUE BUT NOT YET EFFECTIVE (CONTINUED)

IFRS 16 is effective for annual periods beginning on or after 1 January 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. Based on a preliminary assessment, the standard will affect primarily the accounting for the Group's operating leases. The Group's office property leases are currently classified as operating leases and where applicable the lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term. Under IFRS 16 the Group may need to recognise and measure a liability at the present value of the future minimum lease payments and recognise a corresponding right-of-use asset for these leases. The interest expense on the lease liability and depreciation on the right-of-use asset will be recognised in profit or loss. The Group's assets and liabilities will increase and the timing of expense recognition will also be impacted as a result. As disclosed in note 16 to the Interim Financial Statements, the Group's future minimum lease payments under non-cancellable operating leases for its office property amounted to HK\$520,000 as at 30 June 2018. These leases are expected to be recognised as lease liabilities, with corresponding right-of-use assets, once IFRS 16 is adopted. The amounts will be adjusted for the effects of discounting and the transition reliefs available to the Group.

### 20. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL STATEMENTS

The unaudited interim financial statements were approved and authorised for issue by the Board on 30 August 2018.

### 19. 已頒佈但尚未生效的新制訂和經修訂的國際財務報告準則(續)

國際財務報告準則第16號適用於二零一九年一月一日或以後開始的年度期間。本集團擬採用簡化過渡方法，而將不會重列首次採用前一年的比較金額。根據初步評估，該準則將主要影響本集團經營租賃的會計處理。本集團的辦公室物業租賃目前分類為經營租賃，在適用的情況下，租賃付款額(扣除從出租人所獲得的任何優惠)在租賃期內按照直線法確認為開支。根據國際財務報告準則第16號，本集團可能須就該等租賃按未來最低租賃付款額的現值確認及計量負債，並確認相應的使用權資產。租賃負債的利息開支及使用權資產的折舊將會在損益內確認。本集團的資產及負債將會因而有所增加，而確認開支的時間亦將會受到影響。誠如中期財務報表附註16內所披露，於二零一八年六月三十日，本集團辦公室物業的不可撤銷經營租賃的未來最低租賃付款額為520,000港元。預期一旦採用國際財務報告準則第16號，該等租賃將會確認為租賃負債以及相應的使用權資產。有關金額將會就折現的影響及本集團可用的過渡寬免作出調整。

### 20. 批准未經審核中期財務報表

未經審核中期財務報表已經由董事會於二零一八年八月三十日批准及授權刊發。

**Cocoon Holdings Limited**

中國天弓控股有限公司

