

CHINA HEALTHWISE HOLDINGS LIMITED

中國智能健康控股有限公司

(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: 00348

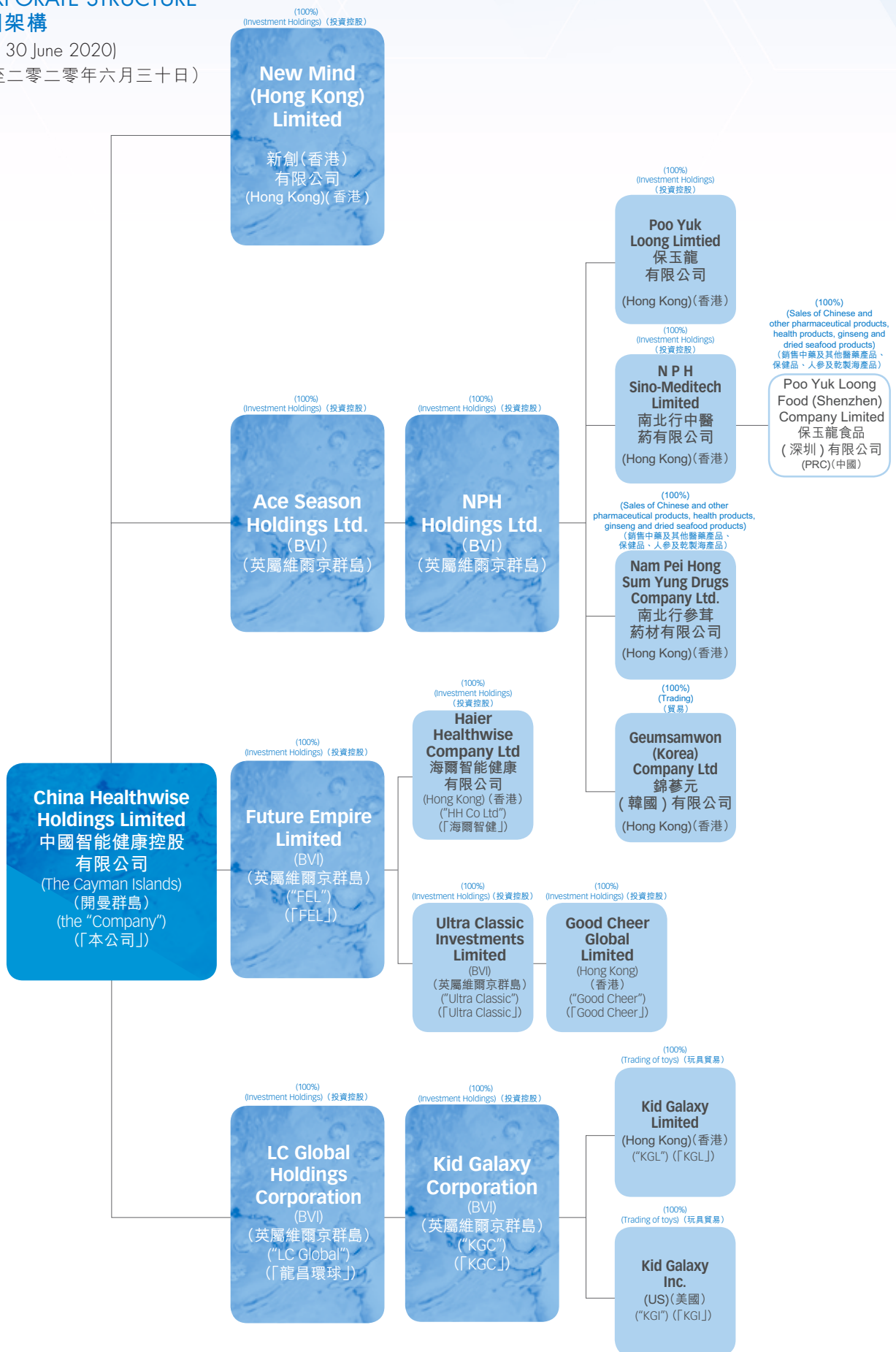
INTERIM REPORT 中期報告

2020

CORPORATE STRUCTURE 集團架構

(as at 30 June 2020)

(截至二零二零年六月三十日)



The board of directors (the "Board" or "Directors") of China Healthwise Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (together the "Group") for the six months ended 30 June 2020 together with the comparative figures for the corresponding period for the six months ended 30 September 2019. These interim consolidated financial statements have not been audited but have been reviewed by the Company's Audit Committee.

中國智能健康控股有限公司(「本公司」)董事會(「董事會」或「董事」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零二零年六月三十日止六個月之未經審核簡明綜合業績，連同截至二零一九年九月三十日止六個月同期之比較數字。此等中期綜合財務報表均未經審核，惟已由本公司審核委員會審閱。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Six Months Ended 30 June 2020

簡明綜合損益及其他全面收益表

截至二零二零年六月三十日止六個月

		Unaudited 未經審核	
		For the six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 September 2019 截至 二零一九年 九月三十日 止六個月 HK\$'000 千港元
		Notes 附註	
Revenue	收入	4	117,838
Cost of sales	銷售成本		(71,735)
Gross profit	毛利		46,103
Other revenue, gains and losses, net	其他收入、收益及虧損，淨額	4	(23,637)
Selling and distribution expenses	銷售及分銷支出		(25,640)
General and administrative expenses	一般及行政費用		(23,858)
Finance costs	融資成本	5	(13,215)
Loss before income tax	除所得稅前虧損	6	(40,247)
Income tax credit/(expense)	所得稅抵免／(開支)	7	1,630
Loss for the period	期內虧損		(38,617)
Other comprehensive (loss)/income for the period, net of tax:	期內扣除稅項後其他全面(虧損)／收益：		
Items that may be reclassified subsequently to profit or loss:	其後可能會重新分類至損益的項目：		
– Exchange differences arising from translation of foreign operations	– 換算海外業務產生之匯兌差額		(10)
– Exchange difference reclassified to profit or loss upon disposal of subsidiaries	– 於出售附屬公司後重新分類至損益之匯兌差額		11,154

		Unaudited 未經審核	
		For the six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 September 2019 截至 二零一九年 九月三十日 止六個月 HK\$'000 千港元
		Notes 附註	
Other comprehensive (loss)/income for the period, net of tax	期內扣除稅項後其他全面(虧損)/收益		(10) 9,253
Total comprehensive loss for the period	期內全面虧損總額		(38,627) (69,795)
Loss for the period attributable to:	以下人士應佔期內虧損：		
– Owners of the Company	– 本公司擁有人		(38,617) (76,977)
– Non-controlling interests	– 非控股權益		– (2,071)
			(38,617) (79,048)
Total comprehensive loss for the period attributable to:	以下人士應佔期內全面虧損總額：		
– Owners of the Company	– 本公司擁有人		(38,627) (77,359)
– Non-controlling interests	– 非控股權益		– 7,564
			(38,627) (69,795)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損		
– Basic	– 基本	9	(0.49) cents 港仙 (0.93) cents 港仙
– Diluted	– 攤薄	9	N/A 不適用 N/A 不適用

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

As at 30 June 2020

於二零二零年六月三十日

			Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	5,127	4,903
Right-of-use assets	使用權資產	10	5,868	12,074
Loans receivable	應收貸款	11	64,500	15,000
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	12	3,971	18,306
Deferred tax assets	遞延稅項資產		4,846	3,569
			84,312	53,852
Current assets	流動資產			
Inventories	存貨		67,303	68,939
Trade and other receivables, deposits and prepayments	應收貿易賬款及其他應收款 項、按金及預付款項	13	53,366	51,259
Loans receivable	應收貸款	11	217,878	248,831
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	12	106,714	120,275
Tax recoverable	可收回稅項		–	9
Pledged bank deposit	已抵押銀行存款		–	8,190
Cash and cash equivalents	現金及現金等價物		24,668	47,072
			469,929	544,575
Current liabilities	流動負債			
Trade and other payables and accrued charges	應付貿易賬款及其他應付 款項及應計費用	14	116,223	117,663
Lease liabilities	租賃負債		6,256	12,034
Borrowings	借貸	15	36,013	18,685
Tax payable	應繳稅項		6,152	5,158
Convertible loan notes	可換股貸款票據		99,876	110,038
			264,520	263,578

		Notes 附註	Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Net current assets	流動資產淨值		205,409	280,997
Total assets less current liabilities	總資產減流動負債		289,721	334,849
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		6,092	6,256
Deferred tax liabilities	遞延稅項負債		575	1,920
			6,667	8,176
Net assets	資產淨值		283,054	326,673
EQUITY	權益			
Share capital	股本	16	775,306	786,546
Reserves	儲備		(492,252)	(459,873)
Total equity	總權益		283,054	326,673

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

		Unaudited 未經審核	
		For the six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 September 2019 截至 二零一九年 九月三十日 止六個月 HK\$'000 千港元
Net cash (outflow)/inflow from operating activities	經營業務之現金 (流出)／流入淨額	(21,274)	94,602
Net cash inflow/(outflow) from investing activities	投資業務之現金流入／(流出)淨額	16,294	(2,820)
Net cash outflow from financing activities	融資活動之現金流出淨額	(17,414)	(21,753)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)／增加淨額	(22,394)	70,029
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等價物	47,072	54,940
Effect on foreign exchange rate changes	匯率變動之影響	(10)	(1,888)
Cash and cash equivalents at the end of the period	於期末之現金及現金等價物	24,668	123,081
Analysis of the balance of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and cash equivalents	現金及現金等價物	24,668	123,081

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動報表

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	Treasury shares	Convertible loan notes equity reserve 可換股貸款票據權益儲備	Exchange fluctuation reserve 匯兌波動儲備	Accumulated losses	Attributable to owners of the Company	Non-controlling interests	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	庫存股份 HK\$'000 千港元	可換股貸款票據權益儲備 HK\$'000 千港元	匯兌波動儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	本公司擁有人應佔 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日	786,546	337,166	-	19,835	11,242	(828,116)	326,673	-	326,673
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(10)	-	(10)	-	(10)
Loss for the period	期內虧損	-	-	-	-	-	(38,617)	(38,617)	-	(38,617)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(10)	(38,617)	(38,627)	-	(38,627)
Repurchase and cancellation of shares (Note 16)	購回及註銷股份(附註16)	(11,240)	-	(1,533)	-	-	7,781	(4,992)	-	(4,992)
As at 30 June 2020	於二零二零年六月三十日	775,306	337,166	(1,533)	19,835	11,232	(858,952)	283,054	-	283,054

		Share capital	Share premium	Share option reserve	Convertible loan notes equity reserve 可換股貸款票據權益儲備	Exchange fluctuation reserve 匯兌波動儲備	Accumulated losses	Attributable to owners of the Company	Non-controlling interests	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可換股貸款票據權益儲備 HK\$'000 千港元	匯兌波動儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	本公司擁有人應佔 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	852,131	337,166	15,742	19,835	(13,250)	(756,178)	455,446	(62,006)	393,440
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(11,536)	-	(11,536)	9,635	(1,901)
Exchange difference reclassified to profit or loss upon disposal of subsidiaries	於出售附屬公司後重新分類至損益之匯兌差額	-	-	-	-	11,154	-	11,154	-	11,154
Loss for the period	期內虧損	-	-	-	-	-	(76,977)	(76,977)	(2,071)	(79,048)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(382)	(76,977)	(77,359)	7,564	(69,795)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	5,872	5,872
Release on lapse of equity-settled share-based payment	於以股權結算之股份付款失效時解除	-	-	(15,742)	-	-	15,742	-	-	-
Repurchase and cancellation of shares	購回及註銷股份	(65,585)	36,665	-	-	-	-	(28,920)	-	(28,920)
As at 30 September 2019	於二零一九年九月三十日	786,546	373,831	-	19,835	(13,632)	(817,413)	349,167	(48,570)	300,597

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Basis of preparation and principal accounting policies

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

These unaudited condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the Group’s annual financial statements for the period from 1 April 2019 to 31 December 2019 (the “2019 annual financial statements”), except for those additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) as disclosed in note 2 and application of accounting policy which became relevant to the Group as described below:

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants relate to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “Other revenue, gains and losses, net”.

The preparation of these unaudited condensed consolidated interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgements and estimates have been made in preparing the financial statements are disclosed in note 3.

未經審核簡明綜合中期財務報表附註

1. 編製基準及主要會計政策

該等未經審核簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十六之適用披露規定編製而成。

該等未經審核簡明綜合中期財務報表乃根據與本集團於二零一九年四月一日至二零一九年十二月三十一日止期間之年度財務報表（「二零一九年年度財務報表」）所採納之相同會計政策編製，惟應用附註2所披露之香港財務報告準則（「香港財務報告準則」）修訂本所帶來之新增會計政策以及應用下文所述與本集團相關之會計政策除外：

政府補助

除非能合理確定本集團將遵守政府補助所附帶的條件及將獲發有關補助，否則不會確認政府補助。

政府補助於本集團將該補助擬用於補償的相關成本確認為開支的期間內，有系統地於損益確認。

與收入有關的應收政府補助是作為已產生的開支或虧損的補償，或是旨在給予本集團即時且無未來相關成本的財務支援，於其應收期間在損益確認。該等補助於「其他收入、收益及虧損，淨額」項下呈列。

編製符合香港會計準則第34號的此等未經審核簡明綜合中期財務報表需運用會影響政策應用以及年內迄今資產及負債、收入及開支呈報金額的若干判斷、估計及假設。實際結果可能與該等估計有所差異。編製財務報表時已作出重大判斷及估計的範疇披露於附註3。

These unaudited condensed consolidated interim financial statements are presented in Hong Kong Dollars ("HK\$"), unless otherwise stated. These unaudited condensed consolidated interim financial statements contain unaudited condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2019 annual financial statements. These unaudited condensed consolidated interim financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with the HKFRSs and should be read in conjunction with the 2019 annual financial statements.

On 2 December 2019, the Company announced to change its financial year end date from 31 March to 31 December in order to have a coterminous year end date with that of its substantial shareholder, which is a Hong Kong listed company domiciled in Bermuda, for comparable presentation of financial performance and position.

Accordingly, the comparative figures presented for the unaudited condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of cash flows, condensed consolidated statement of changes in equity and related notes, which covers a six-month period from 1 April 2019 to 30 September 2019, are not comparable with those of the current interim period which covers a six-month period from 1 January 2020 to 30 June 2020.

2. Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of unaudited condensed consolidated interim financial statements:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

In addition, the Group has early applied the Amendment to HKFRS 16 COVID-19-Related Rent Concessions.

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated interim financial statements.

除另有指明者外，此等未經審核簡明綜合中期財務報表乃以港元（「港元」）呈列。此等未經審核簡明綜合中期財務報表載有未經審核簡明綜合財務報表及選定說明附註。該等附註包括對理解本集團自二零一九年年度財務報表刊發以來財務狀況及表現變動而言屬重大的事件及交易的說明。此等未經審核簡明綜合中期財務報表及附註並不包括根據香港財務報告準則編製整套財務報表所需的所有資料，並應與二零一九年年度財務報表一併閱讀。

為使年度結算日與其主要股東之年度結算日（於百慕大註冊的香港上市公司）相接，於二零一九年十二月二日，本公司宣佈將其財政年度結算日由三月三十一日更改為十二月三十一日，以呈列可比較的財務表現及狀況。

因此，涵蓋二零一九年四月一日至二零一九年九月三十日止六個月期間的未經審核簡明綜合損益及其他全面收益表、簡明綜合現金流量表、簡明綜合權益變動表呈列的比較數字以及相關附註，與本中期期間（涵蓋二零二零年一月一日至二零二零年六月三十日止六個月期間）的綜合損益及其他全面收益表呈列的數字以及相關附註不可比較。

2. 應用香港財務報告準則修訂本

於本中期期間，本集團於編製未經審核簡明綜合中期財務報表時，首次應用提述香港財務報告準則概念框架修訂本及下列由香港會計師公會所頒佈之香港財務報告準則修訂本，該等修訂本於二零二零年一月一日或之後開始的年度期間強制生效：

香港財務報告準則第3號之修訂本	業務之定義
香港會計準則第1號及香港會計準則第8號之修訂本	重大之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂本	利率基準改革

此外，本集團已提早應用香港財務報告準則第16號修訂本COVID-19相關租金優惠。

除下文所述者外，於本中期期間應用提述香港財務報告準則概念框架修訂本及香港財務報告準則修訂本對本集團於本期間及過往期間之未經審核簡明綜合中期財務報表所載之財務狀況及表現及／或披露並無重大影響。

Impacts and accounting policies on early application of Amendment to HKFRS 16 COVID-19-Related Rent Concessions

Accounting policies

Leases

COVID-19-related rent concessions

Rent concessions relation to lease contracts that occurred as a direct consequence of the COVID-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- (a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- (c) there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 Leases if the changes were not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

Transition and summary of effects

The Group has early applied the amendment in current interim period. The application has no impact to the opening accumulated losses at 1 January 2020. The Group recognised changes in lease payments resulted from rent concessions of HK\$1,170,000 in profit or loss for the current interim period.

3. Use of judgements and estimates

In preparing these unaudited condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2019 annual financial statements.

提早應用香港財務報告準則第16號修訂本 COVID-19相關租金優惠的影響及會計政策

會計政策

租賃

COVID-19相關租金優惠

對於因COVID-19疫情直接引致之租賃合約相關租金優惠，倘符合以下所有條件，本集團選擇應用可行權宜方法，即不評估有關變動是否構成租賃修改：

- (a) 租賃付款之變動使租賃代價有所修改，而經修改之代價與緊接變動前的租賃代價大致相同，或少於緊接變動前的租賃代價；
- (b) 租賃付款之任何減幅僅影響原到期日為二零二一年六月三十日或之前之付款；及
- (c) 租賃之其他條款及條件並無實質變動。

承租人如應用可行權宜方法將租賃優惠導致的租賃付款變動入賬，將以同一方式將應用香港財務報告準則第16號租賃的變動入賬（倘變動並非租賃修改）。租賃付款的寬免或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬免或豁免的金額，並於該事件發生的期間在損益中確認相應調整。

過渡及影響概要

本集團於本中期間提早應用修訂本。有關應用對二零二零年一月一日的期初累計虧損並無影響。本集團於本中期間於損益確認因租金優惠一百一十七萬港元而導致的租賃付款變動。

3. 所用判斷及估計

於編製該等未經審核簡明綜合中期財務報表的過程中，管理層於應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與二零一九年年度財務報表所應用者相同。

4. Revenue, other revenue, gains and losses, net and segmental information

The Group is principally engaged in sale of toys, Chinese health products, money lending business and investment in financial instruments. Revenue and other revenue, gains and losses, net recognised during the period are as follows:

4. 收入、其他收入、收益及虧損淨額以及分部資料

本集團主要從事玩具及中藥保健品之銷售、放債業務及投資金融工具。期內已確認之收入及其他收入、收益及虧損淨額如下：

		Unaudited 未經審核	
		For the six months ended 30 June 2020 截至二零二零年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 September 2019 截至二零一九年 九月三十日 止六個月 HK\$'000 千港元
Revenue from contracts with customers	客戶合約收入		
Sale of goods	銷售貨品	102,637	227,973
Interest income	利息收入	15,201	14,263
Dividend income and gain or loss on disposal of financial instruments, net	股息收入及出售金融工具之收益或虧損·淨額	-	(2,400)
		117,838	239,836
Other revenue, gains and losses, net	其他收入、收益及虧損·淨額		
Interest income	利息收入	8	127
Fair value loss on financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之金融資產公平值虧損	(18,090)	(51,304)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	4,051
Impairment loss on loans, trade and other receivables, net	貸款、貿易及其他應收款項減值虧損·淨額	(7,736)	(8,232)
Government grants	政府補助	800	-
Rent concessions	租金優惠	1,170	-
Others	其他	211	(401)
		(23,637)	(55,759)
		94,201	184,077

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Group's chief operating decision maker (the "CODM") for their assessment of performance and resource allocation. The Group has identified the following reportable segments from its operations:

- OBM toys: sale of own-brand toys
- Chinese health products: sale of Chinese health products
- Money lending business: granting loans
- Investment in financial instruments: investing in financial instruments

Consumer electronic products segment was disposed on 27 October 2019.

(a) Segment revenue and results

Segment revenue represents revenue generated from external customers. There were no inter-segment sales during the six months ended 30 June 2020 and 30 September 2019. Corporate revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' (loss)/profit that is used by the CODM for assessment of segment performance.

For the six months ended 30 June 2020

		OBM toys 自有品牌 製造玩具 HK\$'000 千港元 (Unaudited) (未經審核)	Chinese health products 中藥保健品 HK\$'000 千港元 (Unaudited) (未經審核)	Money lending business 放債業務 HK\$'000 千港元 (Unaudited) (未經審核)	Investment in financial instruments 投資 金融工具 HK\$'000 千港元 (Unaudited) (未經審核)	Reportable segment total 可報告 分部統計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue to external customers	外部客戶收入	44,641	57,996	15,201	-	117,838
Segment loss before income tax	除所得稅前分部 虧損	(3,691)	(2,146)	(1,710)	(18,641)	(26,188)

For the six months ended 30 September 2019

		OBM toys 自有品牌 製造玩具 HK\$'000 千港元 (Unaudited) (未經審核)	Consumer electronic products 消費類 電子產品 HK\$'000 千港元 (Unaudited) (未經審核)	Chinese health products 中藥保健品 HK\$'000 千港元 (Unaudited) (未經審核)	Money lending business 放債業務 HK\$'000 千港元 (Unaudited) (未經審核)	Investment in financial instruments 投資 金融工具 HK\$'000 千港元 (Unaudited) (未經審核)	Others 其他 HK\$'000 千港元 (Unaudited) (未經審核)	Reportable segment total 可報告 分部統計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue to external customers	外部客戶收入	179,172	-	48,801	14,263	[2,400]	-	239,836
Segment (loss)/profit before income tax	除所得稅前分部 (虧損)/溢利	(7,883)	(3,300)	(5,515)	8,177	(53,995)	3,712	(58,804)

本集團已根據定期呈報予本集團主要經營決策者(「主要經營決策者」)作表現評估及資源分配用途之內部財務資料識別其營運分部及編製分部資料。本集團已根據其營運識別出以下可報告分部：

- 自有品牌製造玩具：自有品牌玩具銷售
- 中藥保健品：中藥保健品銷售
- 放債業務：提供貸款
- 投資金融工具：金融工具投資

消費類電子產品分部已經於二零一九年十月二十七日出售。

(a) 分部收入及業績

分部收入指源自外部客戶之收入。於截至二零二零年六月三十日及二零一九年九月三十日止六個月，概無進行分部間銷售。由於公司收入及開支並未計入主要經營決策者評估分部表現時使用之分部(虧損)/溢利計量內，故並無分配至營運分部。

截至二零二零年六月三十日止六個月

截至二零一九年九月三十日止六個月

		Unaudited 未經審核	
		For the six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 September 2019 截至 二零一九年 九月三十日 止六個月 HK\$'000 千港元
Reportable segment loss	可報告分部虧損	(26,188)	(58,804)
Interest income	利息收入	8	127
Exchange losses, net	匯兌虧損·淨額	(81)	-
Unallocated finance costs	未分配融資成本	(9,141)	(11,144)
Unallocated corporate expenses	未分配公司開支		
– Staff costs	– 員工成本	(3,511)	(2,775)
– Legal and professional fee	– 法律及專業費用	(1,043)	(563)
– Others	– 其他	(291)	(2,340)
Consolidated loss before income tax	除所得稅前綜合虧損	(40,247)	(75,499)

(b) *Segment assets and liabilities*

The following is an analysis of the Group's assets and liabilities by reporting segment:

At 30 June 2020

(b) *分部資產及負債*

以下為本集團可報告分部資產及負債之分析：

於二零二零年六月三十日

		OBM toys 自有品牌 製造玩具 HK\$'000 千港元 (Unaudited) (未經審核)	Chinese health products 中藥保健品 HK\$'000 千港元 (Unaudited) (未經審核)	Money lending business 放債業務 HK\$'000 千港元 (Unaudited) (未經審核)	Investment in financial instruments 投資 金融工具 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment assets	分部資產	71,380	81,231	288,451	111,211	552,273
Unallocated corporate assets	未分配公司資產					1,968
Consolidated total assets	綜合總資產					554,241
Segment liabilities	分部負債	118,944	23,384	5,080	23,322	170,730
Unallocated corporate liabilities	未分配公司負債					100,457
Consolidated total liabilities	綜合總負債					271,187

At 31 December 2019

於二零一九年十二月三十一日

		OBM toys 自有品牌 製造玩具 HK\$'000 千港元 (Audited) (經審核)	Chinese health products 中藥保健品 HK\$'000 千港元 (Audited) (經審核)	Money lending business 放債業務 HK\$'000 千港元 (Audited) (經審核)	Investment in financial instruments 投資 金融工具 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產	68,346	103,107	281,299	138,811	591,563
Unallocated corporate assets	未分配公司資產					6,864
Consolidated total assets	綜合總資產					598,427
Segment liabilities	分部負債	112,217	37,266	5,494	-	154,977
Unallocated corporate liabilities	未分配公司負債					116,777
Consolidated total liabilities	綜合總負債					271,754

(c) Information about the Group's revenue by geographical region is as follows:

(c) 本集團按地區劃分之收入資料如下:

		Unaudited 未經審核	
		For the six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 September 2019 截至 二零一九年 九月三十日 止六個月 HK\$'000 千港元
The PRC and Hong Kong (Note (i))	中國及香港(附註(i))	73,735	63,252
United States of America and Canada	美利堅合眾國及加拿大	43,080	173,035
Europe (Note (ii))	歐洲(附註(ii))	753	2,859
Australia	澳洲	170	106
Others	其他	100	584
Total	總額	117,838	239,836

Note (i): Revenue from interest income, dividend income and sale of financial instruments are disclosed by location of operations.

Note (ii): The products are first exported to one of the European countries ("Shipping Port Countries") and then distributed to different European countries by the customers. The information as to where the products are finally shipped is unavailable and the cost of obtaining such information would be excessive. The Directors are of the opinion that disclosing the identities of the Shipping Port Countries is undesirable as such disclosure might be misleading.

(d) Information on major customers is as follows:

For the six months ended 30 June 2020, revenue of approximately HK\$18,586,000 were derived from OBM Toys segment to one external customer, which contributed over 10% or more of the Group's revenue (six months ended 30 September 2019: HK\$76,516,000).

附註(i): 利息收入、股息收入及金融工具銷售之收入乃按營業地點披露。

附註(ii): 產品首先付運至一歐洲國家(「裝運港口國家」),隨後由客戶分銷至不同歐洲國家。產品最終裝船付運至目的地的資料無法獲得且獲得有關資料之成本昂貴。董事認為,披露裝運港口國家資料屬不合宜,原因是有關披露可能會產生誤導。

(d) 主要客戶之資料如下:

截至二零二零年六月三十日止六個月,自有品牌製造玩具分部自一名外部客戶產生收入約一千八百五十八萬六千港元,佔本集團收入超過百分之十或以上(截至二零一九年九月三十日止六個月:七千六百五十一萬六千港元)。

5. Finance costs

5. 融資成本

		Unaudited 未經審核	
		For the six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 September 2019 截至 二零一九年 九月三十日 止六個月 HK\$'000 千港元
Total interest expenses for financial liabilities that are not at fair value through profit or loss:	並非按公平值計入損益之金融負債利息開支總額:		
Interest on borrowings	借貸利息	1,124	546
Interest on lease liabilities	租賃負債利息	550	705
Imputed interest on convertible loan notes	可換股貸款票據之推算利息	10,541	11,114
Loss on partial redemption of convertible loan notes (note (i))	部分贖回可換股貸款票據之虧損(附註(i))	1,000	-
		13,215	12,365

Note (i): The Group has redeemed partial principal and accrued interest of convertible loan notes of approximately HK\$21,703,000 by 30 June 2020.

附註(i): 截至二零二零年六月三十日,本集團已贖回可換股貸款票據的部分本金及應計利息約二千一百七十萬三千港元。

6. Loss before income tax

6. 除所得稅前虧損

		Unaudited 未經審核	
		For the six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 September 2019 截至 二零一九年 九月三十日 止六個月 HK\$'000 千港元
Loss before income tax is stated after charging the following:	除所得稅前虧損已扣除下列各項：		
Cost of inventories sold	已售存貨成本	71,735	183,339
Depreciation of right-of-use assets	使用權資產折舊	7,162	6,054
Depreciation of property, plant and equipment	物業、廠房及設備折舊	797	925

7. Income tax (credit)/expense

7. 所得稅(抵免)/開支

The amount of income tax (credit)/expense in the unaudited condensed consolidated statement of profit or loss and other comprehensive income represents:

未經審核簡明綜合損益及其他全面收益表中的所得稅(抵免)/開支之金額指：

		Unaudited 未經審核	
		For the six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 September 2019 截至 二零一九年 九月三十日 止六個月 HK\$'000 千港元
Current taxation – Hong Kong profits tax	即期稅項 – 香港利得稅		
– provision for the period	– 本期撥備	993	1,358
– under-provision in respect of prior years	– 過往年度撥備不足	–	2,191
Deferred tax	遞延稅項	(2,623)	–
		(1,630)	3,549

Hong Kong profits tax is calculated at applicable tax rate on the estimated assessable profits for six months ended 30 June 2020 and 30 September 2019.

香港利得稅乃根據截至二零二零年六月三十日及二零一九年九月三十日止六個月之估計應課稅溢利按適用稅率計算。

8. **Dividends**
The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2020 (six months ended 30 September 2019: Nil).

9. **Loss per share**

8. **股息**
董事不建議派付截至二零二零年六月三十日止六個月之中期股息(截至二零一九年九月三十日止六個月:無)。

9. **每股虧損**

		Unaudited 未經審核	
		For the six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 HK cents 港仙	For the six months ended 30 September 2019 截至 二零一九年 九月三十日 止六個月 HK cents 港仙
Basic loss per share	每股基本虧損	(0.49)	(0.93)
Diluted loss per share (Note)	每股攤薄虧損(附註)	N/A 不適用	N/A 不適用

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following data:

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算:

		Unaudited 未經審核	
		For the six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 September 2019 截至 二零一九年 九月三十日 止六個月 HK\$'000 千港元
Loss	虧損		
Loss for the period attributable to owners of the Company, used in the basic and diluted loss per share calculation	用以計算每股基本及攤薄虧損之本公司擁有人應佔期內虧損	(38,617)	(76,977)

Unaudited
未經審核

For the six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月	For the six months ended 30 September 2019 截至 二零一九年 九月三十日 止六個月
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Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數目		
		7,810,647,096	8,276,728,852

Note: No diluted loss per share is presented for the six months ended 30 June 2020 and 30 September 2019 as the effect of all potential ordinary shares from convertible loan notes outstanding at 30 June 2020 and 30 September 2019 is anti-dilutive.

附註：截至二零二零年六月三十日及二零一九年九月三十日止六個月，由於來自於二零二零年六月三十日及二零一九年九月三十日尚未行使之可換股貸款票據的所有潛在普通股具有反攤薄影響，故並無呈列每股攤薄虧損。

10. Property, plant and equipment and right-of-use assets

During the six months ended 30 June 2020, the Group acquired property, plant and equipment which are moulds with a cost of HK\$991,000 (six months ended 30 September 2019: HK\$2,819,000). The Group has entered into several leases for shops and offices in Hong Kong during the six months ended 30 June 2020 and accordingly additional right of use assets amounted to HK\$1,142,000 (six months ended 30 September 2019: HK\$11,832,000) have been recognised during the current period.

10. 物業、廠房及設備以及使用權資產

截至二零二零年六月三十日止六個月，本集團收購物業、廠房及設備，主要是成本為九十九萬一千港元（截至二零一九年九月三十日止六個月：二百八十一萬九千港元）的模具。本集團已於截至二零二零年六月三十日止六個月訂立若干有關香港店舖及辦公室的租賃，因此，於本期間已確認額外使用權資產一百一十四萬二千港元（截至二零一九年九月三十日止六個月：一千一百八十三萬二千港元）。

11. Loans receivable

11. 應收貸款

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Loans receivable arising from money lending business	放債業務產生之應收貸款	300,816	274,533
<i>Less: accumulated allowances for expected credit loss</i>	<i>減: 預期信貸虧損之累計撥備</i>	<i>(18,438)</i>	<i>(10,702)</i>
		282,378	263,831

All loans are denominated in HK\$. The loans receivable are unsecured and carry effective interest ranging from 8%-15% per annum (31 December 2019: 8%-15% per annum). A maturity profile of the loans receivable (net of impairment loss recognised, if any) at the end of the reporting periods, based on the maturity date is as follows:

所有貸款均以港元計值。應收貸款為無抵押及按實際年利率介乎百分之八至百分之十五（二零一九年十二月三十一日：年利率百分之八至百分之十五）計息。於報告期末，按到期日劃分之應收貸款（扣除已確認減值虧損（如有））到期情況如下：

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Current assets	流動資產		
Within one year	一年內	217,878	248,831
Non-current assets	非流動資產		
More than one year but not exceeding two years	一年以上但不超過兩年	64,500	15,000
		282,378	263,831

12. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss comprise:

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Listed equity securities in Hong Kong	於香港上市之股本證券		
– Non-current	– 非流動	–	18,306
– Current	– 流動	106,714	120,275
		106,714	138,581
Unlisted equity securities	非上市股本證券		
– Non-current	– 非流動	3,971	–
		110,685	138,581

Fair value of listed equity securities is determined based on quoted bid prices in the Stock Exchange. Fair value of unlisted equity securities is determined based on valuation using asset-based approach.

上市股本證券之公平值乃根據聯交所報買盤價釐定。非上市股本證券之公平值乃根據使用資產法得出的估值釐定。

13. Trade and other receivables, deposits and prepayments

The carrying amounts of trade and other receivables, deposits and prepayments are as follows:

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Trade receivables	應收貿易賬款	34,941	39,494
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	18,425	11,765
		53,366	51,259

12. 按公平值計入損益之金融資產

按公平值計入損益之金融資產包括：

13. 應收貿易賬款及其他應收款項、按金及預付款項

應收貿易賬款及其他應收款項、按金及預付款項之賬面值如下：

The ageing analysis of the trade receivables is as follows:

應收貿易賬款之賬齡分析如下：

		Unaudited 未經審核	Audited 經審核
		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
0 – 90 days	零至九十日	29,283	37,412
91 – 180 days	九十一至一百八十日	5,115	1,089
181 – 365 days	一百八十一至三百六十五日	313	695
Over 365 days	三百六十五日以上	230	298
		34,941	39,494

The Group's sales are on letter of credit or open account terms. Credit terms are reviewed on a regular basis. The normal trade terms include letter of credit, deposits before shipments and credit period ranging from 30 to 90 days but business partners with strong financial backgrounds may be offered longer credit terms.

本集團之銷售均以信用狀或記賬條款進行。信貸條款會定期檢討。一般貿易條款包括信用狀、付運前按金以及介乎三十日至九十日內的賒賬期，但對財力雄厚之業務夥伴可給予較長之賒賬期。

14. Trade and other payables and accrued charges

14. 應付貿易賬款及其他應付款項及應計費用

		Unaudited 未經審核	Audited 經審核
		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Trade payables	應付貿易賬款	90,752	97,699
Other payables and accrued charges	其他應付款項及應計費用	25,471	19,964
		116,223	117,663

The ageing analysis of the trade payables is as follows:

應付貿易賬款之賬齡分析如下：

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
0 – 90 days	零至九十日	28,153	37,888
91 – 180 days	九十一至一百八十日	4,128	3,409
181 – 365 days	一百八十一至三百六十五日	9,427	4,931
Over 365 days	三百六十五日以上	49,044	51,471
		90,752	97,699

15. Borrowings

15. 借貸

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Current	流動		
Bank loans	銀行貸款	16,013	18,685
Other loans	其他貸款	20,000	-
		36,013	18,685

Certain of the Group's bank loans are secured by pledge of a subsidiary's fixtures and equipment, inventories and trade receivables.

若干本集團銀行貸款由質押一間附屬公司之裝置及設備、存貨及應收貿易賬款作抵押。

The Group's other loans carried interest at 10% and are secured by pledge of a subsidiary's investment in financial assets at fair value through profit or loss.

本集團其他貸款按百分之十計息並由質押一間附屬公司按公平值計入損益之金融資產的投資作抵押。

16. Share capital

16. 股本

		Authorised 法定	
		Convertible cumulative redeemable preference shares of US\$100,000 each 每股面值十萬美元之 可換股可累積可贖回優先股 Number of shares 股份數目	Ordinary shares of HK\$0.10 each 每股面值零點一零港元之 普通股 Number of shares 股份數目
		US\$'000 千美元	'000 千股
As at 31 December 2019 (audited), 1 January and 30 June 2020 (unaudited)	於二零一九年十二月 三十一日(經審核)、 二零二零年一月一日 及六月三十日 (未經審核)	40	15,000,000
		4,000	1,500,000

		Issued and fully paid 已發行及繳足		
		Convertible cumulative redeemable preference shares of US\$100,000 each 每股面值十萬美元之 可換股可累積可贖回優先股	Ordinary shares of HK\$0.10 each 每股面值零點一零港元之 普通股	
		Number of shares 股份數目	Number of shares 股份數目	
		US\$'000 千美元	'000 千股	HK\$'000 千港元
As 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)	-	7,865,458	786,546
Repurchase and cancellation of shares (Note)	購回及註銷股份(附註) (Note)	-	(112,400)	(11,240)
As at 30 June 2020 (unaudited)	於二零二零年六月 三十日(未經審核)	-	7,753,058	775,306

Note: During the six months ended 30 June 2020, the Company repurchased its own shares as follows:

附註：截至二零二零年六月三十日止六個月，本公司購回其自身股份如下：

Month of repurchase	購回月份	No. of ordinary share of HK\$0.10 each 每股面值 零點一零港元之 普通股數目 '000 千股	Price per share 每股價格		Aggregate consideration paid 所支付之 總代價 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
January 2020	二零二零年一月	19,900	0.036	0.034	700
March 2020	二零二零年三月	20,150	0.029	0.026	577
April 2020	二零二零年四月	17,550	0.028	0.027	480
May 2020	二零二零年五月	29,850	0.030	0.028	875
June 2020	二零二零年六月	52,150	0.034	0.029	1,649
		139,600			4,281

Out of 139,600,000 repurchased ordinary shares, 91,350,000 ordinary shares of HK\$2,748,000, together with 21,050,000 ordinary shares of HK\$711,000 repurchased during the nine months ended 31 December 2019, a total number of 112,400,000 ordinary shares of HK\$3,459,000 were cancelled during the six months ended 30 June 2020. The remaining 48,250,000 repurchased ordinary shares of HK\$1,533,000 were recognised as treasury shares as at 30 June 2020.

在購回的一億三千九百六十萬股普通股中，於截至二零一九年十二月三十一日止九個月購回的九千一百三十五萬股普通股(二百七十四萬八千港元)及二千一百零五萬股普通股(七十一萬一千港元)(合共一億一千二百四十萬股普通股(三百四十五萬九千港元))已於截至二零二零年六月三十日止六個月註銷。購回的餘下四千八百二十五萬股普通股(一百五十三萬三千港元)於二零二零年六月三十日確認為庫存股份。

The directors of the Company considered that the Company's ordinary shares were trading at a discount to the net asset value per share, the repurchases would increase the net asset value per share of the Company.

本公司董事認為本公司普通股價格低於每股資產淨值，購回將提高本公司的每股資產淨值。

17. Fair value measurements of financial instruments

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

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

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

	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 總計 HK\$'000 千港元
Fair value on a recurring basis	按經常基準計量之公平值				
Financial assets at FVTPL	按公平值計入損益的金融資產				
– listed equity securities	– 上市股本證券	106,714	–	–	106,714
– unlisted equity securities	– 非上市股本證券	–	–	3,971	3,971
		106,714	–	3,971	110,685
Fair value on a recurring basis	按經常基準計量之公平值				
Financial assets at FVTPL	按公平值計入損益的金融資產				
– listed equity securities	– 上市股本證券	138,581	–	–	138,581

17. 金融工具之公平值計量

本集團按經常基準以公平值計量之金融工具之公平值

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

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

In estimating the fair value of financial instruments, the Group uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Group estimates the fair value by reference to valuation with appropriate valuation techniques and inputs.

Fair values of listed equity securities have been determined by reference to their quoted market closing prices at the end of the reporting period.

Fair value of unlisted equity securities is determined based on valuation using asset-based approach.

Information about Level 3 fair value measurements

	Valuation techniques	Significant unobservable inputs	Relation of significant unobservable inputs to fair value
	估值技術	重大不可觀察輸入值	重大不可觀察輸入值與公平值之關係
Unlisted equity securities	非上市股本證券	Asset-based approach	N/A
		資產法	不適用

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

於估計金融工具之公平值時，本集團採用現時可得之市場可觀察數據。倘未能獲取第一層次之輸入值，則本集團會參考適用之估值技術及輸入數據的估值預計公平值。

公平值經參考彼等於報告期末之所報收市價釐定。

非上市股本證券之公平值乃根據使用資產法得出的估值釐定。

有關第三層次公平值計量之資料

Significant unobservable inputs	Relation of significant unobservable inputs to fair value
重大不可觀察輸入值	重大不可觀察輸入值與公平值之關係
N/A	N/A
不適用	不適用

下表呈列分類為第三層次估值之金融資產之公平值變動：

		HK\$'000 千港元
At 1 January 2020 (unaudited)	於二零二零年一月一日 (未經審核)	-
Investment in unlisted equity securities	非上市股本證券投資	8,500
Fair value loss on financial assets at FVTPL	按公平值計入損益的金融資產之公平值虧損	(4,529)
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	3,971

During the six months ended 30 June 2020 and 30 September 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

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

The carrying amounts of financial assets and financial liabilities carried at amortised cost were not materially different from their fair value at 30 June 2020 and 31 December 2019.

於截至二零二零年六月三十日及二零一九年九月三十日止六個月，第一層次及第二層次之間並無轉移，亦無轉入或轉出第三層次。

並非按經常基準計量公平值之本集團金融資產及金融負債之公平值

於二零二零年六月三十日及二零一九年十二月三十一日，按攤銷成本列賬之金融資產及金融負債之賬面值與彼等之公平值並無重大差異。

18. Contingent liabilities

As at 30 June 2020 and 31 December 2019, the Group had no contingent liabilities.

19. Related party transactions

During the six months ended 30 June 2020, the Group did not have significant transactions with related parties.

During the six months ended 30 September 2019, the Group had transactions and balances with related parties, some of which are also deemed to be connected parties pursuant to the Listing Rules.

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note.

The significant transactions with related parties are as follows:

	Type of transaction 交易類型	Unaudited 未經審核	
		For the six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 September 2019 截至 二零一九年 九月三十日 止六個月 HK\$'000 千港元
Companies controlled by a close family member of a director of a subsidiary of the Company 由本公司一間附屬公司的一名董事之近親成員控制的公司	Purchases (Note) 購買 (附註)	-	9,411

Note: These companies ceased to be related parties of the Group since the resignation of that director on 7 May 2019. Accordingly, the transactions for the period from 1 April 2019 up to 7 May 2019 amounting to approximately HK\$9,411,000 were related party transactions of the Group. Nevertheless, the transactions for the six months ended 30 September 2019 amounting to approximately HK\$55,551,000 constitute connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

18. 或然負債

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無或然負債。

19. 有關連人士交易

於截至二零二零年六月三十日止六個月，本集團並無與有關連人士有重大交易。

於截至二零一九年九月三十日止六個月，本集團與有關連人士進行交易並有結餘，根據上市規則，部分有關連人士亦被視作關連方。

本公司與其附屬公司之交易於合併入賬時已予抵銷，且並未於本附註披露。

與有關連人士之重大交易如下：

	Unaudited 未經審核	
	For the six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 September 2019 截至 二零一九年 九月三十日 止六個月 HK\$'000 千港元
	-	9,411

附註：該等公司已自該董事於二零一九年五月七日辭任後不再為本集團之有關連人士。因此，於二零一九年四月一日直至二零一九年五月七日期間，金額約為九百四十一萬一千港元之交易屬本集團之有關連人士交易。然而，截至二零一九年九月三十日止六個月金額約為五千五百五十五萬一千港元的交易構成上市規則第十四A章所界定的關連交易或持續關連交易。

20. Event after the reporting period

Subsequent to 30 June 2020 and up to the date of this report, the Group had the following material event:

- (a) On 19 August 2020, the Company entered into the sale and purchase agreement to which the Company has conditionally agreed to dispose of the entire issued share capital of its subsidiary, LC Global Holdings Corporation, at a consideration of HK\$1. Details of which are set out in the Company's announcement dated 19 August 2020.
- (b) Since the outbreak of COVID-19 pandemic, ongoing prevention and guarantee measures as well as travel restrictions have been imposed by many countries. Such measures and the COVID-19 have had negative impacts on the overall economy as well as the Group, especially on the business operations of the Chinese health products segment and the demand of OBM toys from North America and Europe. Therefore, the Group's operations and revenue may be negatively affected to a certain extent depending on the effects of the prevention and control measures, duration of the outbreak and implementation of various policies.

The Company will closely monitor the situation, and assess its impacts on the Group's financial position and operating results.

20. 報告期後事項

於二零二零年六月三十日之後及直至本報告日期，本集團之重大事項如下：

- (a) 於二零二零年八月十九日，本公司訂立買賣協議，據此本公司有條件同意出售其附屬公司LC Global Holdings Corporation之全部已發行股本，代價為一港元。有關詳情載於本公司日期為二零二零年八月十九日之公告。
- (b) 自COVID-19大流行爆發以來，眾多國家持續實施預防檢疫措施及旅行限制。該等措施及COVID-19對整體經濟以及本集團（尤其是中藥保健品分部的業務營運以及北美及歐洲自有品牌製造玩具需求）造成負面影響。因此，本集團的經營和收入可能在一定程度上受到負面影響，影響程度取決於防控措施的效果、疫情持續時間及各項政策的實施。

本公司將密切關注有關情況，並評估其對本集團財務狀況及經營業績的影響。

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2020 (2019: Nil).

RESULTS, BUSINESS REVIEW AND PROSPECTS

Results

The Board announced on 2 December 2019 that the financial year end date of the Group had been changed from 31 March to 31 December.

The above change was to align with the financial year end date of the Company's substantial shareholder which have a significant influence over the Company and whose accounts are to be closed at the financial year end date of 31 December. The Board considers that this change will minimise the resources, such as audit fee, applied for the preparation of the audited consolidated financial statements of the Group arising from the difference in the financial year end dates of the Company and its above mentioned substantial shareholder.

For the six months ended 30 June 2020 (the "Period"), the Group's revenue decreased by approximately ("approx.") 51% to approx. HK\$118 million, compared with approx. HK\$240 million for the six months ended 30 September 2019 (the "Corresponding Period"). Gross profit margin for the Period was approx. 39% compared to approx. 24% in the Corresponding Period. Overall, the loss attributable to owners of the Company was approx. HK\$39 million compared with the loss attributable to the owners of the Company of approx. HK\$77 million in the Corresponding Period.

Business Review

The Group recorded a decrease in revenue by approx. 51% for the Period compared to the revenue of the Group for the Corresponding Period as a result of the negative impact from COVID-19.

During the Period, the OBM toys business contributed the revenue of approx. HK\$45 million compared with the Corresponding Period of approx. HK\$179 million. The Chinese health products business has contributed revenue of approx. HK\$58 million during the Period compared with the Corresponding Period of approx. HK\$49 million. The impact from COVID-19 was partially offset by the change of financial year, which the Period included the lunar new year, a peak season for the Chinese health product business. The money lending business has contributed revenue of approx. HK\$15 million (2019: approx. HK\$14 million) during the Period. The investment in financial instruments business had no realised gain or loss during the Period (2019: realised loss of approx. HK\$2 million).

The gross profit margin increased to 39% from 24% of the Corresponding Period mainly because of a decrease in contribution from the OBM Toys segment which generated a lower gross profit margin, comparing with other segments.

中期股息

董事不建議派付截至二零二零年六月三十日止六個月之中期股息(二零一九年:無)。

業績、業務回顧及展望

業績

董事會於二零一九年十二月二日宣佈,本集團的財政年度結算日已由三月三十一日變更為十二月三十一日。

上述變動乃為與本公司主要股東的財政年度結算日保持一致,該主要股東對本公司擁有重大影響力,其賬目於十二月三十一日的財政年度結算日結算。董事會認為該變動可將因本公司與上述主要股東在財政年度結算日上的差異而使用於編製本集團經審核綜合財務報表的資源(如審核費用)減至最少。

截至二零二零年六月三十日止六個月(「本期間」),本集團之收入較截至二零一九年九月三十日止六個月(「相應期間」)之約二億四千萬港元減少約(「約」)百分之五十一至約一億一千八百萬港元。本期間,毛利率約為百分之三十九,而相應期間則約為百分之二十四。整體而言,本公司擁有人應佔虧損約為三千九百萬港元,而相應期間之本公司擁有人應佔虧損則約為七千七百萬港元。

業務回顧

於本期間,由於COVID-19的負面影響,本集團之收入較相應期間減少約百分之五十一。

於本期間,自有品牌製造玩具業務貢獻收入約四千五百萬港元,而相應期間則約為一億七千九百萬港元。於本期間,中藥保健品業務貢獻收入約五千八百萬港元,而相應期間為約四千九百萬港元。來自COVID-19的影響部分被財政年度的變動而抵銷,其中本期間包括農曆新年(中藥保健品業務的旺季)。放債業務於本期間貢獻收入約為一千五百萬港元(二零一九年:約一千四百萬港元)。投資金融工具業務於本期間並無已變現收益或虧損(二零一九年:已變現虧損約二百萬港元)。

毛利率由相應期間的百分之二十四增加至百分之三十九,主要由於來自自有品牌製造玩具分部的貢獻減少,其較其他分部產生較低的毛利率。

The Group recorded a decrease in loss for the Period of approx. HK\$40 million to approx. HK\$39 million during the Period compared with the Corresponding Period of approx. HK\$79 million. The reduction in loss was mainly attributable to the significant decrease in segment losses of investment in financial instruments to approx. HK\$19 million (2019: HK\$54 million) for the Period.

Chinese Health Products

Ace Season Holdings Limited ("Ace Season") and its subsidiaries are principally engaged in the sales of Chinese and other pharmaceutical products, health products, ginseng and dried seafood products to wholesaler and retailer. One of the subsidiaries of Ace Season, Nam Pei Hong Sum Yung Drugs Company Limited engages in the business of trading and retail of "Sum Yung" (參茸) and dried seafood products since 1977 and the brand name of "Nam Pei Hong" (南北行) is highly recognised in Hong Kong and Southern Mainland China.

During the Period, this segment had contributed revenue of approx. HK\$58 million (2019: HK\$49 million) and a loss of approx. HK\$2 million (2019: HK\$6 million). As at 30 June 2020, there were 10 retail shops of Nam Pei Hong (2019: 11 retail shops). The increase in revenue and improvement of results was mainly because of the change of financial year of which the Period included the lunar new year, a peak season for the Chinese Health Products Business.

OBM Toys

The outbreak of COVID-19 has negatively impacted the sales of our Own Brand Manufacturing ("OBM") business, especially the North American Market. Sales for the period ended 30 June 2020 decreased approx. 75% from approx. HK\$179 million for the six months ended 30 September 2019 to approx. HK\$45 million for the six months ended 30 June 2020.

The COVID-19 recession had impacted the OBM Toys segment's revenues decline significantly due to the overall drop in consumer demand, reduced discretionary spending, and nationwide lockdown resulting in stores remaining closed in Q2. Under mandatory "stay-at-home" or "shelter-in-place" orders, 90% of the domestic spring & summer orders of the OBM Toys segment got cancelled in April because of the store closure. Products sold was much lower comparing to the Corresponding Period.

For the six months ended 30 June 2020, North America remained our major destination for the Group's OBM toys, with shipments amounting to approx. HK\$43 million compared to HK\$173 million for the six months ended 30 September 2019, accounted for approx. 98% (2019: 97%) of the revenue from OBM Toys segment. Trade receivables slightly decreased from approx. HK\$34 million as at 31 December 2019 to approx. HK\$30 million as at 30 June 2020.

於本期間，本集團錄得本期間的虧損較相應期間之約七千九百萬港元減少約四千萬港元至約三千九百萬港元。有關虧損減少乃主要由於本期間投資金融工具的分部虧損顯著減少至約一千九百萬港元(二零一九年：五千四百萬港元)所致。

中藥保健品

Ace Season Holdings Limited ("Ace Season")及其附屬公司主要從事向批發商及零售商銷售中藥及其他醫藥產品、保健品、人參及乾製海產品。Ace Season之附屬公司之一—南北行參茸藥材有限公司自一九七七年開始從事參茸及乾製海產品之貿易及零售業務，且「南北行」品牌名稱在香港及中國內地南方已廣受認可。

於本期間，此分部貢獻收入約五千八百萬港元(二零一九年：四千九百萬港元)及虧損約二百萬港元(二零一九年：六百萬港元)。於二零二零年六月三十日，有十間南北行零售店(二零一九年：十一間零售店)。收入增加及業績改善乃主要由於財政年度的變動，其中本期間包括農曆新年(中藥保健品業務的旺季)。

自有品牌製造玩具

COVID-19的爆發對我們自有品牌製造("自有品牌製造")業務的銷售產生負面影響，尤其是在北美市場的銷售。截至二零二零年六月三十日止期間的銷售由截至二零一九年九月三十日止六個月之約一億七千九百萬港元減少約百分之七十五至截至二零二零年六月三十日止六個月之約四千五百萬港元。

COVID-19帶來的經濟蕭條已導致自有品牌製造玩具分部的收益大幅下降，原因乃消費者需求整體下降、可支配支出減少，及全國封鎖導致第二季度的商舖仍舊關閉。在「待在家中」或「就地避難」的強制性命令下，由於商舖關閉，自有品牌製造玩具分部90%的國內春夏訂單於四月被取消。產品銷售較相應期間相比大幅下降。

截至二零二零年六月三十日止六個月，北美市場仍然是本集團主要的自有品牌製造玩具出口市場，出口額約達四千三百萬港元(截至二零一九年九月三十日止六個月為一億七千三百萬港元)，佔自有品牌製造玩具分部的收入約百分之九十八(二零一九年：百分之九十七)。應收貿易賬款自二零一九年十二月三十一日之約三千四百萬港元小幅減少至二零二零年六月三十日之約三千萬港元。

Money Lending

During the Period, the Group's money lending business generated interest income on loans amounting to approx. HK\$15 million (2019: HK\$14 million), and reported a segment loss (before taxation) of approx. HK\$2 million (2019: profit of HK\$8 million). The segment loss of the Period was mainly due to the increase in allowance for expected credit losses under a weaker Hong Kong economy during the Period. The average monthly outstanding balance of loans receivables was HK\$286 million in the six months ended 30 June 2020. During the Period, the Group granted new loans in the aggregate principal amount of HK\$26 million to three customers. The Group's customers made drawings in the aggregate principal amount of HK\$26 million from the existing and new loans to the Group. At the end of the reporting period, the directors assessed the collectability of the loans receivable. Although there was no objective evidence that the Group would not be able to collect its loans receivables, receivable, an allowance for expected credit losses on loans receivable of approx. HK\$18 million (2019: HK\$11 million) was provided.

Investment in Financial Instruments

During the Period, the Group's investment in financial instruments business reported a segment loss of approx. HK\$19 million (2019: HK\$54 million) arising from the change in fair value of financial assets at fair value through profit or loss. The segment loss was a result of the poor market sentiment on the stock market during the Period.

Movements in the equities held by the Group during the six months ended 30 June 2020 and the nine months ended 31 December 2019 are as follows:

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
At beginning of period	期初	138,581	228,022
Acquisitions	收購	8,500	710
Loss arising on change in fair value	公平值變動產生之虧損	(18,090)	(58,094)
Disposals	出售	(18,306)	(32,057)
At end of period	期末	110,685	138,581

放債

於本期間，本集團之放債業務產生之貸款利息收入為約一千五百萬港元（二零一九年：一千四百萬港元），且錄得分部虧損（除稅前）約二百萬港元（二零一九年：溢利八百萬港元）。本期間分部虧損主要由於本期間香港經濟疲弱，預期信貸虧損撥備增加。截至二零二零年六月三十日止六個月，尚未償還應收貸款月均結餘為二億八千六百萬港元。於本期間內，本集團向三名客戶作出本金總額為二千六百萬港元之新貸款。本集團之客戶向本集團從現有及新增貸款中提取本金總額二千六百萬港元。於報告期末，董事評估應收貸款之可收回程度。儘管並無客觀證據顯示本集團將無法收回其應收貸款，但本集團已計提應收貸款之預期信貸虧損撥備約一千八百萬港元（二零一九年：一千一百萬港元）。

投資金融工具

於本期間，本集團投資金融工具業務錄得按公平值計入損益之金融資產之公平值變動產生之分部虧損約一千九百萬港元（二零一九年：五千四百萬港元）。分部虧損乃因本期間股票市場景氣不佳所致。

截至二零二零年六月三十日止六個月及截至二零一九年十二月三十一日止九個月，本集團持有的股本變動如下：

Details of certain significant listed equities held by the Group at 30 June 2020 are as follows:

於二零二零年六月三十日，本集團持有的若干重大的上市股本詳情如下：

Name of Hong Kong listed equities	Principal activities	Cost of shares at 30 June 2020	Number of shares held at 30 June 2020	Fair value at 30 June 2020	Fair value as compared to the consolidated total assets of the Group at 30 June 2020	Fair value gain/(loss) recognised in the six months ended 30 June 2020
香港上市股本名稱	主要業務	於二零二零年六月三十日的股份成本 HK\$'000 千港元	於二零二零年六月三十日的持有的股份數目 '000 千股	於二零二零年六月三十日的公平值 HK\$'000 千港元	於二零二零年六月三十日的公平值與本集團綜合資產總值之比較	截至二零二零年六月三十日止六個月已確認之公平值收益/(虧損) HK\$'000 千港元
IDG Energy Investment Limited (stock code: 650)	Mobility services business, upstream oil and gas business, LNG liquefaction and exporting, LNG importing, processing and sales, and LNG logistics services, as well as related energy investment fund management	44,000	40,000	40,200	7.3%	(200)
IDC能源投資有限公司* (IDG Energy Investment Limited) (股份代號: 650)	移動服務業務、上游油氣業務、液化天然氣(LNG)液化及出口、LNG進口、加工及銷售及LNG物流服務，以及相關能源投資基金管理					
Huanxi Media Group Limited (stock code: 1003)	Media and entertainment related businesses, and provision of property agency related services	25,093	16,860	25,627	4.6%	155
歡喜傳媒集團有限公司* (Huanxi Media Group Limited) (股份代號: 1003)	媒體及娛樂相關業務以及提供物業代理相關服務					
Yunfeng Financial Group Limited (stock code: 376)	Long term assurance business, the provision of securities brokerage, consultancy and advisory services and investment research, wealth management, employee stock ownership plan administration and principal investment.	36,486	7,526	24,460	4.4%	(2,408)
雲鋒金融集團有限公司 (股份代號: 376)	長期保險業務、提供證券經紀、顧問及諮詢服務及投資研究、財富管理、員工持股計劃管理及主要投資。					

* 僅供識別

The Group had made investments with a short to long term perspective with the objective of making capital gain as well as income from dividend. The Group invested in a diversified portfolio of listed equity securities in various industries. The directors believe that the future performance of the Hong Kong listed equities held by the Group is largely affected by economic factors, investor sentiment, demand and supply balance of an investee company's shares and fundamentals of an investee company, such as investee company's news, business fundamentals and development, financial performance and future prospects. Accordingly, the directors closely monitor the above factors, particularly the fundamentals of each individual investee company in the Group's equity portfolio, and proactively adjust the Group's equity portfolio mix in order to improve its performance.

本集團從短期至長期角度進行投資，目標為獲取資本收益及股息收入。本集團投資多個行業的上市股本證券的多元化投資組合。董事相信，本集團所持有的香港上市股本的未來表現，在很大程度上受經濟因素、投資者情緒、被投資公司的股份供求平衡及被投資公司的基本面（如被投資公司的新聞、業務基本面及發展、財務表現及未來前景）等因素的影響。因此，董事密切關注上述因素，特別是本集團股本投資組合中各個別被投資公司的基本面，並積極調整本集團的股本投資組合，以提高其表現。

PLANS AND PROSPECTS

OBM Toys

Kid Galaxy will expect a considerable decline in sales in 2020 comparing to 2019. Also, with the uncertain threat of getting hit by tariff and COVID-19, Kid Galaxy's profit margin may further get hurt in 2020.

Consumers are shopping with greater awareness of the environment, health and cost. A huge rise in digital commerce with the lockdowns in place and many stores shuttered. Kid Galaxy will continue investing more efforts and putting out more promotions for their ecommerce business to catch this trend which likely to continue post-pandemic.

This segment is also expecting its domestic sales to improve in the coming months as retail stores had begun to reopen in June.

Chinese Health Products

In view of the increasing awareness in health and the aging of population in Hong Kong, demand for health care products, especially Chinese medicine, "Sum Yung" (參茸) and dried seafood in Hong Kong has grown steadily in recent years.

As a result of the local social unrest since June 2019, the number of tourists visiting Hong Kong has reduced which negatively impact the retail market of Hong Kong. Furthermore, the Chinese Health Products business was further hit by COVID-19 during the Period.

The Group will continue to invest in the health care business and to develop its retail business of "Sum Yung" (參茸) and dried seafood products in Hong Kong with an aim to broaden its revenue base. The Group will strictly control costs and improve operation efficiency to stay competitive and expects the retail market of Hong Kong and demand for Chinese Health products will rebound after the COVID-19 outbreak.

Money lending business

Despite certain uncertainties in the global economy such as the tightening of US-China trade relationship and the outbreak of COVID-19, the demand for money lending business remain stable during the Period and the Group's loans receivable together with accrued interest receivables increased slightly to HK\$282.4 million (31 December 2019: HK\$263.8 million), the Group will continue to develop this business cautiously by strengthening its credit policy and risk control policy.

Business Portfolio Management

The current business strategies of the Group with an aim to achieve the best use of its resources and improve its overall performance and portfolio diversification have been continuously evaluated. The Company has been actively looking to diversify the revenue sources of the Group in order to create shareholders' value through making investments and/or acquiring business or projects that have promising outlooks and prospects.

規劃及前景

自有品牌製造玩具

Kid Galaxy預期於二零二零年的銷售將較二零一九年大幅下降。此外，由於受到關稅及COVID-19衝擊所帶來的不明朗因素的威脅，Kid Galaxy的毛利率可能於二零二零年進一步受損。

消費者在購物時愈發關注環境、健康及成本。隨著當地的封鎖及眾多商舖的關閉，數字化商業大量興起。Kid Galaxy將繼續投入更多精力並為其電子商務業務推出更多的促銷活動，以追趕此可能在疫情後持續發展的趨勢。

此分部亦預期其國內銷售於未來數月將提升，乃由於零售商店於六月開始重開營業。

中藥保健品

由於保健意識逐步普及及香港人口老化，香港對保健品尤其是中藥、參茸及乾製海產品之需求近年來穩步提高。

香港遊客數量的減少乃由於當地自二零一九年六月以來的持續社會動蕩所致，而此對香港的零售市場造成負面影響。此外，中藥保健品業務於本期間受到COVID-19的進一步衝擊。

本集團將繼續投資於保健業務並發展其在香港之參茸及乾製海產品零售業務以便擴大收入基礎。本集團將嚴格控制成本及提升營運效率以保持競爭力，並預期香港零售市場及中藥保健品需求將於COVID-19疫情後反彈。

放債業務

儘管全球經濟存在若干不明朗因素，如中美貿易關係緊張及爆發COVID-19，但放債業務在本期間需求仍保持穩定，本集團之應收貸款連同應收應計利息輕微增至二億八千二百四十萬港元（二零一九年十二月三十一日：二億六千三百八十萬港元）。本集團將繼續透過加強其信貸政策及風險管控政策以審慎發展此業務。

業務組合管理

本集團目前的業務策略旨在充分利用其資源，改善其整體表現及促進投資組合多元化發展，該等策略已獲持續評估。本公司一直積極尋求多元化本集團收入來源，以透過投資及／或收購擁有廣闊前景的業務或項目為股東創造價值。

GROUP RESOURCES AND LIQUIDITY

As at 30 June 2020, the Group's cash and bank balances were approx. HK\$25 million (31 December 2019: HK\$55 million). The Group's total borrowings and convertible loan notes were approx. HK\$136 million (31 December 2019: HK\$129 million). Gearing ratio, calculated as the total borrowings and convertible loan notes divided by shareholders' equity, was approx. 48% (31 December 2019: 39%). As at 30 June 2020, the Group recorded total current assets of approx. HK\$470 million (31 December 2019: HK\$545 million) and total current liabilities of approx. HK\$265 million (31 December 2019: HK\$264 million). The current ratio of the Group, calculated by dividing the total current assets by the current liabilities, was approx. 177% (31 December 2019: 206%). The Group recorded a decrease in shareholders' fund from approx. HK\$327 million as at 31 December 2019 to a net asset position of approx. HK\$283 million as at 30 June 2020. The decrease was mainly due to the share repurchase and the operating loss during the Period.

Inventories recorded a decrease of approx. 3% compared to previous year end date of 31 December 2019 and the value of stock in warehouse decreased from approx. HK\$69 million as at 31 December 2019 to approx. HK\$67 million as at 30 June 2020.

Trade receivables recorded an approx. 10% decrease as at 30 June 2020 to approx. HK\$35 million, compared with approx. HK\$39 million as at 31 December 2019 mainly because customers in USA has decreased its orders of OBM Toys during the Period under the impact of COVID-19.

Overall, the Group's operations are still in a stable position. The financial position has remain stable during the Period. Barring unforeseen challenges and global economic downturn, in the opinion of the Directors, the Group has sufficient financial resources to meet its normal operational and expansion needs.

FOREIGN CURRENCY RISKS

The Group's exposure to currency risk attributable to trade and other receivables, bank balances, trade and other payables and bank borrowings, are denominated in currencies other than the functional currency of the entity to which they related. The Group currently does not have a foreign currency hedging policy. However, the Management will monitor the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

本集團資源及流動資金

於二零二零年六月三十日，本集團之現金及銀行結餘約為二千五百萬港元（二零一九年十二月三十一日：五千五百萬港元）。本集團之總借貸及可換股貸款票據約為一億三千六百萬港元（二零一九年十二月三十一日：一億二千九百萬港元）。資產負債比率（以總借貸及可換股貸款票據除以股東權益計算）約為百分之四十八（二零一九年十二月三十一日：百分之三十九）。於二零二零年六月三十日，本集團錄得流動資產總值約四億七千萬港元（二零一九年十二月三十一日：五億四千五百萬港元）及流動負債總額約二億六千五百萬港元（二零一九年十二月三十一日：二億六千四百萬港元）。本集團之流動比率（以流動資產總值除以流動負債計算）約為百分之一百七十七（二零一九年十二月三十一日：百分之二百零六）。本集團錄得股東資金由於二零一九年十二月三十一日約三億二千七百萬港元減少至於二零二零年六月三十日資產淨值狀況約二億八千三百萬港元。該減少主要由於本期間進行之股份回購及經營虧損所致。

存貨較截至二零一九年十二月三十一日止上一年度減少約百分之三以及庫存存貨價值由於二零一九年十二月三十一日約六千九百萬港元減少至於二零二零年六月三十日約六千七百萬港元。

於二零二零年六月三十日之應收貿易賬款較於二零一九年十二月三十一日的約三千九百萬港元減少約百分之十至約三千五百萬港元，此乃主要由於美國客戶於在COVID-19影響下於本期間減少其自有品牌製造玩具訂單。

整體而言，本集團之業務仍處於穩定狀態。財務狀況於本期間保持穩定。在無未預見的挑戰及全球經濟下滑之情況下，董事認為，本集團具有足夠財務資源應付其一般營運及擴展需要。

外匯風險

本集團承受的貨幣風險來自於以相關實體功能貨幣以外的貨幣計值的應收貿易賬款及其他應收款項、銀行結餘、應付貿易賬款及其他應付款項以及銀行借貸。本集團目前並無外幣對沖政策。然而，管理層將監控外匯風險，並於有需要時考慮對沖重大外幣風險。

CAPITAL STRUCTURE

During the Period, the Company repurchased a total of 139,600,000 ordinary shares of the Company at an aggregate price of HK\$4 million on the Stock Exchange. As at the date of this report, the 139,600,000 repurchased shares were cancelled.

SIGNIFICANT INVESTMENTS AND ACQUISITIONS

The Group did not have any significant investments or acquisitions or sales of subsidiaries during the Period.

EMPLOYEES

As at 30 June 2020, the Group had approx. 110 employees and contract workers based in Hong Kong headquarters, Macau office, PRC offices and the U.S. sales office. The number of employees of the Group varies from time to time depending on production needs and they are remunerated based on industry practices.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2020, the following persons, other than a Director or chief executive of the Company, had an interest in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of Part XV of the Securities and Futures Ordinance ("SFO"):

(a) Long positions in ordinary shares of HK\$0.10 each of the Company

Name of shareholder	Capacity
股東名稱	身份
Eternity Finance Group Limited 永恒財務集團有限公司	Beneficial owner 實益擁有人
Riche (BVI) Limited	Interest in a controlled corporation 受控法團權益
Eternity Investment Limited 永恒策略投資有限公司	Interest in a controlled corporation 受控法團權益

Notes: These Shares were registered in the name of Eternity Finance Group Limited, a wholly-owned subsidiary of Riche (BVI) Limited, which in turn is wholly-owned by Eternity Investments Limited, the shares of which are listed on the Main Board of the Stock Exchange under stock code: 764.

股本架構

於本期間，本公司於聯交所合共購回一億三千九百六十萬股本公司普通股，總價為四百萬港元。於本報告日期，一億三千九百六十萬股購回股份已被註銷。

重大投資及收購事項

本集團於本期間並無任何重大投資或收購或出售附屬公司。

僱員

於二零二零年六月三十日，本集團聘用約一百一十名僱員及合約工人，受聘於香港總部、澳門辦事處、中國辦事處及美國銷售辦事處。本集團之僱員數目會因應生產需要而不時作出變動，且彼等根據行業慣例獲支付薪酬。

主要股東

於二零二零年六月三十日，下列人士（董事或本公司最高行政人員除外）擁有根據證券及期貨條例（「證券及期貨條例」）第XV部第三百三十六條須存置之登記冊所記錄之本公司股份及相關股份權益：

(a) 本公司每股面值零點一零港元普通股之好倉

Number of issued ordinary shares held 持有之已發行普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
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1,483,728,240	19.14%
1,483,728,240	19.14%
1,483,728,240	19.14%

附註：該等股份以永恒財務集團有限公司之名義登記，其為Riche (BVI) Limited之全資附屬公司，而Riche (BVI) Limited則由永恒策略投資有限公司全資擁有，永恒策略投資有限公司之股份於聯交所主板上市（股份代號：764）。

(b) Convertible bonds

Name of shareholder	Capacity
股東名稱	身份

Heng Tai Finance Limited	Beneficial owner 實益擁有人
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Heng Tai Consumables Group Limited 亨泰消費品集團有限公司	Interest in a controlled corporation 受控法團權益
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Notes: These convertible bonds were registered in the name of Heng Tai Finance Limited, a wholly-owned subsidiary of Heng Tai Consumables Group Limited, the shares of which are listed on the Main Board of the Stock Exchange under stock code: 197.

Save as disclosed above, as at 30 June 2020, the Directors are not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company or its associated corporation(s) which would require to be recorded in the register required to be kept by the Company pursuant to section 336 of Part XV of the SFO.

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for 10 years from 14 September 2012 to 14 September 2022 and for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation. Further details of the Scheme are set out in note 19 to the condensed consolidated interim financial statements and the circular of the Company dated 29 August 2012.

On 24 April 2018, share options of 340,000,000 were granted by the Company to the directors of the Company at exercise price HK\$0.121 per share and immediately vested. All 340,000,000 share options were lapsed on 23 April 2019.

(b) 可換股債券

Number of convertible bonds held	Number of underlying shares
持有之可換股債券數目	相關股份數目

990,000,000	990,000,000
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990,000,000	990,000,000
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附註：該等可換股債券以Heng Tai Finance Limited之名義登記，其為亨泰消費品集團有限公司之全資附屬公司，亨泰消費品集團有限公司之股份於聯交所主板上市（股份代號：197）。

除上文所披露者外，於二零二零年六月三十日，董事概不知悉任何其他人士或法團於本公司或其相聯法團的股份及相關股份中擁有須記入本公司根據證券及期貨條例第XV部第三百三十六條須予存置的登記冊的權益或淡倉。

購股權計劃

本公司實行一項購股權計劃（「該計劃」），由二零一二年九月十四日起至二零二二年九月十四日為期十年，旨在為就本集團業務成就有貢獻之合資格參與者提供獎勵及獎賞。有關該計劃之進一步詳情載於簡明綜合中期財務報表附註十九及本公司日期為二零一二年八月二十九日之通函內。

於二零一八年四月二十四日，本公司向本公司董事授出三億四千萬份購股權，行使價為每股股份零點一二一港元並即時歸屬。所有三億四千萬份購股權已於二零一九年四月二十三日失效。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this report, Mr. Lei Hong Wai (Chairman and executive director of the Company) and Mr. Cheung Kwok Wai Elton Vice Chairman and executive director of the Company have interest in approx. 25.99% and 15.29%, respectively, of the issued share capital of Eternity Investment Limited (stock code: 764), a company listed on the Main Board of the Stock Exchange engaging in sale of financial assets, property investment, money lending, and design and sale of jewelry products, through themselves and their beneficial interests in Twin Success International Limited. In addition, Mr. Lei Hong Wai is the chairman of the board of directors and an executive director and Mr. Cheung Kwok Wai Elton is an executive director of Eternity Investment Limited. Therefore, Eternity Investment Limited competes with the Group's money lending business and investment in financial instruments business.

As at the date of this report, save as mentioned above, the Directors were not aware of any business or interest of each Director, management shareholder and their respective associate, that competes or may compete with the business of the Group and any other conflict of interest which any such person have or may have with the Group.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30 June 2020, the interests of the directors and the chief executive and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long positions in ordinary shares of HK\$0.10 each of the Company

Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
董事姓名	身份	持有之已發行普通股數目	佔本公司已發行股本百分比
Mr. Lei Hong Wai 李雄偉先生	Beneficial owner 實益擁有人	574,636,363	7.41%

Other than as disclosed above, none of the directors, chief executive nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations at 30 June 2020.

董事於競爭業務中之權益

於本報告日期，李雄偉先生（本公司主席兼執行董事）及張國偉先生（本公司副主席兼執行董事）透過彼個人及於Twin Success International Limited之實益權益分別擁有永恒策略投資有限公司（一間於聯交所主板上市之公司，股份代號：764）之已發行股本中約百分之二十五點九九及百分之十五點二九權益，該公司從事銷售金融資產、物業投資、放債、設計及銷售珠寶產品之業務。此外，李雄偉先生為永恒策略投資有限公司之董事會主席兼執行董事及張國偉先生為永恒策略投資有限公司之執行董事。因此，永恒策略投資有限公司為本集團放債業務及投資金融工具業務之競爭對手。

於本報告日期，除上述者外，董事並無得悉各董事、管理層股東及彼等各自之聯繫人士擁有任何與本集團業務構成或可能構成競爭之業務或權益，亦不知悉任何該等人士與本集團存在或可能存在之任何其他利益衝突。

董事及主要行政人員於股份、相關股份及債券之權益

於二零二零年六月三十日，按本公司根據證券及期貨條例第352條存置之登記冊所記錄，或按本公司及聯交所根據上市發行人董事進行證券交易的標準守則所另行通知，董事及主要行政人員及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及債券中擁有之權益如下：

本公司每股面值零點一零港元普通股之好倉

Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
董事姓名	身份	持有之已發行普通股數目	佔本公司已發行股本百分比
Mr. Lei Hong Wai 李雄偉先生	Beneficial owner 實益擁有人	574,636,363	7.41%

除上文所披露者外，於二零二零年六月三十日，概無董事、主要行政人員及彼等之聯繫人士於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

The following change to the information of the Directors during the six months ended 30 June 2020 and up to the date of this report:

On 24 July 2020, Mr. Lai Hok Lim has been appointed as an independent non-executive director of Global Mastermind Holdings Limited (Stock code: 8063).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2020, the Company repurchased its own ordinary shares on the Stock Exchange as follows:

Month of repurchase	購回月份	No. of ordinary share of HK\$0.10 each 每股面值 零點一零港元之 普通股數目 '000 千股	Price per share 每股價格		Aggregate consideration paid 所支付之 總代價 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
January 2020	二零二零年一月	19,900	0.036	0.034	700
March 2020	二零二零年三月	20,150	0.029	0.026	577
April 2020	二零二零年四月	17,550	0.028	0.027	480
May 2020	二零二零年五月	29,850	0.030	0.028	875
June 2020	二零二零年六月	52,150	0.034	0.029	1,649
		139,600			4,281

As at the date of this report, the above ordinary shares were cancelled.

The directors of the Company considered that the Company's ordinary shares were trading at a discount to the net asset value per share, the repurchases would increase the net asset value per share of the Company.

CORPORATE GOVERNANCE CODE

In the opinion of the Board, the Company had complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2020.

根據上市規則第13.51B(1)條披露董事資料

於截至二零二零年六月三十日止六個月及直至本報告日期，董事資料之變動如下：

於二零二零年七月二十四日，黎學廉先生獲委任為環球大通集團有限公司（股份代號：8063）之獨立非執行董事。

購買、出售或贖回上市證券

截至二零二零年六月三十日止六個月，本公司於聯交所購回其普通股如下：

於本報告日期，以上普通股已被註銷。

本公司董事認為本公司普通股以較每股資產淨值折讓之價格交易，購回股份將提高本公司的每股資產淨值。

企業管治守則

董事會認為，本公司於截至二零二零年六月三十日止六個月一直遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）之守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code. The Company has made specific enquiry of its Directors. All Directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by Directors adopted by the Company throughout the accounting period covered by this interim financial statements.

AUDIT COMMITTEE

The Company has an Audit Committee in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process including review of the unaudited condensed interim financial statements for the six months ended 30 June 2020, the interim report and the Group's risk management and internal control systems.

CHANGE OF AUDITORS

BDO Limited has resigned as the auditor of the Company with effect from 23 July 2020. HLB Hodgson Impey Cheng Limited has been appointed as the auditor of the Company with effect from 27 July 2020 to fill the casual vacancy.

HLB Hodgson Impey Cheng Limited shall retire in the forthcoming annual general meeting of the Company and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of HLB Hodgson Impey Cheng Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board of
China Healthwise Holdings Limited

Lei Hong Wai
Chairman

Hong Kong, 21 August 2020

董事進行證券交易之標準守則

本公司已採納董事進行證券交易之行為守則，其條款不遜於標準守則所載之規定準則。本公司已向其董事作出特定查詢。所有董事確認彼等於本中期財務報表所涵蓋之會計期間內一直遵守標準守則所載規定準則及本公司所採納有關董事進行證券交易之行為守則。

審核委員會

本公司已根據上市規則第3.21條設有審核委員會，以審閱及監察本集團之財務申報程序，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簡明中期財務報表、中期報告及本集團之風險管理及內部監控系統。

變更核數師

香港立信德豪會計師事務所有限公司自二零二零年七月二十三日起辭任本公司核數師。國衛會計師事務所有限公司自二零二零年七月二十七日起獲委任為本公司核數師，以填補臨時空缺。

國衛會計師事務所有限公司將於本公司的應屆股東週年大會上退任，並符合資格及願意膺選連任。本公司將於應屆股東週年大會上提呈續聘國衛會計師事務所有限公司為本公司核數師的決議案。

代表董事會
中國智能健康控股有限公司

主席
李雄偉

香港，二零二零年八月二十一日

CORPORATE INFORMATION

(As at 21 August 2020)

Executive Directors

Mr. Lei Hong Wai (*Chairman*)
Mr. Cheung Kwok Wai Elton (*Vice Chairman*)
Mr. Leung Alex
Ms. Lo Ming Wan
Mr. Tse Chi Keung
Mr. Yuan Huixia

Independent Non-executive Directors

Mr. Lai Hok Lim
Mr. Lien Wai Hung
Mr. Wong Tak Chuen

Audit Committee

Mr. Wong Tak Chuen (*Chairman*)
Mr. Lai Hok Lim
Mr. Lien Wai Hung

Nomination Committee

Mr. Lei Hong Wai (*Chairman*)
Mr. Lai Hok Lim
Mr. Lien Wai Hung
Mr. Wong Tak Chuen

Remuneration Committee

Mr. Lai Hok Lim (*Chairman*)
Mr. Lei Hong Wai
Mr. Lien Wai Hung
Mr. Wong Tak Chuen

Company Secretary

Ms. Lo Ming Wan

Auditor

HLB Hodgson Impey Cheng Limited
31/F Gloucester Tower, The Landmark
11 Pedder Street, Central
Hong Kong

Legal Advisers on Cayman Islands Law

Maples and Calder Asia
53/F The Center
99 Queen's Road Central
Hong Kong

公司資料

(於二零二零年八月二十一日)

執行董事

李雄偉先生 (*主席*)
張國偉先生 (*副主席*)
梁奕曦先生
勞明韻女士
謝自強先生
袁輝霞先生

獨立非執行董事

黎學廉先生
連偉雄先生
黃德銓先生

審核委員會

黃德銓先生 (*主席*)
黎學廉先生
連偉雄先生

提名委員會

李雄偉先生 (*主席*)
黎學廉先生
連偉雄先生
黃德銓先生

薪酬委員會

黎學廉先生 (*主席*)
李雄偉先生
連偉雄先生
黃德銓先生

公司秘書

勞明韻女士

核數師

國衛會計師事務所有限公司
香港
中環畢打街十一號
置地廣場告羅士打大廈三十一樓

有關開曼群島法律之法律顧問

Maples and Calder Asia
香港
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Fax: (852) 2548 5575
Website: www.healthwisehk.com

Principal Share Registrar and Transfer Office

Maples Fund Services (Cayman) Limited
P.O. Box 1093
Boundary Hall
Cricket Square
Grand Cayman
Cayman Islands
KY1-1102

Hong Kong Branch Share Registrar and Transfer Office

Tricor Abacus Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

Listing Information

The Stock Exchange of Hong Kong Limited
Stock Code: 00348

有關香港法律之法律顧問

羅拔臣律師事務所
香港
皇后大道中九十九號
中環中心五十七樓

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

總辦事處及 香港主要營業地點

香港
干諾道中一百六十八至二百號
信德中心西座
一二零九室
電話: (852) 2268 8248
傳真: (852) 2548 5575
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主要股份過戶登記處

Maples Fund Services (Cayman) Limited
P.O. Box 1093
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香港股份過戶登記分處

卓佳雅柏勤有限公司
香港
皇后大道東一百八十三號
合和中心五十四樓

上市資料

香港聯合交易所有限公司
股份代號: 00348



CHINA HEALTHWISE HOLDINGS LIMITED

中國智能健康控股有限公司

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