



CHINA REGENERATIVE MEDICINE

INTERNATIONAL LIMITED

中國再生醫學國際有限公司

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 : 8158

INTERIM REPORT
2020 中期報告

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the “Directors”) of China Regenerative Medicine International Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」)GEM之特點

GEM之定位乃為相比其他在聯交所上市之公司帶有較高投資風險之中小型公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

由於GEM上市之公司普遍為中小型公司，在GEM買賣之證券可能會較在主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就本報告全部或任何部份內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。

本報告旨在遵照聯交所GEM證券上市規則(「GEM上市規則」)之規定，提供有關中國再生醫學國際有限公司(「本公司」)之資料。本公司董事(「董事」)對此共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

CONTENTS

目錄

Corporate Information	公司資料	3
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收入表	6
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	8
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	10
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	13
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	14
Management Discussion and Analysis	管理層討論及分析	33
Other Information	其他資料	41

In the event of any error or omission in the Chinese translation of this interim report, the English text shall prevail.

本中期報告之中文翻譯如有任何錯漏，應以英文為準。

CORPORATE INFORMATION

公司資料

DIRECTORS

EXECUTIVE DIRECTORS

Mr. Wang Chuang (*Chairman of the Board and Chief Executive Officer*)
Mr. Qiu Bin

NON-EXECUTIVE DIRECTORS

Mr. Wu Weiliang
Mr. Tsang Ho Yin

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Fang Jun
Ms. Huo Chunyu
Ms. Yang Ying

COMPANY SECRETARY

Mr. Lee Pak Chung

NOMINATION COMMITTEE

Dr. Fang Jun (*chairman of Nomination Committee*)
Ms. Huo Chunyu
Ms. Yang Ying

REMUNERATION COMMITTEE

Dr. Fang Jun (*chairman of Remuneration Committee*)
Ms. Huo Chunyu
Ms. Yang Ying

AUDIT COMMITTEE

Ms. Yang Ying (*chairman of Audit Committee*)
Ms. Huo Chunyu
Dr. Fang Jun

董事

執行董事

王闖先生
(*董事會主席及行政總裁*)
邱斌先生

非執行董事

吳偉良先生
曾浩賢先生

獨立非執行董事

方俊博士
霍春玉女士
楊滢女士

公司秘書

李柏聰先生

提名委員會

方俊博士 (*提名委員會主席*)
霍春玉女士
楊滢女士

薪酬委員會

方俊博士 (*薪酬委員會主席*)
霍春玉女士
楊滢女士

審核委員會

楊滢女士 (*審核委員會主席*)
霍春玉女士
方俊博士

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 3006–10, 30/F
China Resources Building
Wanchai
Hong Kong

COMPLIANCE OFFICER

Mr. Qiu Bin

AUTHORIZED REPRESENTATIVES

Mr. Qiu Bin
Mr. Lee Pak Chung

PRINCIPAL BANKERS

Dah Sing Bank, Limited
36th Floor, Everbright Centre
108 Gloucester Road
Hong Kong

Hang Seng Bank Limited
83 Des Voeux Road Central
Hong Kong

AUDITOR

BDO Limited
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

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
灣仔
華潤大廈
30樓3006–10室

監察主任

邱斌先生

授權代表

邱斌先生
李柏聰先生

主要往來銀行

大新銀行有限公司
香港
告士打道108號
光大中心36樓

恒生銀行有限公司
香港
德輔道中83號

核數師

香港立信德豪會計師事務所
有限公司
香港
干諾道中111號
永安中心25樓

COMPLIANCE ADVISOR

Octal Capital Limited
801-805, 8/F, Nan Fung Tower
88 Connaught Road Central
Hong Kong
(appointed with effect from 12 August 2019)

LEGAL ADVISOR ON THE CAYMAN ISLANDS LAW

Maples and Calder
53rd Floor, The Center
99 Queen's Road Central
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F.
Two Chinachem Exchange Square,
338 King's Road North Point
Hong Kong

COMPANY WEBSITE

www.crimi.hk

STOCK CODE

8158

合規顧問

八方金融有限公司
香港
干諾道中88號
南豐大廈8樓801-805室
(自二零一九年八月十二日起獲委任)

法律顧問 (開曼群島法律)

Maples and Calder
香港
皇后大道中99號
中環中心53樓

開曼群島股份 過戶登記總處

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

香港股份 過戶登記分處

聯合證券登記有限公司
香港
北角英皇道338號
華懋交易廣場2期
33樓3301-04室

公司網址

www.crimi.hk

股份代號

8158

The board of Directors (the “Board”) of the Company hereby announces the unaudited consolidated result of the Company and its subsidiaries (collectively, the “Group”) for the three months and six months ended 30 June 2020, together with the comparative unaudited figures for the corresponding period in 2019 as follows:

本公司董事會(「董事會」)謹此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三個月及六個月之未經審核綜合業績，連同二零一九年同期之未經審核比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收入表

For the three months and six months ended 30 June 2020
截至二零二零年六月三十日止三個月及六個月

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 Unaudited 未經審核	2019 二零一九年 HK\$'000 千港元 Unaudited 未經審核	2020 二零二零年 HK\$'000 千港元 Unaudited 未經審核	2019 二零一九年 HK\$'000 千港元 Unaudited 未經審核
	Notes 附註				
Revenue	收益	64,252	14,283	68,924	22,361
Cost of sales	銷售成本	(13,904)	(6,711)	(15,595)	(12,580)
Gross Profit	毛利	50,348	7,572	53,329	9,781
Other income, gain and loss	其他收入、收益及虧損	7,657	7,486	12,114	11,376
Selling and distribution expenses	銷售及分銷開支	(46,911)	(7,571)	(49,148)	(14,337)
Administrative and other expenses	行政及其他開支	(169,626)	(42,674)	(186,996)	(84,615)
Finance costs	財務費用	(2,222)	347	(3,827)	(2,230)
Loss before income tax	除所得稅前虧損	(160,754)	(34,840)	(174,528)	(80,025)
Income tax (expenses)/credit	所得稅(開支)/抵免	(3,226)	3,967	(3,226)	4,581
Loss for the period	期內虧損	(163,980)	(30,873)	(177,754)	(75,444)
Other comprehensive income	其他全面收入				
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>				
Exchange gain/(loss) on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌收益/(虧損)	5,358	(10,412)	6,183	(2,692)
Other comprehensive income for the period	期內其他全面收入	5,358	(10,412)	6,183	(2,692)
Total comprehensive income for the period	期內全面總收入	(158,622)	(41,285)	(171,571)	(78,136)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Cont'd)

簡明綜合損益及其他全面收入表(續)

For the three months and six months ended 30 June 2020
截至二零二零年六月三十日止三個月及六個月

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 Unaudited 未經審核	2019 二零一九年 HK\$'000 千港元 Unaudited 未經審核	2020 二零二零年 HK\$'000 千港元 Unaudited 未經審核	2019 二零一九年 HK\$'000 千港元 Unaudited 未經審核
	Notes 附註				
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	(148,668)	(24,047)	(163,734)	(60,723)
Non-controlling interests	非控股股東權益	(15,312)	(6,826)	(14,020)	(14,721)
		(163,980)	(30,873)	(177,754)	(75,444)
Total comprehensive loss for the period attributable to:	以下人士應佔期內全面總虧損：				
Owners of the Company	本公司擁有人	(143,892)	(40,120)	(158,615)	(68,922)
Non-controlling interests	非控股股東權益	(14,730)	(1,165)	(12,956)	(9,214)
		(158,622)	(41,285)	(171,571)	(78,136)
Loss per share	每股虧損				
- basic (HK cents)	- 基本(港仙)	(12.132)	(2.735)	(15.559)	(6.906)
- diluted (HK cents)	- 攤薄(港仙)	N/A 不適用	N/A 不適用	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

			30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 Unaudited 未經審核	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 Audited 經審核
		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	986	1,516
Right-of-use assets	使用權資產		-	-
Other intangible assets	其他無形資產	11	12,195	16,345
Deposits for acquisition of subsidiaries	收購附屬公司之按金		100,000	146,512
Financial assets at fair value through other comprehensive income	按公平值於其他全面收入列賬之金融資產		31,522	31,522
Non-current rental deposits	非流動租賃按金	12	14,044	14,044
			158,747	209,939
Current assets	流動資產			
Inventories	存貨		4,398	6,738
Trade receivables	應收貿易賬項	12	10,941	4,012
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項	12	286,221	14,514
Financial assets at fair value through profit or loss	按公平值於損益列賬之金融資產		-	299,520
Cash and bank balances	現金及銀行結餘		28,493	19,210
			330,053	343,994

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

簡明綜合財務狀況表(續)

As at 30 June 2020

於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 Unaudited 未經審核	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 Audited 經審核
		Notes 附註		
Current liabilities	流動負債			
Trade payables	應付貿易賬項	13	17,586	19,638
Accrued charges and other payables	應計費用及其他應付賬項		188,522	181,153
Contract liabilities	合約負債		8,754	21,169
Lease liabilities	租賃負債		22,677	24,094
Other borrowing	其他借款	14	70,642	55,172
Current tax liabilities	當期稅項負債		3,289	-
			311,470	301,226
Net current assets	流動資產淨值		18,583	42,768
Total assets less current liabilities	總資產減流動負債		177,330	252,707
Non-current liabilities	非流動負債			
Shareholder loans	股東貸款		94,967	207,298
Convertible bonds	可換股債券	15	54,596	-
Lease liabilities	租賃負債		12,327	25,425
Deferred taxation	遞延稅項		1,626	2,351
			163,516	235,074
NET ASSETS	資產淨值		13,814	17,633
CAPITAL AND RESERVES	資金及儲備			
Share capital	股本	16	315,858	175,858
Reserves	儲備		(213,895)	(83,032)
Equity attributable to owners of the Company	本公司擁有人應佔權益		101,963	92,826
Non-controlling interests	非控股股東權益		(88,149)	(75,193)
Total equity	總權益		13,814	17,633

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

	Attributable to owners of the Company 本公司擁有人應佔									Non-controlling interests 非控股股東權益	Total 合計		
	Share capital 股本	Share premium 股份溢價	Translation reserve 換算儲備	Special reserve 特殊儲備	Other reserve 其他儲備	Share option reserve 購股權儲備	FVOCI reserve 按公平值計其他全面收入 列賬之金融資產儲備	Accumulated losses 累計虧損	Sub-total 小計				
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
At 1 January 2019 (audited)	於二零一九年一月一日(經審核)	175,868	3,196,996	(32,995)	(200)	(410,463)	42,156	48,517	(2,414,090)	605,779	(38,516)	567,263	
Loss for the period	期內虧損	-	-	-	-	-	-	-	(60,723)	(60,723)	(14,721)	(75,444)	
Other comprehensive income	其他全面收入												
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌虧損	-	-	(8,199)	-	-	-	-	-	-	(8,199)	5,507	(2,692)
Total comprehensive income for the period	期內全面總收入	-	-	(8,199)	-	-	-	-	(60,723)	(68,922)	(9,214)	(78,136)	
Equity-settled share-based payments	以股權結算的以股份為基礎的付款	-	-	-	-	-	3,281	-	-	3,281	-	3,281	
Lapse of share options	購股權失效	-	-	-	-	-	(3,686)	-	3,686	-	-	-	
Changes in ownership interest in subsidiaries without change in control	控制權不變之附屬公司所有權權益變動	-	-	-	-	(12,319)	-	-	-	(12,319)	-	(12,319)	
At 30 June 2019 (unaudited)	於二零一九年六月三十日(未經審核)	175,868	3,196,996	(41,194)	(200)	(422,782)	41,751	48,517	(2,471,127)	527,819	(47,730)	480,089	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Cont'd)

簡明綜合權益變動表(續)

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests 非控股股東權益	Total 合計
		Share capital 股本	Share premium 股份溢價	Translation reserve 換算儲備	Special reserve 特殊儲備	Other reserve 其他儲備	Share option reserve 購股權儲備	FVOCI reserve 列賬之金融資產儲備	Convertible bonds equity reserve 可換股債券權益儲備	Accumulated losses 累計虧損	Sub-total 小計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	175,858	3,196,996	(23,749)	(200)	(413,100)	40,299	(81,406)	-	(2,801,872)	92,826	(75,193)	17,633
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(163,734)	(163,734)	(14,020)	(177,754)
Other comprehensive income	其他全面收入												
Exchange gain on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌收益	-	-	5,119	-	-	-	-	-	-	5,119	1,064	6,183
Total comprehensive income for the period	期內全面總收入	-	-	5,119	-	-	-	-	-	(163,734)	(158,615)	(12,956)	(171,571)
Equity-settled share-based payments	以股權結算的以股份為基礎的付款	-	-	-	-	-	1,425	-	-	-	1,425	-	1,425
Lapse of share options	購股權失效	-	-	-	-	-	(2,860)	-	-	2,860	-	-	-
Share placement	股份配售	100,000	-	-	-	-	-	-	-	-	100,000	-	100,000
Share issue expenses	股份發行開支	-	(817)	-	-	-	-	-	-	-	(817)	-	(817)
Recognition of equity component of convertible bonds	確認可換股債券權益部分	-	-	-	-	-	-	-	40,246	-	40,246	-	40,246
Conversion of convertible bonds	轉換可換股債券	40,000	313	-	-	-	-	-	(13,415)	-	26,898	-	26,898
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	315,858	3,196,492	(18,630)	(200)	(413,100)	38,864	(81,406)	26,831	(2,982,746)	101,963	(88,149)	13,814

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Cont'd)

簡明綜合權益變動表(續)

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

The special reserve represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for their acquisition at the time of the Group's reorganisation in 2001.

The other reserve represents (i) the difference between the fair value of consideration paid to increase the shareholding in subsidiaries and the amount of adjustment to non-controlling interest; and (ii) deemed capital contribution from shareholders, represented the difference between the principal amount of the shareholder's loan and its fair value. The fair value is determined by discounting the estimate future cash flows throughout the expected life of the repayment.

特殊儲備指本集團於二零零一年重組時，被收購附屬公司股份面值與本公司就收購該等附屬公司而予以發行之本公司股份面值之差額。

其他儲備指(i)就增加於附屬公司之股權所付代價之公平值與非控股股東權益調整金額之差額及(ii)視作股東注資指股東貸款本金額與其公平值之間的差額。公平值按整個預期償還期間貼現估計未來現金流釐定。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 Unaudited 未經審核	2019 二零一九年 HK\$'000 千港元 Unaudited 未經審核
Net cash (used in)/generated from operating activities	經營活動(耗用)/所得現金淨額	(285,261)	9,959
Net cash generated from investing activities	投資活動所得現金淨額	23,587	426,183
Net cash generated from/(used in) financing activities	融資活動所得/(耗用)現金淨額	264,448	(428,386)
Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額	2,774	7,756
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等值項目之影響	6,509	(7,386)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	19,210	20,062
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	28,493	20,432

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. GENERAL INFORMATION

China Regenerative Medicine International Limited (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (Revision 2001) of Cayman Islands on 20 April 2001. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and its principal place of business is Rooms 3006-10, 30/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

The Company's shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company is an investment holding company. The principal activities of its subsidiaries are research and development of bio-medical products; production and sale of tissue engineering and stem cell products; sale and distribution of cosmetic and other products; sale and distribution of medical equipment; and provision of healthcare services.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2020 have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs", which also include the Hong Kong Accounting Standard ("HKAS") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and with applicable disclosure requirements of the GEM Listing Rules and the Hong Kong Companies Ordinance.

1. 一般資料

中國再生醫學國際有限公司（「本公司」）於二零零一年四月二十日根據開曼群島公司法（二零零一年修訂版）在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處及主要營業地點之地址分別為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands及香港灣仔港灣道26號華潤大廈30樓3006-10室。

本公司股份於香港聯合交易所有限公司（「聯交所」）GEM上市。本公司為一間投資控股公司。其附屬公司的主要業務為研發生物醫學產品；生產及銷售組織工程產品及幹細胞產品；銷售及分銷化妝品及其他產品；銷售及分銷醫療設備及提供保健服務。

2. 編製基準

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中期財務報表乃遵照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」，亦包括香港會計準則（「香港會計準則」）及詮釋），以及GEM上市規則及香港公司條例之適用披露規定而編製。

2. BASIS OF PREPARATION (Cont'd)

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the audited annual results of the Group for the year ended 31 December 2019, released on 30 June 2020. The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated financial statements are the same as those used in the Group's audited annual results for the year ended 31 December 2019, released on 30 June 2020.

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2020 have been prepared on the historical cost basis except for certain financial instruments, which are stated at fair value.

It should be noted that accounting estimates and assumptions are used in preparation of the unaudited condensed consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates.

The Group had incurred a loss for the period attributable to owners of the Company of approximately HK\$163,734,000 for the six months ended 30 June 2020 and based upon the unaudited condensed consolidated statement of financial position of the Group as at 30 June 2020, the Group has a net assets of approximately HK\$13.8 million as at 30 June 2020. This situation indicates the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

2. 編製基準(續)

未經審核簡明綜合財務報表並無載有年度財務報表所規定的所有資料及披露事項，應與二零二零年六月三十日刊發之本集團截至二零一九年十二月三十一日止年度之經審核年度業績一併閱讀。編製未經審核簡明綜合財務報表所採納之會計政策及編製基準與二零二零年六月三十日刊發之本集團截至二零一九年十二月三十一日止年度之經審核年度業績所採納者一致。

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中期財務報表乃按歷史成本基準編製，惟若干金融工具則以公平值列賬。

務請注意，編製未經審核簡明綜合財務報表時會採用會計估計及假設。儘管此等估計乃基於管理層對現時事件及行動之最深切了解及判斷而作出，惟實際結果最終或會有別於估計之情況。

截至二零二零年六月三十日止六個月，本集團產生本公司擁有人應佔期內虧損約163,734,000港元，而基於本集團於二零二零年六月三十日之未經審核簡明綜合財務狀況表，本集團於二零二零年六月三十日的資產淨值約為13,800,000港元。此種情況表明存在可能會對本集團的持續經營能力產生重大懷疑的重大不確定性，因此，本集團可能無法在正常業務過程中變現其資產並清償其負債。

2. BASIS OF PREPARATION (Cont'd)

Management plans to improve the Group's liquidity by:

- (i) The disposal of its financial assets at fair value through profit or loss with the carrying amount of HK\$267.8 million as at 31 December 2019 to Mr. Xiong Qiangen ("Mr. Xiong"), an independent third party. On 6 January 2020, the Group disposed 15% of this investment to Mr. Xiong at the consideration of US\$5.8 million (equivalent to HK\$45.1 million). Details are set out in the Company's announcement dated 6 January 2020 and 20 January 2020. Mr. Xiong is obligated to settle the consideration in full by 30 June 2020, but he has the option to pay by installments on a schedule to be agreed with the Group. Upon payment of the first installment of the consideration, Mr. Xiong will acquire legal title to 15% of this investment. On 21 February 2020, the Group entered into agreement with Mr. Xiong to dispose the remaining 85% of this investment at the consideration of US\$32.9 million (equivalent to HK\$256.6 million). Details are set out in the Company's announcement dated 21 February 2020 and the circular dated 20 April 2020. Mr. Xiong shall pay US\$3.9 million (equivalent to HK\$30.4 million) for settlement of the deposit. The settlement can be made by (i) offsetting against the amounts due by the Group to Mr. Xiong; or (ii) by cash. Mr. Xiong shall pay the remaining US\$9 million (equivalent to HK\$70.2 million), US\$10 million (equivalent to HK\$78.0 million) and US\$10 million (equivalent to HK\$78.0 million) by 30 June 2020, 30 September 2020 and 30 December 2020 respectively. This transaction has been approved by the shareholders of the Company pursuant to an ordinary resolution passed at an extraordinary general meeting held on 7 May 2020. All amounts due from Mr. Xiong up to 30 June 2020 have been properly settled. As at 30 June 2020, the amount due to Mr. Xiong by the Group amounted to HK\$70.6 million, the Directors maintain close communication with Mr. Xiong and believe that Mr. Xiong will settle the sum of US\$10 million by 30 September 2020 and US\$10 million by 31 December 2020 by ways of offsetting against the amounts due by the Group to Mr. Xiong and by cash.

2. 編製基準(續)

管理層計劃通過以下事項改善本集團之流動資金狀況：

- (i) 向一名獨立第三方熊千根先生(「熊先生」)出售其於二零一九年十二月三十一日賬面值為267,800,000港元之按公平值於損益列賬之金融資產。於二零二零年一月六日，本集團向熊先生出售其於此項投資的15%，代價為5,800,000美元(相當於45,100,000港元)。詳情載於本公司日期為二零二零年一月六日及二零二零年一月二十日的公告。熊先生須於二零二零年六月三十日前結清代價，惟彼可選擇按與本集團協定的時間表分期付款。於支付代價首期款後，熊先生將獲得此項投資15%的法定所有權。於二零二零年二月二十一日，本集團與熊先生訂立協議，以出售此項投資之餘下85%，代價為32,900,000美元(相當於256,600,000港元)。詳情載於本公司日期為二零二零年二月二十一日的公告及日期為二零二零年四月二十日的通函。熊先生將支付3,900,000美元(相當於30,400,000港元)以結付按金。該按金可按以下方式結付：(i)抵銷本集團結欠熊先生的款項；或(ii)以現金支付。熊先生將分別於二零二零年六月三十日、二零二零年九月三十日及二零二零年十二月三十日前支付餘下9,000,000美元(相當於70,200,000港元)、10,000,000美元(相當於78,000,000港元)及10,000,000美元(相當於78,000,000港元)。是項交易已由本公司股東根據於二零二零年五月七日舉行的股東特別大會通過的普通決議案批准。直至二零二零年六月三十日止應收熊先生的全部款項已妥為結付。於二零二零年六月三十日，應付熊先生款項為70,600,000港元，董事與熊先生維持緊密溝通，並相信熊先生將於二零二零年九月三十日及二零二零年十二月三十一日前分別結付金額10,000,000美元及10,000,000美元，以抵銷本集團結欠熊先生的款項及現金為方式。

2. BASIS OF PREPARATION (Cont'd)

- (ii) Issue of new shares and convertible bonds of the Company. On 2 March 2020, the Company entered into (i) the placing agreement with joint placing agents to procure not less than six placees to subscribe for up to 500 million ordinary shares of the Company at the placing price of HK\$0.20 per share; and (ii) the subscription and settlement agreement with All Favour to subscribe for a 3-year zero coupon rate convertible bonds ("Convertible Bonds") in the principal amount of HK\$120 million at its face value and All Favour shall pay the subscription price upon completion by setting off against the shareholder's loan in the amount of HK\$120 million. Details are set out in the Company's announcement dated 2 March 2020 and the circular dated 27 March 2020. The subscription and settlement agreement was completed on 21 April 2020 with the issuance of the Convertible Bonds. The Convertible Bonds were fully converted into a total of 600,000,000 ordinary share of the Company before the date of this interim report and accordingly the liability arising from the Convertible Bonds has been fully discharged. The placing of new ordinary shares was completed on 15 May 2020.
- (iii) In April 2020, All Favour has made available to the Group an interest-free term loan facility of up to HK\$100 million repayable in full on or before 30 September 2021. In June 2020, the Company agreed with All Favour to cancel the loan facility and is negotiating with the beneficial controlling party of All Favour to provide financing of not less than HK\$60 million. The beneficial controlling party of All Favour also confirmed his intention to provide sufficient financial resources to the Company when so required by the Company.

2. 編製基準(續)

- (ii) 本公司發行新股及可換股債券。於二零二零年三月二日，本公司(i)與聯席配售代理訂立配售協議以促使不少於六名承配人以每股股份0.20港元之配售價認購最多500,000,000股本公司普通股；及(ii)與全輝訂立認購及清償協議，以按面值認購本金額為120,000,000港元之三年期零息率可換股債券(可換股債券)，且全輝於完成時透過抵銷金額為120,000,000港元之股東貸款支付認購價。詳情載於本公司日期為二零二零年三月二日的公告及二零二零年三月二十七日的通函。認購及清償協議於二零二零年四月二十一日隨着發行可換股債券而完成。可換股債券於本中期報告日期前悉數轉換為合共600,000,000股本公司普通股，而據此可換股債券產生的負債已悉數清償。新普通股的配售於二零二零年五月十五日完成。
- (iii) 於二零二零年四月，全輝已向本集團提供免息定期貸款融資最多100,000,000港元，須於二零二一年九月三十日或之前悉數償還。於二零二零年六月，本公司與全輝同意取消貸款融資，並與全輝的實益控制方磋商，提供不少於60,000,000港元的融資。全輝的實益控制方亦確認其應本公司要求向本公司提供足夠財務資源的意向。

2. BASIS OF PREPARATION (Cont'd)

- (iv) The Company has made its best effort to improve the Group's operational performance and to extend the Group's sale network in the PRC, especially in the healthcare products and services segment and as a result, the performance of the healthcare products and services segment in the second quarter of 2020 has substantially improved and generated operating profit and improved the liquidity of the Group. The extended sale network is expected to improve the profitability of the business of the Group for the years coming. The Group will continue to make effort to implement measures to improve the Group's operational performance and financial position. The Board will continuously evaluate the business environment, the existing business portfolio and income streams of the Group and improve the profitability of the Group.
- (v) The Company will continue to implement measures aiming at improving the working capital and cash flows of the Group, including close monitoring of general administrative expenses and operating costs and soliciting more potential customers. The Company may also consider disposing of non-profit making businesses and to review its plan of acquisition in order to reduce operating costs and improve working capital. In June 2020, the Group cancelled a proposed acquisition, and the deposit of HK\$46,512,000 has been and will be returned to the Group by stages with last portion thereof be returned by December 2020.
- (vi) The Company will also consider alternative means of fund raising which may or may not involve issuance of shares or convertible bonds of the Company and/or the realization of assets, financial assets or otherwise.

Accordingly, the unaudited consolidated condensed financial statements have been prepared on a going concern basis.

2. 編製基準(續)

- (iv) 本公司已竭盡所能改善本集團的經營業績及擴大本集團的中國銷售網絡，尤其是在大健康產品及服務分部，因此，於二零二零年第二季度，大健康產品及服務分部的業績顯著改善，並產生經營溢利，改善本集團的流動性。經擴大的銷售網絡預期將於未來數年可提高本集團業務的盈利能力。本集團將繼續致力實施改善本集團的經營業績及財務狀況的措施。董事會將持續評估本集團的營商環境，現有業務組合及收入來源，並提高本集團的盈利能力。
- (v) 本公司將繼續採取旨在改善本集團營運資金及現金流量的措施，包括嚴密監控一般行政開支及營運成本，並招攬更多潛在客戶。本公司亦可能考慮出售非營利性業務，並檢討其收購計劃，以降低營運成本及改善營運資金。於二零二零年六月，本集團取消一項建議收購事項，並已經及將會分期向本集團退還按金46,512,000港元，最後一期將於二零二零年十二月退還。
- (vi) 本公司亦將考慮可能涉及或不涉及發行本公司股份或可轉換債券的其他集資方式及／或變現資產、金融資產或其他的融資方式。

因此，未經審核簡明綜合財務報表已按持續經營基準編製。

3. REVENUE AND OTHER INCOME

The Group's turnover represents revenue from its principal activities, measured at the net invoiced value of goods sold, after allowances for returns and trade discounts during the periods presented.

Other income recognised during the period is as follows:

3. 收益及其他收入

本集團之營業額指於該等所示期間內來自其主要活動，按扣除退貨撥備及貿易折扣後之已售貨品發票淨值計算之收益。

期內已確認之其他收入如下：

Six months ended 30 June 截至六月三十日止六個月

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Bank interest income	銀行利息收入	38	3,620
Gain on deregistration of subsidiaries	取消註冊附屬公司之收益	394	-
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值於損益列賬之金融資產之收益	2,340	-
Gain on modification of leases	修改租賃之收益	6,154	-
Government grant income (note)	政府補貼收入(附註)	2,398	6,554
Others	其他	790	1,202
		12,114	11,376

Note: These government grants were received and had complied with all attached conditions and therefore were recognised in profit or loss during the period.

附註：本集團已收取該等政府補貼並符合所有附加條件，因此該等政府補貼於期內在損益中確認。

4. SEGMENT INFORMATION

The Group has identified the following reportable segments:

- (i) Dermatology and others – production and sale of dermatology products and services and trading of medical equipment;
- (ii) Cosmetic products and others – production and sale of cosmetic products and services;
- (iii) Cell products and services – production and sale of cell products and services;
- (iv) Healthcare products and services – production and sale of healthcare products and services;
- (v) Ophthalmology products – production and sale of ophthalmology products; and
- (vi) Stomatology products and others – production and sale of stomatology products and others.

The operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

4. 分部資料

本集團已確認以下須予呈報分部：

- (i) 皮膚及其他－皮膚產品及服務的生產及銷售和買賣醫療設備；
- (ii) 化妝品及其他－化妝產品及服務的生產及銷售；
- (iii) 細胞產品及服務－細胞產品和服務的生產和銷售；
- (iv) 大健康產品及服務－大健康產品和服務的生產和銷售；
- (v) 眼科產品－眼科產品的生產及銷售；及
- (vi) 口腔產品及其他－口腔產品及其他的生產及銷售。

根據經調整分部營業績就該等經營分部實施監控及作出戰略決策。

4. SEGMENT INFORMATION (Cont'd)

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the condensed consolidated financial statements are as follows:

		Dermatology and others 皮膚及其他		Cell products and services 細胞產品及服務		Ophthalmology products 眼科產品		Stomatology products and others 口腔科產品及其他		Cosmetic products and services 化妝品及服務		Healthcare products and services 大健康產品及服務		Total 合計	
		2020 二零二零年 千港元 Unaudited 未經審核	2019 二零一九年 千港元 Unaudited 未經審核	2020 二零二零年 千港元 Unaudited 未經審核	2019 二零一九年 千港元 Unaudited 未經審核	2020 二零二零年 千港元 Unaudited 未經審核	2019 二零一九年 千港元 Unaudited 未經審核	2020 二零二零年 千港元 Unaudited 未經審核	2019 二零一九年 千港元 Unaudited 未經審核	2020 二零二零年 千港元 Unaudited 未經審核	2019 二零一九年 千港元 Unaudited 未經審核	2020 二零二零年 千港元 Unaudited 未經審核	2019 二零一九年 千港元 Unaudited 未經審核	2020 二零二零年 千港元 Unaudited 未經審核	2019 二零一九年 千港元 Unaudited 未經審核
THREE MONTHS ENDED 30 JUNE	截至六月三十日止三個月														
Reportable segment revenue	須予呈報分部收益	-	622	1,778	1,249	383	654	6,082	5,210	5,467	4,311	46,511	2,587	64,251	14,633
Reportable segment profit/(loss)	須予呈報分部溢利/(虧損)	(54,297)	(10,461)	(25,057)	(1,136)	(24,177)	3,192	(38,482)	(1,864)	(24,652)	(3,642)	15,253	(2,000)	(151,612)	(15,911)
Amortisation of other intangible assets	其他無形資產攤銷	-	5,174	-	954	-	-	(207)	1,482	-	-	-	-	(207)	7,610
Depreciation	折舊	123	(677)	(696)	2,152	-	1,244	3	69	-	119	-	(698)	(670)	2,309
Interest income	利息收入	2	1	1	2	7	1	2	-	-	(1)	-	-	12	3
SIX MONTHS ENDED 30 JUNE	截至六月三十日止六個月														
Reportable segment revenue	須予呈報分部收益	-	736	3,132	2,589	860	1,509	6,626	8,498	6,999	6,792	49,307	2,597	68,924	22,711
Reportable segment profit/(loss)	須予呈報分部溢利/(虧損)	(57,678)	(18,188)	(26,417)	(12,557)	(24,538)	(2,378)	(38,915)	(3,242)	(20,498)	(7,446)	14,675	(5,907)	(154,362)	(49,716)
Amortisation of other intangible assets	其他無形資產攤銷	-	8,015	-	954	-	-	462	3,052	-	-	-	-	462	12,021
Depreciation	折舊	246	1,092	122	3,400	-	1,508	5	164	-	276	-	(276)	373	6,443
Interest income	利息收入	3	2	1	2	14	2	3	1	-	(1)	-	-	21	6
AT 30 JUNE	於六月三十日														
Reportable segment assets	須予呈報分部資產	63,537	234,609	31,845	76,182	47,317	38,516	38,825	156,211	29,526	41,524	21,346	41,436	232,396	588,478
Additions to non-current segment assets during the period	期內非流動分部資產之添置	-	-	-	-	-	3	-	15	-	-	-	-	-	18
Reportable segment liabilities	須予呈報分部負債	(4,042)	49,949	104,295	57,752	16,393	29,706	10,000	4,480	58,655	48,867	30,522	28,312	221,665	219,066

4. 分部資料 (續)

本集團經營分部列示的總額與本集團於簡明綜合財務報表列示的關鍵財務數據對賬如下：

5. FINANCE COSTS

5. 財務費用

Six months ended 30 June 截至六月三十日止六個月

	2020 二零二零年 HK\$'000 千港元 Unaudited 未經審核	2019 二零一九年 HK\$'000 千港元 Unaudited 未經審核	
Interest on bank borrowings and other payables	銀行借款及其他應付賬項之利息	1,083	1,464
Interest on lease liabilities	租賃負債之利息	1,004	766
Interest on liability component of convertible bonds measured at amortised cost	按攤銷成本計量的可換股債券負債部分之利息	1,740	-
	3,827	2,230	

6. LOSS BEFORE INCOME TAX

6. 除所得稅前虧損

Six months ended 30 June
截至六月三十日止六個月

		2020 二零二零年 HK\$'000 千港元 Unaudited 未經審核	2019 二零一九年 HK\$'000 千港元 Unaudited 未經審核
Loss before income tax has been arrived at after charging/(crediting):	除所得稅前虧損已扣除／(計入)下列各項：		
Amortisation of other intangible assets, included in administrative expenses	其他無形資產攤銷(已包括在行政開支中)	462	12,021
Advertising and marketing	廣告及市場推廣	64,736	4,173
Depreciation for property, plant and equipment	物業、廠房及設備折舊	564	6,972
Depreciation for right-of-use assets	使用權資產折舊	-	6,570
Equity-settled share-based payments	以股權結算的以股份為基礎的付款	1,425	3,281
Exchange difference, net	匯兌差額(淨額)	190	(515)
Short term lease and low value lease expenses	短期租賃及低價值租賃開支	19,617	6,861
Research and development costs (note (i))	研發成本(附註(i))	1,292	7,193
Employee benefit expenses (including directors' emoluments):	僱員福利開支(包括董事酬金)：		
Salaries, wages and other benefits	薪金、工資及其他福利	77,706	35,052
Share-based payments	以股份為基礎的付款	759	2,039
Retirement benefit schemes contributions	退休福利計劃供款	6,439	3,427

(i) Research and development costs included amortisation of other intangible assets, depreciation and staff costs for employees in Research and Development Department, which are also included in the amount disclosed separately above.

(i) 研發成本包括研發部其他無形資產攤銷、折舊及僱員的員工成本，亦已計入上表單獨披露的金額內。

7. INCOME TAX (EXPENSES)/CREDIT

7. 所得稅(開支)/抵免

Six months ended 30 June
截至六月三十日止六個月

		2020 二零二零年 HK\$'000 千港元 Unaudited 未經審核	2019 二零一九年 HK\$'000 千港元 Unaudited 未經審核
Income tax – for the current period	所得稅 – 本期內		
Hong Kong	香港	-	-
The PRC	中國	(3,316)	-
Overprovision in respect of prior years	過往年度超額撥備	-	2,899
Deferred taxation	遞延稅項	90	1,682
Total income tax (expenses)/credit	總所得稅(開支)/抵免	(3,226)	4,581

For the six months ended 30 June 2020 and 2019, no Hong Kong profits tax had been provided in the unaudited consolidated interim financial statements as the Group had no assessable profits.

截至二零二零年及二零一九年六月三十日止六個月，由於本集團並無應課稅溢利，故並無於未經審核綜合中期財務報表中作出香港利得稅撥備。

PRC income tax has been provided at the applicable PRC enterprise income tax rate of 25%.

中國所得稅乃按適用中國企業所得稅稅率25%撥備。

Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

有關海外溢利之稅項乃根據期內估計應課稅溢利，按本集團經營所在國家之現行稅率計算。

8. DIVIDENDS

8. 股息

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

董事會並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)。

9. LOSS PER SHARE

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

9. 每股虧損

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：

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 Unaudited 未經審核	2019 二零一九年 HK\$'000 千港元 Unaudited 未經審核	2020 二零二零年 HK\$'000 千港元 Unaudited 未經審核	2019 二零一九年 HK\$'000 千港元 Unaudited 未經審核
Loss for the period attributable to owners of the Company for the purpose of basic loss per share	用以計算每股基本虧損之本公司擁有人應佔期內虧損	(148,668)	(24,047)	(163,734)	(60,723)
Number of shares	股份數目	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
Weighted average number of ordinary shares for the purpose of basic loss per share	用以計算每股基本虧損之普通股加權平均數	1,225,443,346	879,289,500	1,052,366,423	879,289,500

For the three months and six months ended 30 June 2020 and 2019, diluted losses per share attributable to owners of the Company were not presented because the impact of the exercise of share options and convertible bonds was anti-dilutive.

截至二零二零年及二零一九年六月三十日止三個月及六個月，由於行使購股權及可換股債券具反攤薄影響，故並無呈列本公司擁有人應佔每股攤薄虧損。

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 Unaudited 未經審核	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 Audited 經審核
Net book value, beginning of period/year	期初／年初賬面淨值	1,516	105,245
Exchange differences	匯兌差額	33	(1,788)
Disposals	出售	-	(1,079)
Disposal of a subsidiary	出售一間附屬公司	-	(242)
Additions	添置	1	2,190
Depreciation	折舊	(564)	(8,692)
Impairment loss	減值虧損	-	(94,118)
Net book value, end of period/year	期／年末賬面淨值	986	1,516

11. OTHER INTANGIBLE ASSETS

11. 其他無形資產

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 Unaudited 未經審核	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 Audited 經審核
Net book value, beginning of period/year	期初／年初賬面淨值	16,345	111,844
Additions	添置	537	3,549
Exchange differences	匯兌差額	(4,225)	(5,506)
Amortisation	攤銷	(462)	(22,845)
Impairment loss	減值虧損	-	(70,697)
Net book value, end of period/year	期／年末賬面淨值	12,195	16,345

12. TRADE RECEIVABLES, DEPOSITS,
PREPAYMENTS AND OTHER RECEIVABLES

12. 應收貿易賬項、按金、預付
款項及其他應收賬項

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 Unaudited 未經審核	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 Audited 經審核
Trade receivables	應收貿易賬項	10,941	4,012
Rental deposit	租賃按金	14,044	14,044
Other deposits	其他按金	3,942	3,946
Prepayments	預付款項	40,205	7,274
Bank interest receivables	應收銀行利息	73	73
Other receivables	其他應收賬項	242,001	3,221
		300,265	28,558

As at 30 June 2020, aging analysis of trade receivables (net of impairment losses) based on sale invoice date and net of provision, is as follows:

於二零二零年六月三十日，應收貿易賬項(扣除減值虧損)按銷售發票日期及扣除撥備後之賬齡分析如下：

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 Unaudited 未經審核	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 Audited 經審核
0-90 days	0-90天	7,724	2,353
Over 90 days but less than 1 year	超過90天但少於1年	3,217	1,659
		10,941	4,012

The Group allows an average credit period of 60-180 days to its customers.

本集團給予其客戶之平均信貸期為60至180天。

13. TRADE PAYABLES

As at the reporting date, aging analysis of trade payables based on invoice date is as follows:

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 Unaudited 未經審核	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 Audited 經審核
0-30 days	0-30天	12	111
31-60 days	31-60天	-	166
Over 60 days but less than 1 year	超過60天但少於1年	7	322
1 year or over 1 year	1年或1年以上	17,567	19,039
		17,586	19,638

General credit terms granted by suppliers are 30 days to 60 days.

14. OTHER BORROWING

Initially in 2019, Mr. Xiong Qiagen granted a facility of HK\$100 million to the Group. The borrowing was bearing 8% interest per annum and repayable on or before 31 March 2020. The Group provided a guarantee and indemnity for the account of Mr. Xiong Qiagen in favour of a third party financial institution with financial exposure capped at HK\$8 million. On 17 March 2020, the Group signed a supplementary agreement with Mr. Xiong Qiagen to increase the facility amount from HK\$100 million to HK\$180 million and extend the repayment date from 31 March 2020 to 30 June 2021. The Group also entered into a deed of charge with Mr. Xiong Qiagen to charge the Group's remaining 85% interest of financial assets at fair value through profit or loss in favour of Mr. Xiong Qiagen as the security for repayment and discharge of the other borrowing and all interest accrued and to be accrued thereon. On 2 April 2020, another supplementary agreement was signed to increase the facilities amount from HK\$180 million to HK\$200 million. Part of the borrowing was applied to offset consideration receivable from Mr. Xiong in respect of disposal of interest in the financial assets at fair value through profit and loss amount.

13. 應付貿易賬項

於報告日期，應付貿易賬項按發票日期之賬齡分析如下：

供應商授出之一般信貸期介乎30天至60天。

14. 其他借款

於二零一九年，熊千根先生初步向本集團授出貸款融資100,000,000港元。借款為按年利率8%計息並須於二零二零年三月三十一日或之前償還。本集團為熊千根先生向一家第三方金融機構提供擔保及彌償，財務風險上限為8,000,000港元。於二零二零年三月十七日，本集團與熊千根先生簽署補充協議，將融資金額由100,000,000港元增至180,000,000港元，並將還款日期由二零二零年三月三十一日延長至二零二一年六月三十日。本集團亦與熊千根先生訂立抵押契據，將本集團餘下85%於按公平值於損益列賬之金融資產的權益以熊千根先生為受益人進行抵押，作為還款及償還其他借款以及所有已產生及將產生利息的擔保。於二零二零年四月二日，另一份補充協議已獲簽署以將融資金額由180,000,000港元增加至200,000,000港元。部分借款用以抵銷就出售按公平值於損益列賬之金融資產的權益應收熊先生的代價。

15. CONVERTIBLE BONDS

15. 可換股債券

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 Unaudited 未經審核	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 Audited 經審核
Liability component	負債部分		
Liability component of convertible bonds issued on 21 April 2020 measured at amortised costs	於二零二零年四月二十一日發行按攤銷成本計量的可換股債券負債部分	54,596	-
Equity component	權益部分		
Equity component of convertible bonds issued on 21 April 2020	於二零二零年四月二十一日發行的可換股債券權益部分	26,831	-

On 21 April 2020, the Company issued a three-year zero coupon unsecured unlisted convertible bonds ("Convertible Bonds") with an aggregate principal amount of HK\$120,000,000.

於二零二零年四月二十一日，本公司發行三年期零票息無抵押非上市可換股債券（「可換股債券」），本金總額為120,000,000港元。

The major terms of the Convertible Bonds are as follows:

可換股債券的主要條款如下：

- (i) The bondholders of the Convertible Bonds have the right to convert all or any portion of the Convertible Bonds into shares of the Company at the conversion price of HK\$0.20 per share (subject to anti-dilutive adjustments). The conversion rights can be exercised at any time throughout the term of the Convertible Bonds.
- (ii) The Company may at any time from the issue date to the maturity date, having given not less than 10 days' notice to the bondholders, redeem all or part of the Convertible Bonds on the day fixed for redemption at such amount equivalent to 100% of the principal amount of the outstanding bonds ("Issuer's Redemption Option").

- (i) 可換股債券的債券持有人有權按換股價每股0.20港元（可進行反攤薄調整）將全部或任何部分可換股債券轉換為本公司股份。換股權可於可換股債券的期限內任何時間行使。
- (ii) 本公司可於發行日期至到期日期間隨時通過向債券持有人發出不少於10天的通知，贖回當日劃定為贖回的全部或部分可換股債券，金額相等於尚未償還債券本金額的100%（「發行人贖回權」）。

15. CONVERTIBLE BONDS (Cont'd)

The Convertible Bonds contain two components, the liability and equity components. The initial fair value of the two components was determined based on gross proceeds at issuance. The initial fair value less allocated transaction costs of the liability component was estimated to be HK\$79,754,000 as at 21 April 2020 (date of issue) using the binomial option pricing model method, taking into account the terms and conditions of the Convertible Bonds, based on the valuation undertaken by an independent professionally qualified valuer. The fair value of the Issuer's Redemption Option on the date of initial recognition are considered insignificant based on the valuation results. In subsequent periods, the liability component is measured at amortised cost using effective interest rate method. The effective interest rate of the liability component of the Convertible Bonds is 14.59% per annum. The residual amount less allocated transaction costs representing the value of the equity component of HK\$40,246,000, was presented in equity under the heading "convertible bonds equity reserve".

As at 30 June 2020, the outstanding principal amount of the Convertible Bonds was HK\$80,000,000.

Subsequent to 30 June 2020, in July 2020 all the remaining principal amount of HK\$80,000,000 were fully converted into shares.

The movement of liability component and equity component of the Convertible Bonds for the six months ended 30 June 2020 is set out below:

15. 可換股債券(續)

可換股債券包含兩個部分，即負債及權益部分。兩個部分的初始公平值乃根據發行時所得款項總額釐定。於二零二零年四月二十一日(發行日期)，按照由獨立專業合資格估值師進行的估值，採用二項式期權定價模式計算並考慮可換股債券的條款及條件，負債部分的初始公平值減獲分配的交易成本估計為79,754,000港元。根據估值結果，發行人贖回權於初步確認日期的公平值並不重大。於其後期間，負債部分乃採用實際利率法按攤銷成本計量。可換股債券負債部分的實際年利率為14.59%。剩餘金額減獲分配的交易成本指權益部分的價值40,246,000港元，乃於權益內「可換股債券權益儲備」下呈列。

於二零二零年六月三十日，可換股債券的尚未償還本金額為80,000,000港元。

於二零二零年七月，即二零二零年六月三十日後，全部剩餘本金額80,000,000港元可悉數轉換為股份。

截至二零二零年六月三十日止六個月的可換股債券負債部分及權益部分的變動列載如下：

		Liability component (At amortised cost)	Equity component (Residual amount)
		負債部分 (按攤銷成本)	權益部分 (剩餘金額)
		HK\$'000	HK\$'000
		千港元	千港元
At 21 April 2020 (date of issue)	於二零二零年四月二十一日 (發行日期)	79,754	40,246
Interest accrued	應計利息	1,740	-
Conversion	換購股份	(26,898)	(13,415)
At 30 June 2020	於二零二零年六月三十日	54,596	26,831

16. SHARE CAPITAL

16. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Ordinary share of HK\$0.2 each Authorised: At 31 December 2019, 1 January 2020 and 30 June 2020	每股面值0.2港元的普通股 法定： 於二零一九年十二月三十一日、 二零二零年一月一日及二零二零 年六月三十日	5,000,000,000	1,000,000
Issued and fully paid: At 31 December 2019 and 1 January 2020	已發行及繳足： 於二零一九年十二月三十一日及 二零二零年一月一日	879,289,500	175,858
Share placing (note (ii))	股份配售(附註(ii))	500,000,000	100,000
Conversion of convertible bonds (note (iii))	轉換可換股債券(附註(ii))	200,000,000	40,000
At 30 June 2020	於二零二零年六月三十日	1,579,289,500	315,858

Notes:

附註：

- (i) All these ordinary shares issued by the Company during the years rank pari passu with the then existing ordinary shares in all respects.
- (ii) In May 2020, upon the completion of share placing, 500,000,000 new shares of the Company were issued at HK\$0.2 per share. The Company also allotted and issued 200,000,000 ordinary shares to the holder of convertible bonds as the Company received conversion notices in respect of the conversion of the convertible bonds with principal amount of HK\$40,000,000 at the conversion price of HK\$0.2 per share.

- (i) 本公司於各年度發行之所有普通股於各方面均與當時之現有普通股享有同等權益。
- (ii) 於二零二零年五月，股份配售完成後，本公司按每股0.2港元發行500,000,000股新股份。由於本公司已收到與以每股0.2港元的可換股債券轉換本金額為40,000,000港元的可換股債券有關的轉換通知，故本公司亦已向可換股債券持有人配發及發行200,000,000股普通股。

17. CAPITAL AND OTHER COMMITMENTS

17. 資本及其他承擔

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 Unaudited 未經審核	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 Audited 經審核
Capital commitments:	資本承擔：		
Contracted but not provided for: Purchase of property, plant and equipment and others	已訂約但未撥備： 購置物業、廠房及 設備及其他	652	654

The Company signed two sponsorship agreements with the University of Oxford on the research of stem cell therapy and tissue engineering. The Company agreed to pay GBP9.0 million (equivalent to HK\$86 million) to the University of Oxford by instalments over the period covered by agreements. Up to 30 June 2020, the Company has paid GBP5.05 million (equivalent to HK\$55.9 million) to the University of Oxford.

本公司與牛津大學就幹細胞治療及組織工程的研究訂立兩份贊助協議。本公司同意於協議涵蓋期間向牛津大學分期支付9,000,000英鎊（相當於86,000,000港元）。截至二零二零年六月三十日，本公司已向牛津大學支付5,050,000英鎊（相當於55,900,000港元）。

18. SHARE OPTION SCHEME

A share option scheme was adopted by the Company pursuant to a resolution passed on 14 September 2011 (the "Scheme"). Under the Scheme, the Board may grant options to (i) any eligible employee (means any employee, whether full time or part time, including any executive directors and non-executive directors) of the Company, any of its subsidiaries and any invested entity; (ii) any supplier of goods or services to any member of the Group or any invested entity; (iii) any customer of the Group or any invested entity; (iv) any person or entity that provides research, development or technological support or other services to the Group or any invested entity; and (v) any shareholder or any member of the Group or any invested entity or any holder of any securities issued by any member of the Group to any invested entity (collectively known as the "Participants"), to subscribe for shares in the Company.

18. 購股權計劃

本公司根據一項於二零一一年九月十四日通過之決議案採納一項購股權計劃（「計劃」）。根據計劃，董事會可向下列人士授出購股權以認購本公司股份：(i)本公司、其任何附屬公司及任何所投資實體之任何合資格僱員（指任何全職或兼職僱員，包括任何執行董事及非執行董事）；(ii)向本集團任何成員公司或任何所投資實體供應貨品或服務之任何供應商；(iii)本集團或任何所投資實體之任何客戶；(iv)向本集團或任何所投資實體提供研究、開發或技術支援或其他服務之任何人士或實體；及(v)本集團任何股東或任何成員公司或任何所投資實體或本集團任何成員公司向任何所投資實體發行之任何證券之任何持有人（統稱「參與者」）。

18. SHARE OPTION SCHEME (Cont'd)

Movement in share options:

During the six months ended 30 June 2020, no new options were granted under the scheme (Year ended 31 December 2019: Nil).

18. 購股權計劃(續)

購股權變動：

截至二零二零年六月三十日止六個月，並無根據計劃授出新購股權(截至二零一九年十二月三十一日止年度：無)。

		30 June 2020 二零二零年六月三十日		31 December 2019 二零一九年十二月三十一日	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元 Unaudited 未經審核	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ 港元 Audited 經審核	Number of options 購股權數目 '000 千份
Outstanding at beginning of period/year	期初／年初尚未行使	7.09	8,874	7.08	10,932
Forfeited/Lapsed during the period	期內沒收／失效	7.46	(372)	7.09	(2,058)
Outstanding at end of period/year	期末／年末尚未行使	7.07	8,502	7.09	8,874

As at 30 June 2020, the weighted average remaining contractual life for the outstanding share options is 5.21 years (31 December 2019: 5.70 years).

於二零二零年六月三十日，尚未行使購股權的加權平均剩餘合約年期為5.21年(二零一九年十二月三十一日：5.70年)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND FUTURE PROSPECT

The Group continues to strive for opportunity to widen its business scope in the medicine industries and reallocate its resources when appropriate, to strengthen and maintain as one of the leading pioneer in the medical and related industries. The Chinese government has committed to provide support towards hi-tech industries, including regenerative medicine, a sub-division of the bio-medical industries. We will continuously strive for more assistance from the Chinese government to provide additional resources for broadening our R&D coverage in regenerative medicine and related medical device spectrum. Stem cell therapy and research and development of stem cell pharmaceutical products, precision disease detection and prevention in massive health as well as precision treatment have continued to develop.

The Company has made its best effort to improve the Group's operational performance and to extend the Group's sale network in the PRC, especially in the healthcare products and services segment and as a result, the performance of the healthcare products and services segment in the second quarter of 2020 has substantially improved and generated operating profit and improved the liquidity of the Group. The extended sale network is expected to improve the profitability of the business of the Group for the years coming. The Group will continue to make effort to implement measures to improve the Group's operational performance and financial position. The Board will continuously evaluate the business environment, the existing business portfolio and income streams of the Group and improve the profitability of the Group.

The Company will continue to implement measures aiming at improving the working capital and cash flows of the Group, including close monitoring of general administrative expenses and operating costs and soliciting more potential customers. The Company may also consider disposing of non-profit making businesses and to review its plan of acquisition in order to reduce operating costs and improve working capital. In June 2020, the Group cancelled a proposed acquisition, and the deposit of HK\$46,512,000 has been and will be returned to the Group by stages with last portion thereof be returned by December 2020.

The Company will also consider alternative means of fund raising which may or may not involve issuance of shares or convertible bonds of the Company and/or the realization of assets, financial assets or otherwise.

業務回顧及未來前景

本集團將繼續爭取擴大其於醫學行業之業務範圍的機會，並適時重新分配其資源以加強和維持其在醫學及相關行業的領先地位。中國政府致力對高新技術產業提供支持，包括作為生物醫藥產業分支的再生醫學。我們將繼續爭取獲得中國政府更多的支持，為擴大我們於再生醫學及相關醫療器械領域之研發範圍提供額外資源。幹細胞療法與幹細胞藥品研發、大健康領域的精准疾病檢測與防禦及精准治療持續發展。

本公司已竭盡所能改善本集團的經營業績及擴大本集團的中國銷售網絡，尤其是在大健康產品及服務分部，因此，於二零二零年第二季度，大健康產品及服務分部的業績顯著改善，並產生經營溢利，改善本集團的流動資金狀況。經擴大的銷售網絡預期將於未來數年可提高本集團業務的盈利能力。本集團將繼續致力實施改善本集團的經營業績及財務狀況的措施。董事會將持續評估本集團的營商環境、現有業務組合及收入來源，並提高本集團的盈利能力。

本公司將繼續採取旨在改善本集團營運資金及現金流量的措施，包括嚴密監控一般行政開支及營運成本，並招攬更多潛在客戶。本公司亦可能考慮出售非營利性業務，並檢討其收購計劃，以降低營運成本及改善營運資金。於二零二零年六月，本集團取消一項建議收購事項，按46,512,000港元已經及將會分期退還予本集團，最後一期將於二零二零年十二月前退還。

本公司亦將考慮可能涉及或不涉及發行本公司股份或可轉換債券的其他集資方式及／或變現資產、金融資產或其他的融資方式。

FINANCIAL REVIEW

RESULTS OF THE GROUP

Revenue

The Group's revenue for the six months period ended 30 June 2020 was approximately HK\$68.9 million, representing an increase of approximately HK\$46.5 million, or 207.6%, compared to revenue of approximately HK\$22.4 million for the same period of last year. The overall increase in revenue was primarily attributable to the increase in revenue in the segment of healthcare products and services. This was due to the extension of sales network in the PRC.

Cost of sales

Cost of sales of the Group increased by approximately 23.8% from approximately HK\$12.6 million for the six months ended 30 June 2019 to approximately HK\$15.6 million for the six months ended 30 June 2020. The increase was mainly in line with increase in revenue of the healthcare products and services segment.

Gross profit and margin

The Group recorded a gross profit of approximately HK\$53.3 million for the six months ended 30 June 2020, representing an increase of approximately 443.9% as compared to the gross profit as recorded in the prior period of approximately HK\$9.8 million, as the Group focused its effort on business of higher margin.

Other income

Other income of the Group increased by approximately 6.1%, from approximately HK\$11.4 million for the six months ended 30 June 2019 to approximately HK\$12.1 million for the six months ended 30 June 2020. Other income mainly comprised of the gain on disposal of financial assets at fair value through profit or loss of approximately HK\$2.3 million, the gain on modification of lease of approximately HK\$6.2 million and government grant income of approximately HK\$2.4 million.

財務回顧

集團業績

收益

本集團截至二零二零年六月三十日止六個月期間之收益約為68,900,000港元，較去年同期收益約22,400,000港元，增加約46,500,000港元或207.6%。收益整體增加主要由於大健康產品及服務分部之收益增加。此乃由於中國銷售網絡擴張。

銷售成本

本集團的銷售成本由截至二零一九年六月三十日止六個月約12,600,000港元增加約23.8%至截至二零二零年六月三十日止六個月約15,600,000港元。該增加大致上與大健康產品及服務分部的收益增幅同步。

毛利及毛利率

本集團截至二零二零年六月三十日止六個月錄得毛利約53,300,000港元，較過往期間錄得的毛利約9,800,000港元增加約443.9%，因本集團着力推展有更高利潤的業務。

其他收入

本集團的其他收入由截至二零一九年六月三十日止六個月約11,400,000港元增加約6.1%至截至二零二零年六月三十日止六個月約12,100,000港元。其他收入主要包括出售按公平值於損益列賬之金融資產之收益約2,300,000港元、修改租賃之收益約6,200,000港元及政府補貼收入約2,400,000港元。

FINANCIAL REVIEW (Cont'd)

RESULTS OF THE GROUP (Cont'd)

Selling and distribution expenses

Selling and distribution expenses of the Group increased by approximately 243.4%, from approximately HK\$14.3 million for the six months ended 30 June 2019 to approximately HK\$49.1 million for the six months ended 30 June 2020 which was attributable to the increase in meticulous effort to boost revenue.

Administrative and other expenses

Administrative and other expenses of the Group increased by approximately 121.0%, from approximately HK\$84.6 million for the six months ended 30 June 2019 to approximately HK\$187.0 million for the six months ended 30 June 2020. The increase was mainly due to the increase in staff costs and lease expenses.

Net assets

Net assets of the Group amounted to approximately HK\$13.8 million as at 30 June 2020, as compared to net assets of approximately HK\$17.6 million at 31 December 2019. The change was mainly attributable to the net effect of loss incurred and funds raised during the period.

Cash and bank balances

As at 30 June 2020, the Group had cash and bank balances of approximately HK\$28.5 million (31 December 2019: HK\$19.2 million).

Working Capital and Gearing Ratio

As at 30 June 2020, the Group had current assets of approximately HK\$330.1 million (31 December 2019: approximately HK\$344.0 million), while current liabilities of approximately HK\$311.5 million (31 December 2019: approximately HK\$301.2 million), representing a net current liabilities position with a working capital ratio (current assets to current liabilities) of 1.06 (31 December 2019: 1.14).

The gearing ratio of the Group as at 30 June 2020, calculated as total bank and other borrowings to total equity was 5.1 (31 December 2019: 3.1).

財務回顧(續)

集團業績(續)

銷售及分銷開支

本集團的銷售及分銷開支由截至二零一九年六月三十日止六個月約14,300,000港元增加約243.4%至截至二零二零年六月三十日止六個月約49,100,000港元，歸因於加大精準增加收益的力度。

行政及其他開支

本集團的行政及其他開支由截至二零一九年六月三十日止六個月約84,600,000港元增加約121.0%至截至二零二零年六月三十日止六個月約187,000,000港元。該增加乃主要由於員工成本及租賃開支增加。

淨資產

於二零二零年六月三十日，本集團之淨資產約為13,800,000港元，而於二零一九年十二月三十一日之淨資產約為17,600,000港元。該變動乃主要由於期內產生虧損與籌集資金的淨影響。

現金及銀行結餘

於二零二零年六月三十日，本集團擁有現金及銀行結餘約28,500,000港元(二零一九年十二月三十一日：19,200,000港元)。

營運資金比率及資產負債比率

於二零二零年六月三十日，本集團流動資產約為330,100,000港元(二零一九年十二月三十一日：約344,000,000港元)，而流動負債約為311,500,000港元(二零一九年十二月三十一日：約301,200,000港元)，即處於淨流動負債狀況，而營運資金比率(流動資產比流動負債)為1.06(二零一九年十二月三十一日：1.14)。

於二零二零年六月三十日，本集團之資產負債比率(銀行及其他借款總額比總權益)為5.1(二零一九年十二月三十一日：3.1)。

USE OF PROCEEDS

The following table sets out the actual use of the net proceeds from the fund raising exercises for the six months ended 30 June 2020:

所得款項用途

下表載列截至二零二零年六月三十日止六個月，集資活動所得款項淨額之實際用途：

Date of announcement	Fund raising activities	Proposed use of the net proceeds	Total net proceeds	Utilised	Unutilised
公告日期	集資活動	所得款項淨額之建議用途	所得款項淨額總額	已動用	未動用
			(HK\$ Million) (百萬港元)	(HK\$ Million) (百萬港元)	(HK\$ Million) (百萬港元)
2 March 2020, 27 March 2020, 15 April 2020 and 15 May 2020 二零二零年 三月二日、 二零二零年 三月二十七日、 二零二零年 四月十五日及 二零二零年 五月十五日	Placing of 500,000,000 new shares under a specific mandate 根據特別授權配售 500,000,000股新股份	(a) Settlement of accrued charges and other payables (a) 支付應計費用及其他應付 款項 (b) Staff costs (b) 員工成本 (c) Rent and rates (c) 租金及差餉 (d) Utility and other expenses (d) 水電及其他開支 (e) Professional fees and corporate expenses (e) 專業費及企業開支 (f) Advertising, marketing and promotion expenses (f) 廣告、營銷及宣傳開支	30.00 30.00 5.00 5.00 9.00 19.00	30.00 30.00 5.00 5.00 9.00 19.00	- - - - - -
			98.00	98.00	-

Date of announcement	Fund raising activities	Proposed use of the net proceeds	Total net proceeds	Utilised	Unutilised
公告日期	集資活動	所得款項淨額之建議用途	所得款項淨額總額	已動用	未動用
			(HK\$ Million) (百萬元)	(HK\$ Million) (百萬元)	(HK\$ Million) (百萬元)
6 January 2020 and 20 January 2020 二零二零年 一月六日及 二零二零年 一月二十日	Disposal of 15% investment in Class B Interests of the Zhong Hua Finance Acquisition Fund I, L.P. 出售Zhong Hua Finance Acquisition Fund I, L.P. B類權益的15%投資	(a) Staff costs (a) 員工成本	4.50	4.50	-
		(b) Rent and rates (b) 租金及差餉	17.50	17.50	-
		(c) Utility and other expenses (c) 水電及其他開支	8.30	8.30	-
		(d) Professional fees and corporate expenses (d) 專業費及企業開支	0.44	0.44	-
		(e) Advertising, marketing and promotion expenses (e) 廣告、營銷及宣傳開支	14.50	14.50	-
			45.24	45.24	-

Date of announcement 公告日期	Fund raising activities 集資活動	Proposed use of the net proceeds 所得款項淨額之建議用途	Total net proceeds 淨額總額 (HK\$ Million) (百萬港元)	Utilised 已動用 (HK\$ Million) (百萬港元)	Unutilised 未動用 (HK\$ Million) (百萬港元)
21 February 2020, 7 May 2020 and 29 May 2020 二零二零年 二月二十一日、 二零二零年 五月七日及 二零二零年 五月二十九日	Further disposal of 85% investment in Class B Interests of the Zhong Hua Finance Acquisition Fund I, L.P. 進一步出售Zhong Hua Finance Acquisition Fund I, L.P. B類權益的85%投資	(a) Settlement of trade payables (a) 支付應付貿易賬項	19.50	-	19.50
		(b) Settlement of accrued charges and other payables (b) 支付應計費用及其他應付款項	50.50	2.00	48.50
		(c) Settlement of other borrowing (c) 支付其他借款	56.80	56.80	-
		(d) Staff costs (d) 員工成本	62.50	1.70	60.80
		(e) Rent and rates (e) 租金及差餉	5.50	2.50	3.00
		(f) Utility and other expenses (f) 水電及其他開支	11.70	1.50	10.20
		(g) Professional fees and corporate expenses (g) 專業費及企業開支	15.50	1.50	14.00
		(h) Advertising, marketing and promotion expenses (h) 廣告、營銷及宣傳開支	33.20	33.20	-
			255.20 ^(附註)	99.20	156.00 ^(附註)

Note: Of the balance of the proceeds of HK\$156 million receivable, HK\$78 million is receivable on or before 30 September 2020; and HK\$78 million is receivable on or before 30 December 2020.

附註：所得款項結餘156,000,000港元中，78,000,000港元於二零二零年九月三十日或之前應收，78,000,000港元於二零二零年十二月三十日或之前應收。

SEGMENTAL INFORMATION

Segmental information of the Group is set out in note 4 to the financial statements.

FOREIGN EXCHANGE EXPOSURE

The Group's business transactions, assets and liabilities are principally denominated in Renminbi and Hong Kong dollars. The Directors consider the risk of foreign exchange exposure of the Group is manageable. The management will continue to monitor the foreign exchange exposure of the Group and is prepared to take prudent measures such as hedging when appropriate actions are required.

BANK BORROWINGS AND CONTINGENT LIABILITIES

As at 30 June 2020, all bank borrowings were fully repaid.

As at 30 June 2020, the Group had no material contingent liabilities (31 December 2019: Nil).

CHARGES ON GROUP ASSETS

As at 30 June 2020, there is no charge on the assets of the Group to secure the bank borrowings and the banking facilities of the Group.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS/ DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group has no significant investment, material acquisitions/disposals of subsidiaries and affiliated companies during the period.

DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

The Group has no future plan for material investment or capital assets.

分部資料

本集團之分部資料載於財務報表附註4。

外匯風險

本集團的業務交易、資產及負債主要以人民幣及港元計值。董事認為本集團之外匯風險受控。管理層將繼續監控本集團的外匯風險，並於情況有需要時採取對沖等審慎措施。

銀行借款及或有負債

於二零二零年六月三十日，所有銀行借款已全數還清。

於二零二零年六月三十日，本集團並無重大或有負債(二零一九年十二月三十一日：無)。

本集團資產抵押

於二零二零年六月三十日，本集團並無抵押資產作為本集團銀行借款及銀行融資的抵押。

重大投資、附屬公司及聯屬公司之重大收購／出售事項

本集團期內概無重大投資、重大收購／出售附屬公司及聯屬公司。

重大投資或資本資產未來計劃之詳情

本集團並無重大投資或資本資產之未來計劃。

EMPLOYEE INFORMATION AND REMUNERATION POLICY

As at 30 June 2020, the Group had 369 (30 June 2019: 316) employees located in Hong Kong and Mainland China. As an equal opportunity employer, the Group's remuneration and bonus policies are determined with reference to the performance and experience of individual employees. The total amount of employee remuneration (including that of the Directors and retirement benefits scheme contributions) of the Group for the period was approximately HK\$84.2 million (30 June 2019: approximately HK\$38.5 million).

In addition, the Group may offer options to employees as a recognition of and reward for their efforts and contributions to the Group.

EVENTS AFTER THE REPORT PERIOD

Events after 30 June 2020 not stated elsewhere in this report:

- (i) On 22 July 2020, 280,000,000 shares were issued and allotted upon conversion of Convertible Bonds with principal amount of HK\$56,000,000.
- (ii) On 27 July 2020, 120,000,000 shares were issued and allotted upon conversion of Convertible Bonds with principal amount of HK\$24,000,000.

僱員資料及薪酬政策

於二零二零年六月三十日，本集團共有僱員369名（二零一九年六月三十日：316名），分佈於香港及中國內地。本集團為提供均等機會的僱主，其薪酬及獎金政策乃經參考僱員之個別表現及經驗而釐定。期內本集團之僱員薪酬總額（包括董事薪酬及退休福利計劃供款）約為84,200,000港元（二零一九年六月三十日：約為38,500,000港元）。

此外，本集團亦可向僱員授出購股權以肯定及獎勵他們的努力及對本集團作出的貢獻。

報告期後的事件

本報告其他部分未有述明的二零二零年六月三十日後的事件：

- (i) 於二零二零年七月二十二日，280,000,000股股份在本金額為56,000,000港元的可換股債券獲轉換後發行及配發。
- (ii) 於二零二零年七月二十七日，120,000,000股股份在本金額為24,000,000港元的可換股債券獲轉換後發行及配發。

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2020, the following Directors and chief executives of the Company had or were deemed to have interest or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules related to securities transactions by the Directors to be notified to the Company and the Stock Exchange:

LONG POSITIONS

Interests in the shares and underlying shares of the Company

董事及最高行政人員 於股份及相關股份之 權益及淡倉

於二零二零年六月三十日，下列董事及本公司最高行政人員於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉)；或(ii)根據證券及期貨條例第352條須記入該條所述登記冊之權益或淡倉；或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉：

好倉

於本公司股份及相關股份之權 益

Name	Capacity	Aggregate long position in the shares and underlying shares	Approximate percentage of the issued share capital as at 30 June 2020 佔於二零二零年 六月三十日 已發行股本 概約百分比
姓名	身份	於股份及相關股份之 好倉總計	
Mr. Wang Chuang 王闖先生	Beneficial owner 實益擁有人	25,140,000	1.59%
Mr. Wu Weiliang 吳偉良先生	Beneficial owner 實益擁有人	22,620,000	1.43%

Save as disclosed above, as at 30 June 2020, none of the Directors nor the chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as known to the Directors, as at 30 June 2020, the following parties (not being the Directors or chief executives of the Company) had, or were deemed to have, interests or short positions in the shares, underlying shares or debentures of the Company (i) which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) which were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein:

除上文所披露者外，於二零二零年六月三十日，概無董事或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有或視作擁有任何(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記入該條所述登記冊之權益或淡倉；或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉。

主要股東及其他人士於股份及相關股份之權益

據董事所知，於二零二零年六月三十日，下列人士（非董事或本公司最高行政人員）於本公司股份、相關股份或債券中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益或淡倉；或(ii)根據證券及期貨條例第336條須記入該條所述登記冊內之權益或淡倉：

LONG POSITIONS

好倉

Interests in the shares and underlying shares of the Company

於本公司股份及相關股份之權益

Name of Shareholders	Capacity	Aggregate long position in the shares and underlying shares	Approximate percentage of the issued share capital as at 30 June 2020
股東姓名／名稱	身份	於股份及相關股份之好倉總計	佔於二零二零年六月三十日已發行股本概約百分比
Substantial Shareholders 主要股東			
All Favour Holdings Limited (Note 1) 全輝控股有限公司(附註1)	Beneficial owner 實益擁有人	462,907,765	29.31%
Mr. Dai Yumin (Note 1) 戴昱敏先生(附註1)	Held by controlled corporation 由受控法團持有	462,907,765	29.31%
	Beneficial owner 實益擁有人	875,000	0.06%
Mr. Xu Yi (Note 1) 徐毅先生(附註1)	Held by controlled corporation 由受控法團持有	462,907,765	29.31%
Mr. Mao Xiao Kai 毛曉凱先生	Beneficial owner 實益擁有人	160,000,000	10.13%
Persons other than Substantial Shareholders 主要股東以外之人士			
China Orient Asset Management Co., Ltd (Note 2) 中國東方資產管理股份有限公司(附註2)	Held by controlled corporation 由受控法團持有	157,744,659	9.99%
China Orient Alternative Investment Fund (Note 2) (附註2)	Held by controlled corporation 由受控法團持有	157,744,659	9.99%
Chung Lee Securities Company Limited (Note 3) 眾利股票有限公司(附註3)	Beneficial owner 實益擁有人	120,000,000	7.60%
Zhonghua Financial Holdings Limited (Note 3) 中華金融控股有限公司(附註3)	Held by controlled corporation 由受控法團持有	120,000,000	7.60%
Mr. Xie Yong (Note 3) 謝勇先生(附註3)	Held by controlled corporation 由受控法團持有	120,000,000	7.60%

Notes:

1. All Favour Holdings Limited ("All Favour") is beneficially owned as to (i) 40% by Nat-Ace Wood Industry Ltd. ("Nat-Ace Wood Industry") and 20% by Honour Top Holdings Limited, of which Nat-Ace Wood Industry is ultimately and wholly-owned by Mr. Xu Yi ("Mr. Xu") and Honour Top Holdings Limited is ultimately wholly owned by Mr. Dai Yumin ("Mr. Dai"), and (ii) 40% by Mr. Dai. Moreover, All Favour has been the beneficial owner of 462,907,765 Shares. By virtue of the SFO, Mr. Dai, Mr. Xu and Nat-Ace Wood Industry are deemed to be interested in 462,907,765 Shares in which All Favour is interested in. On 16 September 2015, Mr. Dai was granted 17,500,000 share options by the Company under the share option scheme adopted by the Company on 14 September 2011 entitling him to subscribe for 17,500,000 Shares at the exercise price of HK\$0.45 per Share, subject to the terms and conditions of the share option scheme of the Company. The number of Shares to be issued upon full exercise of the said share options and the exercise price per Share were adjusted to 875,000 Shares and HK\$9.00 per Share with effect from 16 May 2019 as a result of the share consolidation of the Company, details of which were disclosed in the announcement of the Company dated 15 May 2019. Assuming the share options granted to Mr. Dai has been exercised in full, Mr. Dai shall hold an aggregate of 875,000 Shares as beneficial owner. By virtue of the SFO, Mr. Dai, together with his deemed interests in All Favour, was deemed to be interested in an aggregate of 463,782,765 shares of the Company. All Favour has pledged its interests in 157,744,659 Shares in favour of Optimus.

附註：

1. 全輝控股有限公司(「全輝」)由(i)邦強木業有限公司(「邦強木業」)實益擁有40%及Honour Top Holdings Limited實益擁有20%，其中邦強木業由徐毅先生(「徐先生」)最終及全資擁有，而Honour Top Holdings Limited由戴昱敏先生(「戴先生」)最終全資擁有，及(ii)戴先生實益擁有40%。此外，全輝為462,907,765股股份之實益擁有人。根據證券及期貨條例，戴先生、徐先生及邦強木業被視為於全輝擁有權益的462,907,765股股份中擁有權益。於二零一五年九月十六日，戴先生獲本公司根據本公司於二零一一年九月十四日採納之購股權計劃授予17,500,000份購股權，賦予其權利可按每股0.45港元之行使價認購17,500,000股股份，惟須遵守本公司購股權計劃之條款及條件。本公司的股份合併令於悉數行使上述購股權時將予發行之股份數目及每股行使價分別調整為875,000股股份及每股9.00港元，自二零一九年五月十六日起生效，有關詳情披露於本公司日期為二零一九年五月十五日之公告。假設授予戴先生之購股權獲悉數行使，戴先生將作為實益擁有人持有合共875,000股股份。根據證券及期貨條例，連同彼被視為於全輝擁有之權益，戴先生被視為於合共463,782,765股本公司股份中擁有權益。全輝已將其於157,744,659股股份中的權益抵押予Optimus。

2. Based on the disclosure of interests form both filed on 25 January 2018 by China Orient Asset Management Co., Ltd (“COAMC”) and China Orient Alternative Investment Fund (“COAIF”), Optimus Prime Management Ltd. (“Optimus”) has a security interest in 262,907,765 Shares and China Orient Asset Management (International) Holding Limited (“COAMI”) has an interest in 19,200,000 Shares. Optimus is wholly owned by COAIF. COAIF is owned as to 45% by COAMI. COAMI is owned as to (i) 50% by Wise Leader Assets Ltd. (“Wise Leader”) which is wholly owned by Dong Yin Development (Holdings) Limited (“Dong Yin”); and (ii) 50% by Dong Yin which is wholly owned by COAMC. By virtue of the SFO, Wise Leader, Dong Yin and COAMC are deemed to be interested in 19,200,000 Shares held by COAMI, and COAIF, COAMI, Wise Leader, Dong Yin and COAMC are deemed to be interested in 262,907,765 Shares held by Optimus as security interest. As a result, Wise Leader, Dong Yin and COAMC are deemed to be interested in an aggregate of 262,907,765 Shares. Based on the disclosure of interests form both filed on 7 January 2020 by COAMC and COAIF, Optimus has decreased its security interest to 157,744,659 Shares and COAMI has remained its interest of 19,200,000 Shares. Based on the disclosure of interests form filed on 24 January 2020 by COAMC, COAMC has an interest of 157,794,659 Shares and COAMI ceased to have an interest in 19,200,000 Shares.
2. 根據中國東方資產管理股份有限公司(「東方資產」)及China Orient Alternative Investment Fund(「COAIF」)於二零一八年一月二十五日提交的權益披露表格，Optimus Prime Management Ltd.(「Optimus」)於262,907,765股股份中持有保證權益且中國東方資產管理(國際)控股有限公司(「東方國際」)於19,200,000股股份中擁有權益。Optimus由COAIF全資擁有。COAIF則由東方國際擁有45%。東方國際分別由(i) Wise Leader Assets Ltd.(「Wise Leader」)，由東銀發展(控股)有限公司(「東銀」)全資擁有)擁有50%；及(ii)東銀(由東方資產全資擁有)擁有50%。根據證券及期貨條例，Wise Leader、東銀及東方資產被視為於東方國際所持有的19,200,000股股份中擁有權益，而COAIF、東方國際、Wise Leader、東銀及東方資產被視為於Optimus持作保證權益的262,907,765股股份中擁有權益。因此，Wise Leader、東銀及東方資產被視為於合共262,907,765股股份中擁有權益。根據東方資產及COAIF於二零二零年一月七日提交的權益披露表格，Optimus將其保證權益減少至157,744,659股股份及東方資產維持其19,200,000股股份的權益。根據東方資產於二零二零年一月二十四日提交的權益披露表格，東方資產持有157,794,659股股份的權益，東方資產不再於19,200,000股股份中擁有權益。
3. Based on the disclosure of interests forms filed on 15 May 2020 by Chung Lee Securities Company Limited (“Chung Lee”), Zhonghua Financial Holdings Limited (“ZFHL”) and Mr. Xie Yong (“Mr. Xie”), Chung Lee is beneficially owned as to 100% by ZFHL, and ZFHL is beneficially owned as to 34% by Mr. Xie. By virtue of SFO, ZFHL and Mr. Xie are deemed to be interested in 120,000,000 shares in which Chung Lee is interested in.
3. 根據眾利股票有限公司(「眾利」)、中華金融控股有限公司(「中華金融」)及謝勇先生(「謝先生」)於二零二零年五月十五日提交的權益披露表格，眾利由中華金融實益擁有100%，而中華金融由謝先生實益擁有34%。根據證券及期貨條例，中華金融及謝先生均被視為於眾利擁有權益的120,000,000股股份中擁有權益。

Save as disclosed above, as at 30 June 2020, the Directors are not aware that there is any other party (other than the Directors and the chief executives of the Company) who had, or was deemed to have, interests or short positions in the shares, underlying shares and debentures of the Company (i) which would fall to be disclosed to the Company and Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) which were required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

DIRECTOR'S RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES" above, at no time during the reporting period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in the Company or any other body corporate as at 30 June 2020.

COMPETING INTERESTS

None of the Directors or the substantial shareholders of the Company, or any of their respective close associates (as defined under the GEM Listing Rules) had any interest in a business that competes or may compete with the business of the Group during the six months ended 30 June 2020.

SHARE OPTIONS

The Share Option Scheme adopted by the Company on 14 September 2011 is for the primary purpose of providing incentives to directors and eligible employees of the Group.

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(董事及本公司最高行政人員除外)於本公司股份、相關股份及債權證中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益或淡倉；或(ii)根據證券及期貨條例第336條須記入該條所述登記冊內之權益或淡倉。

董事收購股份或債權證之權利

除上文「董事及最高行政人員於股份及相關股份之權益及淡倉」一節所披露者外，於報告期內任何時間，概無任何董事或彼等各自之配偶或未滿18歲之子女獲授或行使任何可透過購買本公司或任何其他法人團體之股份或債權證而獲益之權利；截至二零二零年六月三十日，本公司、其控股公司或其任何附屬公司亦無訂立任何安排，致使董事、彼等各自之配偶或未滿18歲之子女獲得本公司或任何其他法人團體之該等權利。

競爭權益

截至二零二零年六月三十日止六個月，概無任何董事或本公司主要股東或任何彼等各自之緊密聯繫人(定義見GEM上市規則)於與本集團業務構成競爭或可能構成競爭之業務中擁有任何權益。

購股權

於二零一一年九月十四日，本公司採納購股權計劃，主要目的為向本集團董事及合資格僱員提供獎勵。

The movement of share options under the share option scheme adopted by the Company on 14 September 2011 during the six months ended 30 June 2020 was as below:

於截至二零二零年六月三十日止六個月，本公司於二零一一年九月十四日採納之購股權計劃項下之購股權變動如下：

		Movement of Share Options during the six months ended 30 June 2020 截至二零二零年六月三十日止六個月之購股權變動									
Eligible persons	Date of grant	Exercise price (HK\$)	Adjusted exercise price (Note) (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at 31 December 2019					Outstanding as at 30 June 2020 (Note)
						Granted (Note)	Exercised (Note)	Reclassified (Note)	Lapsed (Note)		
合資格人士	授出日期	行使價 (港元)	經調整行使價 (附註) (港元)	購股權之歸屬時間表及可行使期間	已授出購股權之可行使部份	尚未行使 (附註)	已授出 (附註)	已行使 (附註)	已重新分類 (附註)	已失效 (附註)	尚未行使 (附註)
Directors 董事	16/9/2015 二零一五年 九月十六日	0.45	9.00	16 September 2016 to 15 September 2017 (both days inclusive) (the "1st Period") 二零一六年九月十六日至二零一七年九月十五日 (包括首尾兩日) (第一個期間)	Up to 20% ("1st Options") 最多20% (第一份購股權)	57,900	NIL 無	NIL 無	NIL 無	NIL 無	57,900
				16 September 2017 to 15 September 2018 (both days inclusive) (the "2nd Period") 二零一七年九月十六日至二零一八年九月十五日 (包括首尾兩日) (第二個期間)	Up to 20% ("2nd Options") (together with any 1st Options which have not been exercised during the 1st Period) 最多20% (第二份購股權) (連同於第一個期間尚未行使之任何第一份購股權)						
				16 September 2018 to 15 September 2019 (both days inclusive) (the "3rd Period") 二零一八年九月十六日至二零一九年九月十五日 (包括首尾兩日) (第三個期間)	Up to 20% ("3rd Options") (together with any 1st and 2nd Options which have not been exercised during the 1st Period and 2nd Period) 最多20% (第三份購股權) (連同於第一個期間及第二個期間尚未行使之任何第一份及第二份購股權)						
				16 September 2019 to 15 September 2020 (both days inclusive) (the "4th Period") 二零一九年九月十六日至二零二零年九月十五日 (包括首尾兩日) (第四個期間)	Up to 20% ("4th Options") (together with any 1st, 2nd and 3rd Options which have not been exercised during the 1st Period, 2nd Period and 3rd Period) 最多20% (第四份購股權) (連同於第一個、第二個期間及第三個期間尚未行使之任何第一份、第二份及第三份購股權)						

Movement of Share Options during the six months ended 30 June 2020

截至二零二零年六月三十日止六個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Adjusted exercise price (Note) (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at 31 December 2019					Outstanding as at 30 June 2020 (Note)
						Granted (Note)	Exercised (Note)	Reclassified (Note)	Lapsed (Note)	於二零一九年十二月三十一日	
合資格人士	授出日期	行使價 (港元)	經調整行使價 (港元)	歸屬時間表及可行使期間	已授出購股權之可行使部份	尚未行使 (附註)	已授出 (附註)	已行使 (附註)	已重新分類 (附註)	已失效 (附註)	於二零二零年六月三十日尚未行使 (附註)
				16 September 2020 to 15 September 2025 (both days inclusive) (the "5th Period") 二零二零年九月十六日至二零二五年九月十五日 (包括首尾兩日) (第五個期間)	Up to 20% ("5th Options") (together with any 1st, 2nd, 3rd and 4th Options which have not been exercised during the 1st Period, 2nd Period, 3rd Period and 4th Period) (最多20% (第五份購股權)) (連同於第一個期間、第二個期間、第三個期間及第四個期間尚未行使之任何第一份、第二份、第三份及第四份購股權)						
Directors 董事	9/9/2016 二零一六年九月九日	0.291	5.620	9 September 2017 to 8 September 2018 (both days inclusive) (the "1st Period") 二零一七年九月九日至二零一八年九月八日 (包括首尾兩日) (第一個期間)	Up to 20% ("1st Options") (最多20% (第一份購股權))	46,000	NIL 無	NIL 無	NIL 無	NIL 無	46,000
				9 September 2018 to 8 September 2019 (both days inclusive) (the "2nd Period") 二零一八年九月九日至二零一九年九月八日 (包括首尾兩日) (第二個期間)	Up to 20% ("2nd Options") (together with any 1st Options which have not been exercised during the 1st Period) (最多20% (第二份購股權)) (連同於第一個期間尚未行使之任何第一份購股權)						
				9 September 2019 to 8 September 2020 (both days inclusive) (the "3rd Period") 二零一九年九月九日至二零二零年九月八日 (包括首尾兩日) (第三個期間)	Up to 20% ("3rd Options") (together with any 1st and 2nd Options which have not been exercised during the 1st Period and 2nd Period) (最多20% (第三份購股權)) (連同於第一個期間及第二個期間尚未行使之任何第一份及第二份購股權)						

Movement of Share Options during the six months ended 30 June 2020

截至二零二零年六月三十日止六個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Adjusted exercise price (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at 31 December 2019					Outstanding as at 30 June 2020
						Granted	Exercised	Reclassified	Lapsed	(Note)	
合資格人士	授出日期	行使價 (港元)	調整行使價 (港元)	購股權之歸屬時間表及可行使期間	已授出購股權之可行使部份	尚未行使 (附註)	已授出 (附註)	已行使 (附註)	已重新分類 (附註)	已失效 (附註)	尚未行使 (附註)

9 September 2020 to 8 September 2021 (both days inclusive) (the "4th Period")
二零二零年九月九日至二零二一年九月八日 (包括首尾兩日) (「第四個期間」)

Up to 20% ("4th Options") (together with any 1st, 2nd and 3rd Options which have not been exercised during the 1st Period, 2nd Period and 3rd Period) 最多20% (「第四份購股權」) (連同於第一個期間、第二個期間及第三個期間尚未行使之任何第一份、第二份及第三份購股權)

9 September 2021 to 8 September 2025 (both days inclusive) (the "5th Period")
二零二一年九月九日至二零二五年九月八日 (包括首尾兩日) (「第五個期間」)

Up to 20% ("5th Options") (together with any 1st, 2nd, 3rd and 4th Options which have not been exercised during the 1st Period, 2nd Period, 3rd Period and 4th Period) 最多20% (「第五份購股權」) (連同於第一個期間、第二個期間、第三個期間及第四個期間尚未行使之任何第一份、第二份、第三份及第四份購股權)

Movement of Share Options during the six months ended 30 June 2020

截至二零二零年六月三十日止六個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Adjusted exercise price (Note) (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at 31 December 2019					Outstanding as at 30 June 2020
						(Note)	Granted (Note)	Exercised (Note)	Reclassified (Note)	Lapsed (Note)	
合資格人士	授出日期	行使價 (港元)	調整後行使價 (港元)	購股權之歸屬時間表及可行使期間	已授出購股權之可行使部份	於二零一九年十二月三十一日尚未行使 (附註)	已授出 (附註)	已行使 (附註)	已重新分類 (附註)	已失效 (附註)	於二零二零年六月三十日尚未行使 (附註)
Others 其他人士	16/9/2015 二零一五年 九月十六日	0.45	9.00	For Grantees other than new employees who have joined the Company for less than 12 months or are yet to commence work with the Company on the relevant date of grant (as the case may be): 就於相關授出日期之承授人(除加入本公司少於十二個月或仍未開始於本公司任職之前僱員外)而言(視情況而定):		3,492,500	NIL 無	NIL 無	NIL 無	(190,500)	3,302,000
				1st Period 第一個期間	1st Options 第一份購股權						
				2nd Period 第二個期間	2nd Options (together with any 1st Options which have not been exercised during the 1st Period) 第二份購股權(連同於第一個期間尚未行使之任何第一份購股權)						
				3rd Period 第三個期間	3rd Options (together with any 1st and 2nd Options which have not been exercised during the 1st Period and 2nd Period) 第三份購股權(連同於第一個期間及第二個期間尚未行使之任何第一份及第二份購股權)						
				4th Period 第四個期間	4th Options (together with any 1st, 2nd and 3rd Options which have not been exercised during the 1st Period, 2nd Period and 3rd Period) 第四份購股權(連同於第一個期間、第二個期間及第三個期間尚未行使之任何第一份、第二份及第三份購股權)						
				5th Period 第五個期間	5th Options (together with any 1st, 2nd, 3rd and 4th Options which have not been exercised during the 1st Period, 2nd Period, 3rd Period and 4th Period) 第五份購股權(連同於第一個期間、第二個期間、第三個期間及第四個期間尚未行使之任何第一份、第二份、第三份及第四份購股權)						

Movement of Share Options during the six months ended 30 June 2020

截至二零二零年六月三十日止六個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Adjusted exercise price (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Movement of Share Options during the six months ended 30 June 2020					Outstanding as at 30 June 2020 (Note)
						Outstanding as at 31 December 2019 (Note)	Granted (Note)	Exercised (Note)	Reclassified (Note)	Lapsed (Note)	
合資格人士	授出日期	行使價 (港元)	調整後行使價 (港元)	購股權之歸屬時間表及可行使期間	已授出購股權之可行使部份	於二零一九年十二月三十一日尚未行使 (附註)	已授出 (附註)	已行使 (附註)	已重新分類 (附註)	已失效 (附註)	於二零二零年六月三十日尚未行使 (附註)

For Grantees who are new employees who have joined the Company for less than 12 months or are yet to commence work with the Company on the relevant date of grant (as the case may be):
 就於短期授出日期之承授人(為加入本公司少於十二個月或仍未開始於本公司任職之新僱員)而言(視情況而定):

16 March 2017 to 15 March 2018 (both days inclusive) (the "Period 1") 二零一七年三月十六日至二零一八年三月十五日止 (包括首尾兩日) (期間1)	Up to 20% ("Options 1") 最多20% (購股權1)
16 March 2018 to 15 March 2019 (both days inclusive) (the "Period 2") 二零一八年三月十六日至二零一九年三月十五日止 (包括首尾兩日) (期間2)	Up to 20% ("Options 2") (together with any Options 1 which have not been exercised during the Period 1) 最多20% (購股權2) (連同於期間1尚未行使之任何購股權1)
16 March 2019 to 15 March 2020 (both days inclusive) (the "Period 3") 二零一九年三月十六日至二零二零年三月十五日止 (包括首尾兩日) (期間3)	Up to 20% ("Options 3") (together with any Options 1 and 2 which have not been exercised during the Periods 1 and 2) 最多20% (購股權3) (連同於期間1及2尚未行使之任何購股權1及2)
16 March 2020 to 15 March 2021 (both days inclusive) (the "Period 4") 二零二零年三月十六日至二零二一年三月十五日止 (包括首尾兩日) (期間4)	Up to 20% ("Options 4") (together with any Options 1, 2 and 3 which have not been exercised during the Periods 1, 2 and 3) 最多20% (購股權4) (連同於期間1、2及3尚未行使之任何購股權1、2及3)

Movement of Share Options during the six months ended 30 June 2020

截至二零二零年六月三十日止六個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Adjusted exercise price (Note) (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at 31 December 2019					Outstanding as at 30 June 2020
						(Note)	Granted (Note)	Exercised (Note)	Reclassified (Note)	Lapsed (Note)	
合資格人士	授出日期	行使價 (港元)	調整後行使價 (港元)	歸屬時間表及可行使期間	已授出購股權之可行使部份	於二零一九年十二月三十一日尚未行使 (附註)	已授出 (附註)	已行使 (附註)	已重新分類 (附註)	已失效 (附註)	於二零二零年六月三十日尚未行使 (附註)
				16 March 2021 to 15 September 2025 (both days inclusive) 二零二一年三月十六日至二零二五年九月十五日 (包括首尾兩日)	Up to 20% (together with any Options 1, 2, 3 and 4 which have not been exercised during the Periods 1, 2, 3 and 4) 最多20% (連同於期間1、2、3及4尚未行使之任何購股權1、2、3及4)						
Others 其他人士	9/9/2016 二零一六年九月九日	0.291	5.82	For Grantees other than new employees who have joined the Company for less than 12 months or are yet to commence work with the Company on the relevant date of grant (as the case may be): 就於相關授出日期之承授人 (除加入本公司少於十二個月或仍未開始於本公司任職之新僱員外) 而言 (視情況而定):		5,278,200	NIL 無	NIL 無	NIL 無	(182,100)	5,096,100
				the 1st Period 第一個期間	the First Options 第一份購股權						
				the 2nd Period 第二個期間	the Second Options (together with any First Options which have not been exercised during the First Period) 第二份購股權 (連同於第一個期間尚未行使之任何第一份購股權)						
				the 3rd Period 第三個期間	the Third Options (together with any First and Second Options which have not been exercised during the First Period and Second Period) 第三份購股權 (連同於第一個期間及第二個期間尚未行使之任何第一份及第二份購股權)						
				the 4th Period 第四個期間	the Fourth Options (together with any First, Second and Third Options which have not been exercised during the First Period, Second Period and Third Period) 第四份購股權 (連同於第一個期間、第二個期間及第三個期間尚未行使之任何第一份、第二份及第三份購股權)						

Movement of Share Options during the six months ended 30 June 2020

截至二零二零年六月三十日止六個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Adjusted exercise price (Note) (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at 31 December 2019					Outstanding as at 30 June 2020
						Granted (Note)	Exercised (Note)	Reclassified (Note)	Lapsed (Note)		
合資格人士	授出日期	行使價 (港元)	經調整行使價 (港元)	購股權之歸屬時間表及可行使期間	已授出購股權之可行使部份	尚未行使 (附註)	已授出 (附註)	已行使 (附註)	已重新分類 (附註)	已失效 (附註)	尚未行使 (附註)

the 5th Period
第五個期間

the Fifth Options (together with any First, Second, Third and Fourth Options which have not been exercised during the First Period, Second Period, Third Period and Fourth Period)
第五份購股權
(連同於第一個期間、第二個期間、第三個期間及第四個期間尚未行使之任何第一份、第二份、第三份及第四份購股權)

For Grantees who are new employees who have joined the Company for less than 12 months or are yet to commence work with the Company on the relevant date of grant (as the case may be):
就於相關授出日期之承授人(為加入本公司少於十二個月或仍未開始於本公司任職之新僱員)而言(視情況而定):

9 March 2018 to
8 March 2019
(both days inclusive)
(the "I Period")
二零一八年三月九日至
二零一九年三月八日
(包括首尾兩日)
(I 期間)

Up to 20% ("Options I")
最多20%(I 購股權)

9 March 2019 to
8 March 2020
(both days inclusive)
(the "II Period")
二零一九年三月九日至
二零二零年三月八日
(包括首尾兩日)
(II 期間)

Up to 20% ("Options II")
(together with any
Options I which have
not been exercised during
the I Period)
最多20%(II 購股權)
(連同於期間I尚未
行使之任何購股權)

9 March 2020 to
8 March 2021
(both days inclusive)
(the "III Period")
二零二零年三月九日至
二零二一年三月八日
(包括首尾兩日)
(III 期間)

Up to 20% ("Options III")
(together with any
Options I and II which have
not been exercised during
the I and II Periods)
最多20%(III 購股權)
(連同於期間I及II尚未
行使之任何購股權及II)

Movement of Share Options during the six months ended 30 June 2020
截至二零二零年六月三十日止六個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Adjusted exercise price (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Movement of Share Options during the six months ended 30 June 2020					
						Outstanding as at 31 December 2019	Granted	Exercised	Reclassified	Lapsed	Outstanding as at 30 June 2020
合資格人士	授出日期	行使價 (港元)	經調整行使價 (港元)	歸屬時間表及可行使期間	已授出購股權之可行使部份	於二零一九年十二月三十一日 (附註)	已授出 (附註)	已行使 (附註)	已重新分類 (附註)	已失效 (附註)	於二零二零年六月三十日 (附註)
				9 March 2021 to 8 March 2022 (both days inclusive) (the "IV Period") 二零二一年三月九日至二零二二年三月八日 (包括首尾兩日) (附註IV)	Up to 20% ("Options IV") (together with any Options I, II and III which have not been exercised during the I, II and III Periods) 最多20% (購股權IV) (連同於期間I、II及III尚未行使之任何購股權I、II及III)						
				9 March 2022 to 8 September 2025 (both days inclusive) 二零二二年三月九日至二零二五年九月八日 (包括首尾兩日)	Up to 20% (together with any Options I, II, III and IV which have not been exercised during the I, II, III and IV Periods) 最多20% (連同於期間I、II、III及IV尚未行使之任何購股權I、II、III及IV)						

Note: By virtue of a share consolidation of the Company whereby every 20 of then existing issued and unissued shares of HK\$0.01 each in the share capital of the Company was consolidated into 1 consolidated share of HK\$0.20 each. The share consolidation took effect on 16 May 2019.

The number of shares and exercise price under the share option scheme were adjusted accordingly.

附註：由於本公司進行股份合併，本公司其時股本中每20股每股0.01港元的已發行及未發行股份合併為1股每股0.20港元的合併股份。股份合併於二零一九年五月十六日生效。

購股權計劃項下的股份數目及行使價亦作相應調整。

COMPETING INTERESTS

None of the Directors or the substantial shareholders of the Company, or any of their respective close associates (as defined under the GEM Listing Rules) had any interest in a business that competes or may compete with the business of the Group during the six months ended 30 June 2020.

CORPORATE GOVERNANCE PRACTICE

The Company has complied with all the code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 15 to the GEM Listing Rules throughout the six months ended 30 June 2020.

競爭權益

截至二零二零年六月三十日止六個月期間，董事或本公司主要股東或任何彼等各自之緊密聯繫人（定義見GEM上市規則）概無在與本集團業務構成競爭或可能構成競爭之業務中擁有任何權益。

企業管治常規

本公司於截至二零二零年六月三十日止六個月已遵守GEM上市規則附錄十五所載之企業管治守則及企業管治報告之所有守則條文。

INTERESTS OF THE COMPLIANCE ADVISER

In accordance with Rule 6A.20 of the GEM Listing Rules, the Company has appointed Octal Capital Limited (“Octal Capital”) as its compliance adviser, which provides advices and guidance to the Company in respect of compliance with the GEM Listing Rules including various requirements relating to Directors’ duties. As notified by Octal Capital, except for the compliance adviser agreement entered into between the Company and Octal Capital on 12 August 2019, neither Octal Capital nor its directors, employees or close associates had any interests in relation to the Company which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules as at the date of this report.

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) has three members, comprising all independent non-executive Directors, namely Ms. Yang Ying (the chairman of the Audit Committee), Ms. Huo Chunyu and Dr. Fang Jun. The Company’s unaudited condensed consolidated financial statements for the six months ended 30 June 2020 have been reviewed by the Audit Committee.

DISCLOSURE OF INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in information of Directors and chief executives subsequent to the date of the 2019 Annual Report of the Company are set out below:

Name of Directors and chief executives

董事及最高行政人員姓名

Details of Changes

變動詳情

Mr. Wang Xuejun
王學軍先生

Mr. Wang Xuejun resigned from his position as executive Director and chief executive officer of the Company with effect from 9 July 2020.
王學軍先生自二零二零年七月九日起辭任本公司執行董事及行政總裁。

Mr. Wang Chuang
王闖先生

Mr. Wang Chuang, an executive Director and Chairman, was appointed as chief executive officer of the Company with effect from 9 July 2020.
執行董事及主席王闖先生自二零二零年七月九日起獲委任為本公司行政總裁。

合規顧問權益

根據GEM上市規則第6A.20條，本公司已委任八方金融有限公司（「八方金融」）為其合規顧問，就遵守GEM上市規則（包括有關董事職責的各項規定）向本公司提供建議及指引。誠如八方金融告知，除本公司與八方金融訂立日期為二零一九年八月十二日的合規顧問協議外，八方金融、其董事、僱員或緊密聯繫人概無擁有任何與本公司有關而須於本報告日期根據GEM上市規則第6A.32條知會本集團的任何權益。

審核委員會

本公司之審核委員會（「審核委員會」）有三位成員，包括所有獨立非執行董事，即楊滢女士（審核委員會主席）、霍春玉女士及方俊博士。審核委員會已審閱本公司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財務報表。

有關董事及最高行政人員之披露資料

根據GEM上市規則第17.50A(1)條，於本公司二零一九年年報日期後之董事及最高行政人員的資料變動載列如下：

SECURITIES DEALING CODE

The Company has adopted the code of conduct for dealing in securities by the Directors as set out in the GEM Listing Rules 5.48 to 5.67 as its own code for transactions in securities of the Company by the Directors (the “Required Standard of Dealings”). Having made specific enquiry of all Directors, all Directors have confirmed that they have fully complied with the Required Standard of Dealings throughout the six months ended 30 June 2020.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 30 June 2020 neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities.

By Order of the Board of

China Regenerative Medicine International Limited
Mr Wang Chuang

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 31 July 2020

As at the date of this report, the executive Directors are Mr. Wang Chuang (Chairman and Chief Executive Officer) and Mr. Qiu Bin; the non-executive Directors are Mr. Wu Weiliang and Mr. Tsang Ho Yin; and the independent non-executive Directors are Dr. Fang Jun, Ms. Huo Chunyu and Ms. Yang Ying.

This report will remain on the “Latest Company Information” page of the GEM website at www.hkgem.com for at least seven days from the date of the publication and will be published on the website of the Company at www.crimi.hk.

證券交易守則

本公司已採納GEM上市規則第5.48至5.67條所載董事進行證券交易之操作守則作為其自身董事進行本公司證券交易之守則(「規定交易標準」)。本公司經向全體董事作出特別垂詢後，全體董事已確認彼等於截至二零二零年六月三十日止六個月已全面遵守規定交易標準。

購買、出售或贖回證券

於截至二零二零年六月三十日止六個月，本公司及其任何附屬公司概無購買、贖回或出售任何本公司上市證券。

承董事會命

中國再生醫學國際有限公司
主席、行政總裁兼執行董事
王闖先生

香港，二零二零年七月三十一日

於本報告日期，執行董事為王闖先生(主席兼行政總裁)及邱斌先生；非執行董事為吳偉良先生及曾浩賢先生；及獨立非執行董事為方俊博士、霍春玉女士及楊滢女士。

本報告將由刊發日期起計於GEM網站www.hkgem.com之「最新公司公告」一頁至少保留七日及於本公司之網站www.crimi.hk內登載。

China Regenerative Medicine International Limited
中國再生醫學國際有限公司
www.crimi.hk