

**CHINA HEALTHWISE HOLDINGS LIMITED**

**中國智能健康控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 00348

INTERIM

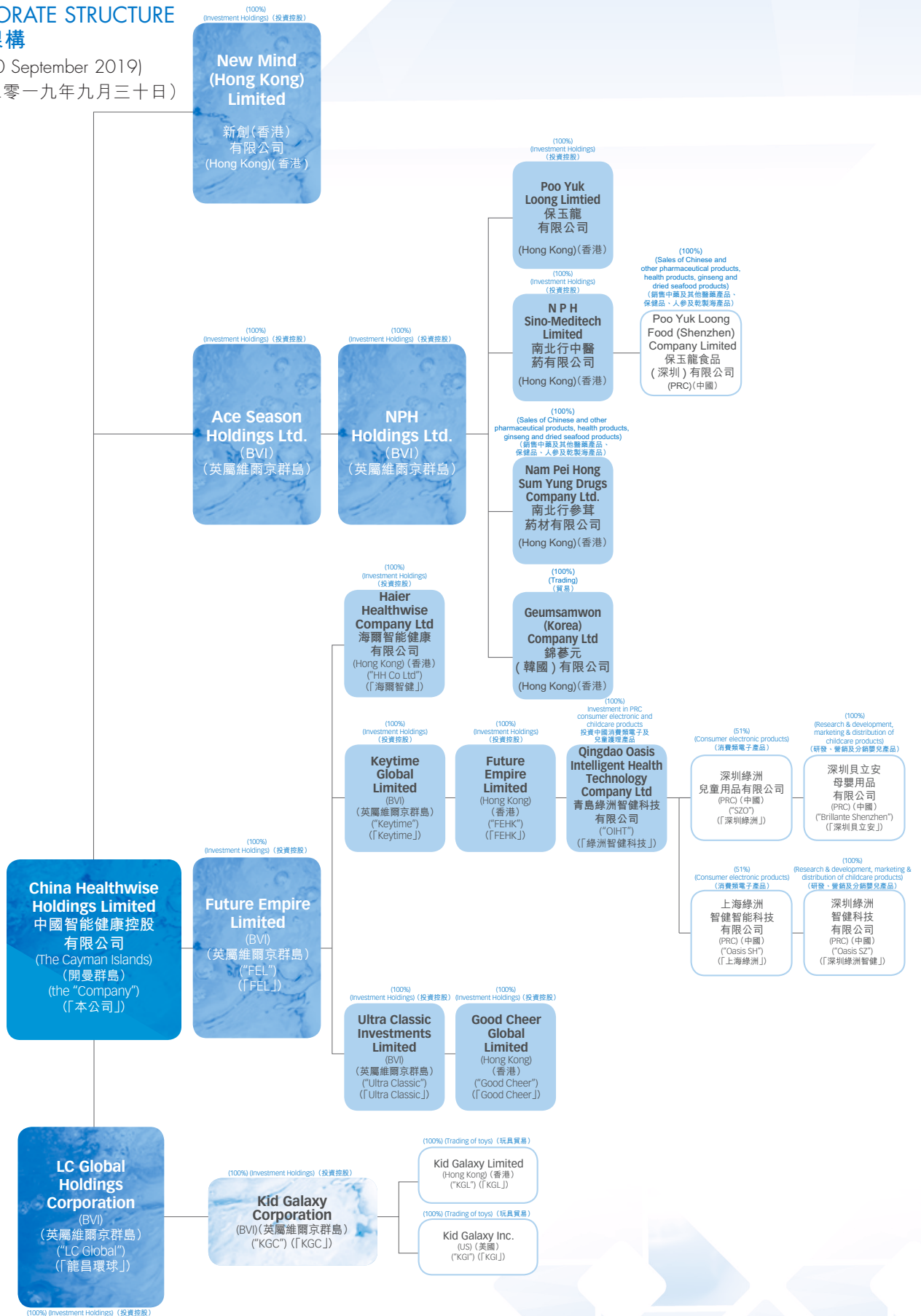
**REPORT**

**2019**

中期報告

# CORPORATE STRUCTURE 集團架構

(as at 30 September 2019)  
(截至二零一九年九月三十日)



The board of directors (the "Board" or "Directors") of China Healthwise Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (together the "Group") for the six months ended 30 September 2019 together with the comparative figures for the corresponding period in 2018. These interim consolidated financial statements have not been audited but have been reviewed by the Company's Audit Committee.

中國智能健康控股有限公司(「本公司」)董事會(「董事會」或「董事」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零一九年九月三十日止六個月之未經審核簡明綜合業績，連同二零一八年同期之比較數字。此等中期綜合財務報表均未經審核，但已由本公司審核委員會審閱。

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Six Months Ended 30 September 2019

## 簡明綜合損益及其他全面收益表

截至二零一九年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Re-presented) (經重列)	
		Notes	
		附註	
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	收入	4	239,836
Cost of sales	銷售成本		(183,339)
			259,211
			(148,221)
<b>Gross profit</b>	<b>毛利</b>		<b>56,497</b>
Other revenue, gains and losses, net	其他收入、收益及虧損，淨額	4	(55,759)
Selling and distribution expenses	銷售及分銷支出		(37,971)
General and administrative expenses	一般及行政費用		(25,901)
Finance costs	融資成本	5	(12,365)
			(451)
Loss before income tax	除所得稅前虧損	6	(75,499)
Income tax expense	所得稅開支	7	(3,549)
			(19,524)
			-
Loss for the period from continuing operations	期內來自持續經營業務之虧損		(79,048)
			(19,524)
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Loss for the period from discontinued operations	期內來自已終止經營業務之虧損	6	-
			(20,387)
Loss for the period	期內虧損		(79,048)
<b>Other comprehensive income for the period, net of tax:</b>	<b>期內扣除稅項後其他全面收益：</b>		
Items that may be reclassified subsequently to profit or loss:	其後可能會重新分類至損益的項目：		
- Exchange differences arising from translation of foreign operations	- 換算海外業務產生之匯兌差額		(1,901)
- Exchange differences reclassified to profit or loss upon the deregistration of a subsidiary	- 於註銷一間附屬公司後重新分類至損益之匯兌差額		10,288
- Exchange difference reclassified to profit or loss upon disposal of subsidiaries	- 於出售附屬公司後重新分類至損益之匯兌差額	16	-
			29
			11,154
			-

		Unaudited 未經審核		
		Six months ended 30 September		
		截至九月三十日止六個月		
		2019	2018	
		二零一九年	二零一八年	
		HK\$'000	HK\$'000	
		千港元	千港元	
			(Re-presented)	
			(經重列)	
Note 附註				
	Other comprehensive income for the period, net of tax	期內扣除稅項後其他全面收益	9,253	10,317
	Total comprehensive income for the period	期內全面收益總額	(69,795)	(29,594)
	Loss for the period attributable to: Owners of the Company	以下人士應佔期內虧損： 本公司擁有人		
	Loss for the period from continuing operations	期內來自持續經營業務之虧損	(76,977)	(18,712)
	Loss for the period from discontinued operations	期內來自已終止經營業務之虧損	-	(20,387)
	Loss for the period attributable to owners of the Company	期內本公司擁有人應佔虧損	(76,977)	(39,099)
	Non-controlling interests	非控股權益		
	Loss for the period from continuing operations	期內來自持續經營業務之虧損	(2,071)	(812)
	Loss for the period from discontinued operations	期內來自已終止經營業務之虧損	-	-
	Loss for the period attributable to non-controlling interests	期內非控股權益應佔虧損	(2,071)	(812)
			(79,048)	(39,911)
	Total comprehensive income for the period attributable to: Owners of the Company	以下人士應佔期內全面收益總額： 本公司擁有人	(77,359)	(33,278)
	Non-controlling interests	非控股權益	7,564	3,684
			(69,795)	(29,594)
	Loss per share attributable to owners of the Company from continuing operations	來自持續經營業務之本公司擁有人應佔每股虧損		
	- Basic	- 基本	9	(0.93) cents 港仙
	- Diluted	- 攤薄	9	N/A 不適用
	Loss per share attributable to owners of the Company from discontinued operations	來自已終止經營業務之本公司擁有人應佔每股虧損		
	- Basic	- 基本	-	(0.24) cents 港仙
	- Diluted	- 攤薄	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 September 2019

於二零一九年九月三十日

			Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
		Notes 附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	4,822	2,943
Right-of-use assets	使用權資產	10	21,068	–
Goodwill	商譽		614	614
Intangible assets	無形資產		5,094	5,094
Loans receivable	應收貸款	11	50,000	60,000
Financial assets at fair value through profit or loss	按公平值計入損益 之金融資產	12	19,746	38,905
Deferred tax assets	遞延稅項資產		1,870	1,870
			103,214	109,426
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		69,871	71,740
Trade and other receivables, deposits and prepayments	應收貿易賬款及其他應收 款項、按金及預付款項	13	147,185	61,901
Loans receivable	應收貸款	11	146,422	200,616
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	12	124,913	189,117
Amount due from a related company	應收一間有關連公司款項	20(b)	–	10,027
Tax recoverable	可收回稅項		25	25
Cash and cash equivalents	現金及現金等價物		123,081	54,940
			611,497	588,366
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and accrued charges	應付貿易賬款及其他 應付款項及應計費用	14	118,156	92,068
Lease liabilities	租賃負債		12,696	–
Borrowings	借貸	15	21,125	13,412
Amounts due to related companies	應付有關連公司款項	20(b)	134,155	89,737
Tax payable	應繳稅項		2,703	3,637
			288,835	198,854

			Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
		Note 附註		
Net current assets	流動資產淨值		322,662	389,512
Total assets less current liabilities	總資產減流動負債		425,876	498,938
Non-current liabilities	非流動負債			
Convertible loan notes	可換股貸款票據		112,005	100,891
Lease liabilities	租賃負債		8,667	-
Deferred tax liabilities	遞延稅項負債		4,607	4,607
			125,279	105,498
Net assets	資產淨值		300,597	393,440
EQUITY	權益			
Share capital	股本	17	786,546	852,131
Reserves	儲備		(437,379)	(396,685)
Equity attributable to owners of the Company	本公司擁有人應佔權益		349,167	455,446
Non-controlling interests	非控股權益		(48,570)	(62,006)
Total equity	總權益		300,597	393,440

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

For the Six Months Ended 30 September 2019

截至二零一九年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash inflow/(outflow) from operating activities	經營業務之現金流入／(流出)淨額	94,602	(140,891)
Net cash outflow from investing activities	投資業務之現金流出淨額	(2,820)	(2,391)
Net cash (outflow)/inflow from financing activities	融資活動之現金(流出)／流入淨額	(21,753)	123,707
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	70,029	(19,575)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等價物	54,940	52,108
Effect on foreign exchange rate changes	匯率變動之影響	(1,888)	(555)
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等價物	123,081	31,978
Analysis of the balance of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and cash equivalents	現金及現金等價物	123,081	37,242
Bank overdrafts	銀行透支	–	(5,264)
		123,081	31,978

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動報表

For the Six Months Ended 30 September 2019

截至二零一九年九月三十日止六個月

		Unaudited 未經審核								Total
		Share capital	Share premium	Share option reserve	Convertible loan notes equity reserve 可換股貸款 票據- 權益儲備	Exchange fluctuation reserve 匯兌波動 儲備	Accumulated losses	Attributable to owners of the Company 本公司擁 有人應佔	Non-controlling interests	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	權益儲備 HK\$'000 千港元	匯兌波動 儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	本公司擁 有人應佔 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	852,131	337,166	15,742	19,835	(13,250)	(756,178)	455,446	(62,006)	393,440
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(11,536)	-	(11,536)	9,635	(1,901)
Exchange difference reclassified to profit or loss upon disposal of subsidiaries	於出售附屬公司後重新分類至損益之匯兌差額	-	-	-	-	11,154	-	11,154	-	11,154
Loss for the period	期內虧損	-	-	-	-	-	(76,977)	(76,977)	(2,071)	(79,048)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(382)	(76,977)	(77,359)	7,564	(69,795)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	5,872	5,872
Release on lapse of equity-settled share-based payment	於以股權結算之股份付款失效時解除	-	-	(15,742)	-	-	15,742	-	-	-
Repurchase of shares [Note 17]	購回股份(附註17)	(65,585)	36,665	-	-	-	-	(28,920)	-	(28,920)
As at 30 September 2019	於二零一九年九月三十日	786,546	373,831	-	19,835	(13,632)	(817,413)	349,167	(48,570)	300,597

		Unaudited 未經審核									Total
		Share capital	Share premium	Share option reserve	Exchange fluctuation reserve 匯兌波動 儲備	Land and buildings revaluation reserve 土地及樓宇 重估儲備	Other reserve	Accumulated losses	Attributable to owners of the Company 本公司擁 有人應佔	Non-controlling interests	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	匯兌波動 儲備 HK\$'000 千港元	重估儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	本公司擁 有人應佔 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 April 2018	於二零一八年四月一日	710,131	328,433	-	(50,538)	53,161	(261)	(713,339)	327,587	(53,437)	274,150
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	6,215	-	-	-	6,215	4,073	10,288
Deregistration of a subsidiary	註銷一間附屬公司	-	-	-	29	-	-	(423)	(394)	423	29
Loss for the period	期內虧損	-	-	-	-	-	-	(39,099)	(39,099)	(812)	(39,911)
Total comprehensive income for the period	期內全面收益總額	-	-	-	6,244	-	-	(39,522)	(33,278)	3,684	(29,594)
Recognition of equity-settled share-based payment	確認以股權結算之股份付款	-	-	10,200	-	-	-	-	10,200	-	10,200
Issuance of new shares, net of expenses	發行新股份(經扣除開支)	142,000	8,733	-	-	-	-	-	150,733	-	150,733
As at 30 September 2018	於二零一八年九月三十日	852,131	337,166	10,200	(44,294)	53,161	(261)	(752,861)	455,242	(49,753)	405,489



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 1. Basis of preparation and principal accounting policies

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

These unaudited condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the Group’s annual financial statements for the year ended 31 March 2019 (the “2019 annual financial statements”), except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 April 2019. This is the first set of the Group’s financial statements in which HKFRS 16 has been adopted. Details of any changes in accounting policies are set out in note 2. Except for the adoption of HKFRS 16, the adoption of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) have no material effect on these unaudited condensed consolidated interim financial statements. The Group has not early adopted any new and revised HKFRSs that has been issued but not yet effective in the current accounting period.

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

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

## 未經審核簡明綜合中期財務報表附註

### 1. 編製基準及主要會計政策

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

該等未經審核簡明綜合中期財務報表乃根據與本集團截至二零一九年三月三十一日止年度之年度財務報表（「二零一九年年度財務報表」）所採納之相同會計政策編製，惟與於二零一九年四月一日或之後開始的期間首次生效的新訂準則或詮釋相關的會計政策除外。此乃首份採用香港財務報告準則第16號的本集團財務報表。會計政策任何變動的詳情載於附註2。除採納香港財務報告準則第16號外，採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）對該等未經審核簡明綜合中期財務報表並無重大影響。本集團並無提早採納已於本會計期間頒佈但尚未生效之任何新訂及經修訂香港財務報告準則。

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

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

## 2. Changes in HKFRSs

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

- HKFRS 16, Leases
- HK(IFRIC)-Int 23, Uncertainty over Income Tax Treatments
- Amendments to HKFRS 9, Prepayment Features and Negative Compensation
- Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 included in Annual Improvements to HKFRSs 2015 – 2017 Cycle

The impact of the adoption of HKFRS 16 Leases has been summarised below. The other new or amended HKFRSs that are effective from 1 April 2019 did not have any significant impact on the Group's accounting policies.

### (i) Impact of the adoption of HKFRS 16

HKFRS 16 brings significant changes in accounting treatment for lease accounting, primarily for accounting for lessees. It replaces HKAS 17 Leases ("HKAS 17"), HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases – Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. From a lessee's perspective, almost all leases are recognised in the statement of financial position as right-of-use assets and lease liabilities, with the narrow exception to this principle for leases for which the underlying assets are of low-value or which are determined as short-term leases. From a lessor's perspective, the accounting treatment is substantially unchanged from HKAS 17. For details of HKFRS 16 regarding its new definition of a lease, its impact on the Group's accounting policies and the transition method adopted by the Group as allowed under HKFRS 16, please refer to section (ii) to (iv) of this note.

The Group has applied HKFRS 16 using the cumulative effect approach and recognised, if any all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of accumulated losses at the date of initial application (i.e. 1 April 2019). The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

## 2. 香港財務報告準則變動

香港會計師公會已頒佈若干於本集團當前會計期間首次生效的新訂或經修訂香港財務報告準則：

- 香港財務報告準則第16號·租賃
- 香港（國際財務報告詮釋委員會）—詮釋第23號·所得稅處理的不確定性
- 香港財務報告準則第9號之修訂本·具負補償之提前還款特性
- 納入香港財務報告準則二零一五年至二零一七年週期年度改進的香港財務報告準則第3號·香港財務報告準則第11號·香港會計準則第12號及香港會計準則第23號之修訂本

採納香港財務報告準則第16號租賃之影響已於下文概述。自二零一九年四月一日起生效之其他新訂或經修訂香港財務報告準則對本集團之會計政策並無任何重大影響。

### (i) 採納香港財務報告準則第16號租賃之影響

香港財務報告準則第16號對租賃會計的會計處理作出重大更改，主要是承租人的會計處理方面。其取代香港會計準則第17號租賃（「香港會計準則第17號」）、香港（國際財務報告詮釋委員會）—詮釋第4號釐定安排是否包括租賃、香港（常設詮釋委員會）—詮釋第15號經營租賃—優惠及香港（常設詮釋委員會）—詮釋第27號評估涉及租賃法律形式交易之內容。從承租人角度來看，幾乎所有租賃於財務狀況表確認為使用權資產及租賃負債，惟相關資產價值較低或被釐定為短期租賃的租賃等少數該原則例外情況除外。從出租人角度來看，會計處理大致與香港會計準則第17號一致。有關香港財務報告準則第16號對租賃的新定義、其對本集團會計政策的影響以及香港財務報告準則第16號項下准許本集團採納的過渡方法的詳情，請參閱本附註第(ii)至(iv)條。

本集團已採用累計影響法應用香港財務報告準則第16號並將首次應用香港財務報告準則第16號的所有累計影響（如有）確認為對於首次應用日期（即二零一九年四月一日）累計虧損的期初結餘之調整。於二零一八年呈列的比較資料概無予以重列並繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文准許的相關詮釋呈報。

The following tables summarised the impact of transition to HKFRS 16 on condensed consolidated statement of financial position as of 31 March 2019 to that of 1 April 2019 as follows (increase/(decrease)):

下表概述過渡至香港財務報告準則第16號對截至二零一九年三月三十一日至二零一九年四月一日的簡明綜合財務狀況表的影響如下(增加/減少):

Statement of financial position as at 1 April 2019	於二零一九年四月一日的財務狀況表	HK\$'000 千港元
Right-of-use assets	使用權資產	15,290
Lease liabilities (current)	租賃負債(流動)	6,108
Lease liabilities (non-current)	租賃負債(非流動)	9,182

The following reconciliation explains how the operating lease commitments disclosed applying HKAS 17 at the end of 31 March 2019 could be reconciled to the lease liabilities at the date of initial application recognised in the condensed consolidated statement of financial position as at 1 April 2019:

以下對賬闡述於二零一九年三月三十一日末應用香港會計準則第17號所披露的經營租賃承擔與於二零一九年四月一日的簡明綜合財務狀況表所確認的於首次應用日期的租賃負債之對賬情況:

Reconciliation of operating lease commitments to lease liabilities	經營租賃承擔對租賃負債之對賬	HK\$'000 千港元
Operating lease commitments as of 31 March 2019	截至二零一九年三月三十一日之經營租賃承擔	11,632
Less: short-term leases for which lease terms end within 12 months of the date of initial application	減: 租期於首次應用日期起計12個月內屆滿之短期租賃	(1,873)
Less: future interest expenses	減: 未來利息開支	(761)
Others	其他	6,292
Total lease liabilities as of 1 April 2019	截至二零一九年四月一日之租賃負債總額	15,290

The weighted average incremental borrowing rate applied to lease liabilities recognised in the lessee's condensed consolidated statement of financial position as at 1 April 2019 is 6.54%.

於二零一九年四月一日之承租人簡明綜合財務狀況表確認的租賃負債所應用的加權平均增量借貸利率為6.54%。

*(ii) The new definition of lease*

Under HKFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from use of the identified asset and (b) the right to direct the use of the identified asset.

For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, unless the lessee apply the practical expedient which allows the lessee to elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group has not applied the practical expedient and account for non-lease components applying other applicable HKFRSs.

*(iii) Accounting as a lessee*

Under HKAS 17, a lessee has to classify a lease as an operating lease or a finance lease based on the extent to which risks and rewards incidental to ownership of a lease asset lie with the lessor or the lessee. If a lease is determined as an operating lease, the lessee would recognise the lease payments under the operating lease as an expense over the lease term. The asset under the lease would not be recognised in the statement of financial position of the lessee.

Under HKFRS 16, all leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but HKFRS 16 provides accounting policy choices for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases which at the commencement date have a lease term less than 12 months, if any. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

The Group recognised a right-of-use asset and a lease liability at the commencement date of a lease.

*(ii) 租賃的新定義*

根據香港財務報告準則第16號，租賃定義為以代價獲得資產（相關資產）於一段時間內的使用權的一項合約或合約的一部分。當客戶於整個使用期間同時：(a)有權獲取使用已識別資產帶來的絕大部分經濟利益及(b)有權指示已識別資產的用途時，合約附帶權利可於一段時間內控制已識別資產的用途。

就含有租賃成分以及一項或多項額外租賃或非租賃成分的合約而言，承租人須將合約代價分配至各租賃成分，基準是租賃成分的相對獨立價格及非租賃成分的總獨立價格，除非承租人應用實際權宜方法使承租人可按相關資產類別選擇不從租賃成分中區分非租賃成分，而是將各租賃成分及任何相關非租賃成分入賬列作單一租賃成分。

本集團並無應用實際權宜方法並已應用其他適用香港財務報告準則將非租賃成分入賬。

*(iii) 作為承租人的會計處理*

根據香港會計準則第17號，承租人須根據租賃資產擁有權隨附風險及回報與出租人或承租人的相關程度將租賃分類為經營租賃或融資租賃。倘租賃釐定為經營租賃，承租人將於租賃期內將經營租賃項下的租賃付款確認為開支。租賃項下的資產將不會於承租人的財務狀況表內確認。

根據香港財務報告準則第16號，所有租賃（不論為經營租賃或融資租賃）須於財務狀況表資本化為使用權資產及租賃負債，惟香港財務報告準則第16號為實體提供會計政策選擇，可選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產為低價值的租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租賃期少於12個月的租賃（如有）確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

本集團於租賃開始日期確認使用權資產及租賃負債。

### *Right-of-use asset*

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property or a class of property, plant and equipment to which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. For right-of-use asset that meets the definition of an investment property, they are carried at fair value and for right-of-use asset that meets the definition of a leasehold land and buildings held for own use, they are carried at fair value.

### *Lease liability*

The lease liability should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, a lessee shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

### *使用權資產*

使用權資產應按成本確認並將包括：(i) 首次計量租賃負債的金額（見下文有關租賃負債入賬的會計政策）；(ii) 於開始日期或之前作出的任何租賃付款減已收取的任何租賃獎勵；(iii) 承租人產生的任何首次直接成本；及(iv) 承租人於將相關資產分解及移除至租賃條款及條件規定的狀態將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。除了符合投資物業定義或本集團應用重估模式的物業、廠房及設備類別之使用權資產外，本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權，並就租賃負債的任何重新計量作出調整。符合投資物業定義的使用權資產按公平價值列賬，符合持有自用的租賃土地及樓宇定義的使用權資產按公平價值列賬。

### *租賃負債*

租賃負債應於租賃開始日期按尚未支付之租賃付款的現值確認。倘租賃隱含的利率較易釐定，則租賃付款須使用該利率進行折現。倘該利率不易釐定，則本集團須使用本集團之增量借貸利率折現。

下列並非於租賃開始日期支付的租賃期內就使用相關資產權利支付的款項被視為租賃付款：(i) 固定付款減任何應收租賃獎勵；(ii) 初步按開始日期之指數或利率計量的浮動租賃付款（取決於指數或利率）；(iii) 承租人根據剩餘價值擔保預期應支付的款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權的行使價及(v) 倘租賃期反映承租人行使選擇權終止租賃，終止租賃的罰款付款。

於開始日期後，承租人將透過下列方式計量租賃負債：(i) 增加賬面值以反映租賃負債的利息；(ii) 減少賬面值以反映作出的租賃付款；及(iii) 重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產的評估變動。



(iv) *Transition*

As mentioned above, the Group has applied HKFRS 16 using the cumulative effect approach and recognised, if any all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of accumulated losses at the date of initial application. The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The Group has recognised the lease liabilities at the date of 1 April 2019 for leases previously classified as operating leases applying HKAS 17 and measured those lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at 1 April 2019.

The Group has elected to recognise all the right-of-use assets at 1 April 2019 for leases previously classified operating leases under HKAS 17 as if HKFRS 16 had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial application. For all these right-of-use assets, the Group has applied HKAS 36 Impairment of Assets at 1 April 2019 to assess if there was any impairment as on that date.

The Group has also applied the follow practical expedients: (i) applied the exemption of not to recognise right-of-use assets and lease liabilities for leases with terms that will end within 12 months of the date of initial application and accounted for those leases as short-term leases; (ii) exclude the initial direct costs from the measurement of the right-of-use asset at 1 April 2019 and (iii) used hindsight in determining the lease terms if the contracts contain options to extend or terminate the leases.

In addition, the Group has also applied the practical expedients such that: (i) HKFRS 16 is applied to all of the Group's lease contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and (ii) not to apply HKFRS 16 to contracts that were not previously identified as containing a lease under HKAS 17 and HK(IFRIC)-Int 4.

(iv) *過渡*

誠如上文所述，本集團已採用累計影響法應用香港財務報告準則第16號並將首次應用香港財務報告準則第16號的所有累計影響（如有）確認為對於首次應用日期之累計虧損的期初結餘之調整。於二零一八年呈列的比較資料概無予以重列並繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文准許的相關詮釋呈報。

本集團已就先前應用香港會計準則第17號分類為經營租賃之租賃於二零一九年四月一日確認租賃負債，並以餘下租賃付款之現值計量該等租賃負債，並採用於二零一九年四月一日之承租人增量借貸利率折現。

本集團已選取就先前根據香港會計準則第17號分類為經營租賃之租賃於二零一九年四月一日確認所有使用權資產，如香港財務報告準則第16號已自開始日期起應用，但採用於首次應用日期之承租人增量借貸利率折現。對於所有使用權資產，本集團已於二零一九年四月一日應用香港會計準則第36號資產減值以評估該日是否有任何減值。

本集團亦已應用下列實際權宜方法：(i) 應用毋須就期限將在於首次應用日期起計12個月內屆滿之租賃確認使用權資產和租賃負債的豁免，並將該等租賃入賬列作短期租賃；(ii) 不包括於二零一九年四月一日計量使用權資產產生的首次直接成本及(iii)倘合約載有延長或終止租賃的選擇權，則於事後釐定租賃期。

此外，本集團亦已應用實際權宜方法以便：(i)將香港財務報告準則第16號應用於本集團先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號釐定安排是否包括租賃識別為租賃的所有租賃合約及(ii)並無將香港財務報告準則第16號應用於先前根據香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號並未識別為含有租賃的合約。

### 3. Use of Judgements and Estimates

In preparing these unaudited condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2019 annual financial statements, except for new significant judgements related to the application of HKFRS 16 as described in note 2.

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

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

### 3. 所用判斷及估計

於編製該等未經審核簡明綜合中期財務報表的過程中，管理層於應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與二零一九年年度財務報表所應用者相同，惟附註2所述與應用香港財務報告準則第16號有關的新重大判斷除外。

### 4. 收入、其他收入、收益及虧損淨額以及分部資料

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

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Re-presented) (經重列)	
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue from contracts with customers	客戶合約收入		
Sale of goods	銷售貨品	227,973	204,204
Interest income	利息收入	14,263	10,645
Dividend income and gain or loss on disposal of financial instruments, net	股息收入及出售金融工具之收益或虧損，淨額	(2,400)	44,362
		239,836	259,211
<b>Other revenue, gains and losses, net</b>	<b>其他收入、收益及虧損，淨額</b>		
Interest income	利息收入	127	124
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值虧損	(51,304)	(49,462)
Gain on disposal of subsidiaries	出售附屬公司之收益	4,051	-
Impairment loss on loans, trade and other receivables, net	貸款、貿易及其他應收款項減值虧損淨額	(8,232)	-
Others	其他	(401)	(9,838)
		(55,759)	(59,176)
		184,077	200,035

Unaudited  
未經審核  
Six months ended  
30 September  
截至九月三十日止六個月  
2019  
二零一九年  
HK\$'000  
千港元  
2018  
二零一八年  
HK\$'000  
千港元  
(Re-presented)  
(經重列)

Discontinued operations	已終止經營業務		
Revenue from contracts with customers	客戶合約收入		
Sale of goods	銷售貨品	-	46,419
Other revenue, gain and losses, net	其他收入、收益及虧損淨額	-	714
		-	47,133

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

#### *Continuing operations*

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

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

#### *持續經營業務*

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



### Discontinued operations

- OEM toys: manufacturing and sale of original equipment manufacturing toys (Note 6(b))

#### (a) Segment revenue and results

Segment revenue represents revenue generated from external customers. There were no inter-segment sales during the six months ended 30 September 2019 and 2018. Corporate revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit that is used by the CODM for assessment of segment performance.

For the six months ended 30 September 2019

### 已終止經營業務

- 原設備製造玩具：原設備製造玩具製造及銷售（附註6(b)）

#### (a) 分部收入及業績

分部收入指源自外部客戶之收入。於截至二零一九年及二零一八年九月三十日止六個月，概無進行分部間銷售。由於公司收入及開支並未計入主要經營決策者評估分部表現時使用之分部溢利計量內，故並無分配至營運分部。

截至二零一九年九月三十日止六個月

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

		Continuing operations						Discontinued operations		
		持續經營業務						已終止經營業務		
		Consumer electronic products	Chinese health products	Money lending business	Investment in financial instruments	Others	Reportable total segment	OEM toys	Total	
		自有品牌	消費類	放債業務	投資	其他	可報告	原設備	總計	
		製造玩具	電子產品	中藥保健品	放債業務	金融工具	其他	分部總計	製造玩具	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Revenue to external customers	外部客戶收入	108,142	36,976	58,452	10,645	44,362	634	259,211	46,419	305,630
Segment (loss)/profit before income tax	除所得稅前分部(虧損)/溢利	1,423	(937)	(1,437)	6,753	(5,690)	(1,990)	(1,878)	(20,387)	(22,265)

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Reportable segment loss	可報告分部虧損	(58,804)	(1,878)
Segment loss from discontinued operations	來自已終止經營業務之分部虧損	-	(20,387)
		(58,804)	(22,265)
Interest income	利息收入	127	124
Exchange losses, net	匯兌虧損·淨額	-	(138)
Unallocated finance costs	未分配融資成本	(11,144)	-
Unallocated corporate expenses	未分配公司開支		
- Staff costs	- 員工成本	(2,775)	(7,080)
- Legal and professional fee	- 法律及專業費用	(563)	(1,033)
- Others	- 其他	(2,340)	(9,519)
Consolidated loss before income tax	除所得稅前綜合虧損	(75,499)	(39,911)

(b) Segment assets and liabilities

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

At 30 September 2019

		Continuing operations 持續經營業務					Total
		OBM toys 自有品牌 製造玩具 HK\$'000 千港元 (Unaudited) (未經審核)	Consumer electronic products 消費類 電子產品 HK\$'000 千港元 (Unaudited) (未經審核)	Chinese health products 中藥保健 品 HK\$'000 千港元 (Unaudited) (未經審核)	Money lending business 放債業 務 HK\$'000 千港元 (Unaudited) (未經審核)	Investment in financial instruments 投資 金融工 具 HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Segment assets	分部資產	155,930	6,568	106,682	283,939	146,995	700,114
Unallocated corporate assets	未分配公司資產						14,597
Consolidated total assets	綜合總資產						714,711
Segment liabilities	分部負債	201,026	61,310	28,876	6,925	-	298,137
Unallocated corporate liabilities	未分配公司負債						115,977
Consolidated total liabilities	綜合總負債						414,114

At 31 March 2019

		Continuing operations 持續經營業務						Total
		OBM toys 自有品牌 製造玩具 HK\$'000 千港元 (Audited) (經審核)	Consumer electronic products 消費類 電子產品 HK\$'000 千港元 (Audited) (經審核)	Chinese health products 中藥保健 品 HK\$'000 千港元 (Audited) (經審核)	Money lending business 放債業 務 HK\$'000 千港元 (Audited) (經審核)	Investment in financial instruments 投資 金融工 具 HK\$'000 千港元 (Audited) (經審核)	Others 其他 HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產	73,392	6,928	90,479	284,379	231,990	-	687,168
Unallocated corporate assets	未分配公司資產							10,624
Consolidated total assets	綜合總資產							697,792
Segment liabilities	分部負債	110,608	55,520	7,139	1,158	-	22,329	196,754
Unallocated corporate liabilities	未分配公司負債							107,598
Consolidated total liabilities	綜合總負債							304,352

(b) 分部資產及負債

以下為本集團可報告分部資產及負債之分析：

於二零一九年九月三十日

於二零一九年三月三十一日

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

(c) 本集團按地區劃分之收入資料如下：

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
			(Re-presented)
			(經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
The PRC and Hong Kong (Note (i))	中國及香港 (附註(i))	63,252	149,599
United States of America and Canada	美國及加拿大	173,035	103,889
Europe (Note (ii))	歐洲 (附註(ii))	2,859	3,025
Australia	澳洲	106	112
Others	其他	584	2,586
		<b>239,836</b>	<b>259,211</b>
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
The PRC and Hong Kong (Note (i))	中國及香港 (附註(i))	–	5,289
United States of America and Canada	美國及加拿大	–	8,703
Europe (Note (ii))	歐洲 (附註(ii))	–	20,648
Japan	日本	–	8,262
Korea	韓國	–	482
Australia	澳洲	–	977
Others	其他	–	2,058
		<b>–</b>	<b>46,419</b>
<b>Total</b>	<b>總額</b>	<b>239,836</b>	<b>305,630</b>

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

附註(i)：利息收入、股息收入及金融工具銷售之收入乃按營業地點披露。

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

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

(d) Information on major customers is as follows:

(d) 主要客戶之資料如下：

For the six months ended 30 September 2019, aggregate revenue of approximately HK\$76,516,000 were derived from OBM Toys segment to two external customers, which contributed over 10% or more of the Group's revenue. (2018: Nil).

截至二零一九年九月三十日止六個月，自有品牌製造玩具分部自兩名外部客戶合共產生收入約七千六百五十一萬六千港元，佔本集團收入超過百分之十或以上（二零一八年：無）。

## 5. Finance costs

## 5. 融資成本

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Re-presented) (經重列)
Total interest expenses for financial liabilities that are not at fair value through profit or loss:	並非按公平值計入損益之 金融負債利息開支總額：		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on borrowings	借貸利息	546	451
Interest on lease liabilities	租賃負債利息	705	-
Imputed interest on convertible loan notes	可換股貸款票據之應計利息	11,114	-
		12,365	451
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Interest on borrowings	借貸利息	-	1,567

## 6. Loss before income tax

## 6. 除所得稅前虧損

## (a). Continuing operations

## (a). 持續經營業務

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Re-presented) (經重列)
Loss before income tax is stated after charging the following:	除所得稅前虧損已扣除 下列各項：		
Cost of inventories sold	已售存貨成本	183,339	148,221
Depreciation of right-of-use assets	使用權資產折舊	6,054	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	925	6,402

(b) *Discontinued operations*

On 14 December 2018, the Group entered into sale and purchase agreements to dispose of the entire equity interests in its subsidiaries (namely Lung Cheong Asia Holdings Limited, Kid Galaxy Global Limited and Lung Cheong Overseas Corporation, collectively the "Disposal Companies"). The disposal was completed on 30 January 2019, the date on which the control of the Disposal Companies and its subsidiaries (the "Disposal Group"), which engaged in manufacturing and sale of OEM toys passed to the acquirer. The sales, results and cash flows of the Disposal Group were as follows:

(b) *已終止經營業務*

於二零一八年十二月十四日，本集團訂立買賣協議，以出售其附屬公司 Lung Cheong Asia Holdings Limited、Kid Galaxy Global Limited 及 Lung Cheong Overseas Corporation（統稱「出售公司」）全部股本權益。有關出售於二零一九年一月三十日（即出售公司及其附屬公司（「出售集團」，從事原設備製造玩具製造及銷售）的控制權轉讓予收購人的當日）完成。出售集團的銷售、業績及現金流量如下：

		Unaudited 未經審核 Six months ended 30 September 2018 截至二零一八年 九月三十日 止六個月 HK\$'000 千港元
Revenue	收入	46,419
Cost and expenses	成本及開支	(66,806)
Loss before income tax from discontinued operations	已終止經營業務的除所得稅前虧損	(20,387)
Income tax	所得稅	-
Loss for the period from discontinued operations	已終止經營業務的期內虧損	(20,387)
Operating cash flows	經營現金流量	7,216
Investing cash flows	投資現金流量	(2,226)
Financing cash flows	融資現金流量	(4,020)
Total cash flows	總現金流量	970

For the purpose of presenting discontinued operations, the unaudited condensed consolidated statement of profit or loss and other comprehensive income and the related notes have been re-presented as if the operations discontinued during the period had been discontinued at the beginning of the comparative period.

就呈列已終止經營業務而言，未經審核簡明綜合損益及其他全面收益表及相關附註已經重列，猶如於本期間的已終止經營業務已於比較期間初期終止經營。

7. Income tax expense

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

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current taxation – Hong Kong profits tax	即期稅項－香港利得稅		
– provision for the period	– 本期撥備	1,358	–
– under-provision in respect of prior years	– 過往年度撥備不足	2,191	–
		<b>3,549</b>	<b>–</b>

Hong Kong profits tax is calculated at applicable tax rate on the estimated assessable profits for six months ended 30 September 2019. No provision for Hong Kong profits tax has been made for the six months ended 30 September 2018 as the Group has tax losses brought forward from previous years to offset the assessable profits for the period.

7. 所得稅開支

未經審核簡明綜合損益及其他全面收益表中的所得稅開支之金額指：

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current taxation – Hong Kong profits tax	即期稅項－香港利得稅		
– provision for the period	– 本期撥備	1,358	–
– under-provision in respect of prior years	– 過往年度撥備不足	2,191	–
		<b>3,549</b>	<b>–</b>

香港利得稅乃根據截至二零一九年九月三十日止六個月之估計應課稅溢利按適用稅率計算。截至二零一八年九月三十日止六個月概無計提香港利得稅，因為本集團之過往年度承前稅項虧損足以抵扣該期間之應課稅溢利。

8. Dividends

The directors do not recommend the payment of an interim dividend for the six months ended 30 September 2019 (2018: Nil).

8. 股息

董事不建議派付截至二零一九年九月三十日止六個月之中期股息（二零一八年：無）。

9. Loss per share

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK cents	HK cents
		港仙	港仙
<b>Continuing operations</b>	<b>持續經營業務</b>		
Basic loss per share	每股基本虧損	(0.93)	(0.22)
Diluted loss per share (Note)	每股攤薄虧損（附註）	N/A 不適用	N/A 不適用
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Basic loss per share	每股基本虧損	–	(0.24)
Diluted loss per share (Note)	每股攤薄虧損（附註）	N/A 不適用	N/A 不適用

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

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the period attributable to owners of the Company from continuing operations, used in the basic and diluted loss per share calculation	用以計算每股基本及攤薄虧損之來自持續經營業務之本公司擁有人應佔期內虧損	(76,977)	(18,712)
Loss for the period attributable to owners of the Company from discontinued operations, used in the basic and diluted loss per share calculation	用以計算每股基本及攤薄虧損之來自已終止經營業務之本公司擁有人應佔期內虧損	-	(20,387)

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數目	8,276,728,852	8,381,636,229

Note: No diluted loss per share is presented for the six months ended 30 September 2019 and 2018 as the effect of all potential ordinary shares from convertible loan notes outstanding at 30 September 2019 and share options outstanding at 30 September 2018 respectively is anti-dilutive.

附註：截至二零一九年及二零一八年九月三十日止六個月，由於分別來自於二零一九年九月三十日尚未行使之可換股貸款票據及於二零一八年九月三十日尚未行使之購股權的所有潛在普通股均具有反攤薄影響，故並無呈列每股攤薄虧損。

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

During the six months ended 30 September 2019, the Group acquired property, plant and equipment which are moulds with a cost of HK\$2,819,000 (2018: HK\$2,431,000). The Group has entered into several leases for shops and offices in Hong Kong during the six months ended 30 September 2019 and accordingly additional right-of-use assets amounted to HK\$11,832,000 have been recognised during the current period.

#### 10. 物業、廠房及設備以及使用權資產

截至二零一九年九月三十日止六個月，本集團收購物業、廠房及設備，主要是成本為兩百八十一萬九千港元（二零一八年：兩百四十三萬一千港元）的模具。本集團已於截至二零一九年九月三十日止六個月訂立若干有關香港店舖及辦公室的租賃，因此，於本期間已確認額外使用權資產一千一百八十三萬兩千港元。



## 11. Loans receivable

## 11. 應收貸款

		Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
Loans receivable arising from money lending business <i>Less: impairment</i>	放債業務產生之應收貸款 減：減值	201,181 (4,759)	265,725 (5,109)
		196,422	260,616

All loans are denominated in HK\$. The loans receivable are unsecured and carry effective interest ranging from 8%-15% per annum (31 March 2018: 8%-15% per annum). A maturity profile of the loans receivable (net of impairment loss recognised, if any) at the end of the reporting periods, based on the maturity date is as follows:

所有貸款均以港元計值。應收貸款為無抵押及按實際年利率介乎百分之八至百分之十五（二零一八年三月三十一日：年利率百分之八至百分之十五）計息。於報告期末，按到期日劃分之應收貸款（扣除已確認減值虧損（如有））到期情況如下：

		Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
Current assets	流動資產		
Within one year	一年內	146,422	200,616
Non-current assets	非流動資產		
More than one year but not exceeding two years	一年以上但不超過兩年	50,000	60,000
		196,422	260,616

12. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss comprise:

		Unaudited 30 September 2019 未經審核 二零一九年 九月三十日 HK\$'000 千港元	Audited 31 March 2019 經審核 二零一九年 三月三十一日 HK\$'000 千港元
Listed equity securities in the PRC and Hong Kong	於中國及香港上市之股本證券		
– Non-current	– 非流動	19,746	38,905
– Current	– 流動	124,913	189,117
		<b>144,659</b>	<b>228,022</b>

Listed equity securities are stated at fair value. Fair value of listed equity securities is determined based on quoted bid prices in the Stock Exchange.

13. Trade and other receivables, deposits and prepayments

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

		Unaudited 30 September 2019 未經審核 二零一九年 九月三十日 HK\$'000 千港元	Audited 31 March 2019 經審核 二零一九年 三月三十一日 HK\$'000 千港元
Trade receivables	應收貿易賬款	128,513	40,941
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	18,672	20,960
		<b>147,185</b>	<b>61,901</b>

12. 按公平值計入損益之金融資產

按公平值計入損益之金融資產包括：

		Unaudited 30 September 2019 未經審核 二零一九年 九月三十日 HK\$'000 千港元	Audited 31 March 2019 經審核 二零一九年 三月三十一日 HK\$'000 千港元
Listed equity securities in the PRC and Hong Kong	於中國及香港上市之股本證券		
– Non-current	– 非流動	19,746	38,905
– Current	– 流動	124,913	189,117
		<b>144,659</b>	<b>228,022</b>

上市股本證券按公平值列賬。上市股本證券之公平值乃根據聯交所所報價格釐定。

13. 應收貿易賬款及其他應收款項、按金及預付款項

應收貿易賬款及其他應收款項、按金及預付款項之賬面值如下：

		Unaudited 30 September 2019 未經審核 二零一九年 九月三十日 HK\$'000 千港元	Audited 31 March 2019 經審核 二零一九年 三月三十一日 HK\$'000 千港元
Trade receivables	應收貿易賬款	128,513	40,941
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	18,672	20,960
		<b>147,185</b>	<b>61,901</b>

The ageing analysis of the trade receivables is as follows:

應收貿易賬款之賬齡分析如下：

		Unaudited 30 September 2019 未經審核 二零一九年 九月三十日 HK\$'000 千港元	Audited 31 March 2019 經審核 二零一九年 三月三十一日 HK\$'000 千港元
0 – 90 days	零至九十日	124,881	38,184
91 – 180 days	九十一至一百八十日	2,908	934
181 – 365 days	一百八十一至三百六十五日	–	167
Over 365 days	三百六十五日以上	724	1,656
		128,513	40,941

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

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

14. Trade and other payables and accrued charges

14. 應付貿易賬款及其他應付款項及應計費用

		Unaudited 30 September 2019 未經審核 二零一九年 九月三十日 HK\$'000 千港元	Audited 31 March 2019 經審核 二零一九年 三月三十一日 HK\$'000 千港元
Trade payables	應付貿易賬款	66,884	39,305
Other payables and accrued charges	其他應付款項及應計費用	51,272	52,763
		118,156	92,068

The ageing analysis of the trade payables is as follows:

應付貿易賬款之賬齡分析如下：

		Unaudited 30 September 2019 未經審核 二零一九年 九月三十日 HK\$'000 千港元	Audited 31 March 2019 經審核 二零一九年 三月三十一日 HK\$'000 千港元
0 – 90 days	零至九十日	66,335	10,597
91 – 180 days	九十一至一百八十日	410	11,661
181 – 365 days	一百八十一至三百六十五日	–	1,777
Over 365 days	三百六十五日以上	139	15,270
		66,884	39,305

## 15. Borrowings

		Unaudited 30 September 2019 未經審核 二零一九年 九月三十日 HK\$'000 千港元	Audited 31 March 2019 經審核 二零一九年 三月三十一日 HK\$'000 千港元
Current	流動		
Bank loans	銀行貸款	21,125	11,700
Other loans	其他貸款	-	1,712
		21,125	13,412

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

若干本集團借貸由質押一間附屬公司之裝置、設備、存貨及應付貿易賬款作抵押。

## 16. Disposal of subsidiaries

On 26 September 2019, the Group entered into a sale and purchase agreement to dispose of the entire equity interests in Notton Limited. The disposal was completed on 26 September 2019, the date on which the control of Notton Limited and its subsidiaries, which engaged in the commercial kitchen products business passed to the acquirer. The net liabilities of the disposed subsidiaries at the date of disposal were as follows:

## 16. 出售附屬公司

於二零一九年九月二十六日，本集團訂立買賣協議以出售Notton Limited全部股權。出售事項已於二零一九年九月二十六日完成，當天Notton Limited及其附屬公司（從事商用廚房產品業務）的控制權轉移予收購方。於出售事項日期之已出售附屬公司之負債淨額如下：

		HK\$'000 千港元
Inventories	存貨	301
Cash and cash equivalents	現金及現金等價物	1
Trade and other payables	應付貿易賬款及其他應付款項	(18,142)
Tax payables	應繳稅項	(3,236)
Net liabilities	負債淨額	(21,076)
Non-controlling interests	非控股權益	5,872
Exchange differences reclassified to profit or loss	重新分類至損益之匯兌差額	11,154
Gain on disposal of subsidiaries included in loss for the period in the condensed consolidated income statement	於簡明綜合收益表計入期內虧損之出售附屬公司之收益	4,051
Total consideration	總代價	1
Satisfied by:	按以下方式償付：	
Cash	現金	1
Total	總計	
Net cash inflow arising on disposal:	出售事項產生之現金流入淨額：	
Cash consideration	現金代價	1
Cash and bank balances disposed of	所出售之現金及銀行結餘	(1)
		-

Upon the completion of disposal, cash consideration of HK\$1 was received and a gain on disposal of subsidiaries of approximately HK\$4,051,000 was recognised.

於出售事項完成後，收到現金代價一港元，並確認出售附屬公司之收益約四百零五萬一千港元。

## 17. Share capital

## 17. 股本

		Authorised 法定			
		Convertible cumulative redeemable preference shares of US\$100,000 each 每股面值十萬美元之 可換股可累積可贖回優先股	Ordinary shares of HK\$0.10 each 每股面值十港仙之普通股		
		Number of shares 股份數目	US\$'000 千美元	Number of shares 股份數目	HK\$'000 千港元
As at 31 March, 1 April and 30 September 2019	於二零一九年三月 三十一日、四月一日及 九月三十日	40	4,000	15,000,000	1,500,000

		Issued and fully paid 已發行及繳足			
		Convertible cumulative redeemable preference shares of US\$100,000 each 每股面值十萬美元之 可換股可累積可贖回優先股	Ordinary shares of HK\$0.10 each 每股面值十港仙之普通股		
		Number of shares 股份數目	US\$'000 千美元	Number of shares 股份數目	HK\$'000 千港元
As at 31 March and 1 April 2019	於二零一九年三月 三十一日及四月一日	-	-	8,521,308	852,131
Repurchase of shares (Note)	購回股份(附註)	-	-	(655,850)	(65,585)
As at 30 September 2019	於二零一九年九月三十日	-	-	7,865,458	786,546

Note: During the six months ended 30 September 2019, the Company repurchased and cancelled its own shares as follows:

附註：截至二零一九年九月三十日止六個月，本公司購回並註銷其自身股份如下：

Month of repurchase	購回股份之月份	No. of ordinary share of HK\$0.10 each 每股面值 十港仙之 普通股數目 '000 千股	Price per share 每股價格		Aggregate consideration paid 所支付之 總代價 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
June 2019	二零一九年六月	77,750	0.039	0.038	3,030
July 2019	二零一九年七月	578,100	0.050	0.039	25,889
		655,850			28,919

As at 30 September 2019, the above ordinary shares were cancelled.

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

#### 18. Contingent liabilities

As at 30 September 2019 and 31 March 2019, the Group had no contingent liabilities.

#### 19. Share Option Scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation. The Scheme, which was adopted by an ordinary resolution of the shareholders on 14 September 2012, constitutes a share option scheme governed by Chapter 17 of the Listing Rules.

Under the Scheme, share options can be exercised at any time during the periods to be determined and notified by the Directors to the grantees at the time of making offers to grant share options to them, provided that such periods shall not exceed the period of ten years from the date of grant. The scheme mandate limit of the Scheme was refreshed pursuant to a shareholders' resolution passed in the extraordinary general meeting of the Company held on 4 September 2018 (the "EGM"). The maximum number of shares available for issue under the Scheme is 10% of the issued ordinary share capital of the Company as at the date of the EGM, 4 September 2018 and thereafter, the subscription price for the shares under the Scheme shall be a price determined by the Directors at their discretion, provided that it shall not be less than the higher of (i) the closing price of the shares stated in the daily quotation sheets of the Stock Exchange on the date of grant and (ii) the average closing price of the shares stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of share options. A nominal consideration of HK\$1 is payable for each of the share options granted.

於二零一九年九月三十日，以上普通股已被註銷。

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

#### 18. 或然負債

於二零一九年九月三十日及二零一九年三月三十一日，本集團並無或然負債。

#### 19. 購股權計劃

本公司實行一項購股權計劃（「計劃」），旨在向對本集團之業務成就有貢獻之合資格參與者提供獎勵及獎賞。計劃於二零一二年九月十四日由股東通過普通決議案採納，構成受上市規則第十七章監管之購股權計劃。

根據計劃，購股權可由董事釐定並在向承授人提呈授出購股權時知會承授人之期間內隨時行使，惟該期間不得超過授出日期起計十年。計劃之計劃授權上限已根據本公司於二零一八年九月四日舉行之股東特別大會（「股東特別大會」）上通過之一項股東決議案予以更新。計劃項下可供發行之股份數目上限為於股東特別大會日期（二零一八年九月四日）及其後本公司已發行普通股股本之百分之十，計劃項下之股份認購價將由董事自行酌情釐定，惟不得低於(i)授出日期於聯交所每日報價表所列之股份收市價及(ii)緊接授出購股權日期前五個營業日於聯交所每日報價表所列之股份平均收市價（以較高者為準）。獲授之每份購股權須支付一港元之象徵代價。

On 24 April 2018, a total of 340,000,000 share options were granted by the Company to the directors of the Company at the exercise price of HK\$0.121 per share.

Details of the Company's share options held by the directors of the Company are as follows:

於二零一八年四月二十四日，本公司向本公司董事授出合共三億四千萬份購股權，行使價為每股股份零點一二一港元。

本公司由本公司董事持有之購股權詳情如下：

		Exercise price (per share) 行使價 (每股股份)	Six months ended 30 September 截至九月三十日 止六個月	
			2019 二零一九年 No. of share options 購股權數目	2018 二零一八年 No. of share options 購股權數目
		HK\$ 港元	'000 千份	'000 千份
Outstanding share options at the end of the period	期末未行使之購股權	0.121	-	340,000
Exercisable share options at the end of the period	期末可行使之購股權	0.121	-	340,000

No share-based payment expenses was recognised (2018: HK\$10,200,000) for the six months ended 30 September 2019 in relation to share options granted by the Company. During the six months ended 30 September 2019, 340,000,000 options were lapsed (2018: Nil) and no option (2018: Nil) was exercised.

本集團於截至二零一九年九月三十日止六個月並無就本公司授出之購股權確認以股份為基礎的付款開支(二零一八年：一千零二十萬港元)。截至二零一九年九月三十日止六個月，三億四千萬份購股權已失效(二零一八年：無)及概無購股權獲行使(二零一八年：無)。

## 20. Related party transactions

During the period, the Group had transactions and balances with related parties, some of which are also deemed to be connected parties pursuant to the Listing Rules. Besides, transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. The significant transactions with related parties during the period, and balances with them at the end of the reporting period, are as follows:

(a)

Type of transaction 交易類型	Unaudited 未經審核	
	Six months ended 30 September 截至九月三十日止六個月	
	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Companies controlled by a close family member of a director of a subsidiary of the Company 由本公司一間附屬公司的一名董事之近親成員控制的公司	9,411	54,762

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

(b) Amounts due from/to related companies are unsecured, interestfree and repayable on demand.

## 21. Event after the reporting period

Subsequent to 30 September 2019 and up to the date of this report, the Group had the following material event:

On 27 October 2019, the Group entered into the sale and purchase agreement to dispose of the entire issued share capital of its subsidiary, Keytime Global Limited, at a consideration of HK\$1. The disposal was completed on 27 October 2019, the date on which the control of Keytime Global Limited and its subsidiaries which engaged in the sale of consumer electronic products passed to the acquirer. Details of which are set out in the Company's announcement dated 27 October 2019.

## 20. 有關連人士交易

期內，本集團曾與有關連人士（部份亦根據上市規則被視為關連人士）進行交易及有往來結餘。此外，本公司及其附屬公司之間的交易已於綜合入賬時對銷，並無於本附註內披露。期內與有關連人士之重大交易，以及彼等於報告期末之結餘如下：

(a)

Type of transaction 交易類型	Unaudited 未經審核	
	Six months ended 30 September 截至九月三十日止六個月	
	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Companies controlled by a close family member of a director of a subsidiary of the Company 由本公司一間附屬公司的一名董事之近親成員控制的公司	9,411	54,762

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

(b) 應收／應付有關連公司款項為無抵押、免息及須按的要求償還。

## 21. 報告期後事項

於二零一九年九月三十日之後及直至本報告日期，本集團之重大事項如下：

於二零一九年十月二十七日，本集團訂立買賣協議以出售其附屬公司Keytime Global Limited之全部已發行股本，代價為一港元。出售事項已於二零一九年十月二十七日完成，即Keytime Global Limited及其附屬公司（從事消費類電子產品銷售）之控制權轉移至收購方之日期。有關詳情載於本公司日期為二零一九年十月二十七日之公告。



## INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2019 (2018: Nil).

## RESULTS, BUSINESS REVIEW AND PROSPECTS

### Results

For the six months ended 30 September 2019 (the "Period"), the Group's revenue from continuing operations decreased by approximately ("approx.") 7% to approx. HK\$240 million, compared with approx. HK\$259 million for the six months ended 30 September 2018 (the "Corresponding Period"). Gross profit margin from continuing operations for the Period was approx. 24% compared to approx. 43% in the Corresponding Period. Overall, the loss attributable to owners of the Company was approx. HK\$77 million compared with the loss attributable to the owners of the Company of approx. HK\$39 million in the Corresponding Period.

### Business Review

The Group recorded a decrease in revenue from continuing operations by approx. 7% for the Period compared to the revenue of the Group for the Corresponding Period.

During the Period, the OBM toys business contributed the revenue of approx. HK\$179 million compared with the Corresponding Period of approx. HK\$108 million. The consumer electronic products had not contributed any revenue during the Period since the contract with Haier was expired in December 2017 (2018: approx. HK\$37 million). The Chinese health products business has contributed revenue of approx. HK\$49 million during the Period compared with the Corresponding Period of approx. HK\$58 million. Such decrease was mainly due to the poor consumer sentiment in Hong Kong retail industry and the decrease in number of tourists to Hong Kong during the Period. The money lending business and the investment in financial instruments business have also contributed revenue of approx. HK\$14 million (2018: approx. HK\$11 million) and realised loss of approx. HK\$2 million (2018: realised gain of approx. HK\$44 million) respectively during the Period.

The gross profit margin from continuing operations decreased to 24% from 43% of the Corresponding Period mainly because of a realised loss on sales of financial instruments of approx. HK\$2 million during the Period while there was approx. HK\$44 million realised gain on sales of financial instruments in the Corresponding Period.

The Group recorded an increase in loss from continuing operations of approx. HK\$59 million to approx. HK\$79 million during the Period compared with the Corresponding Period of approx. HK\$20 million. The increase in loss was mainly attributable to the significant increase in segment losses of investment in financial instruments to approx. HK\$54 million for the Period.

## 中期股息

董事不建議派付截至二零一九年九月三十日止六個月之中期股息(二零一八年:無)。

## 業績、業務回顧及展望

### 業績

截至二零一九年九月三十日止六個月(「本期間」),本集團來自持續經營業務之收入較截至二零一八年九月三十日止六個月(「相應期間」)之約(「約」)兩億五千九百萬港元減少約百分之七至約兩億四千九百萬港元。本期間,來自持續經營業務之毛利率約為百分之二十四,而相應期間則約為百分之四十三。整體而言,本公司擁有人應佔虧損約為七千七百萬港元,而相應期間之本公司擁有人應佔虧損則約為三千九百萬港元。

### 業務回顧

於本期間,本集團較相應期間之收入錄得來自持續經營業務之收入減少約百分之七。

於本期間,自有品牌製造玩具業務貢獻收入約一億七千九百萬港元,而相應期間則約為一億零八百萬港元。由於與海爾的合約於二零一七年十二月屆滿,消費類電子產品於本期間並無貢獻任何收入(二零一八年:約三千七百萬港元)。於本期間,中藥保健品業務貢獻收入約四千九百萬港元,而相應期間為約五千八百萬港元。有關減少主要由於本期間香港零售行業消費情緒較差及香港遊客數量的減少所致。放債業務及投資金融工具業務亦於本期間貢獻收入及已變現虧損分別約為一千四百萬港元(二零一八年:約一千一百萬港元)及約兩百萬港元(二零一八年:已變現收益約四千四百萬港元)。

來自持續經營業務之毛利率由相應期間的百分之四十三減少至百分之二十四,主要由於本期間銷售金融工具之已變現虧損約兩百萬港元,而相應期間銷售金融工具之已變現收益約四千四百萬港元。

於本期間,本集團錄得來自持續經營業務的虧損較相應期間之約兩千萬港元增加約五千九百萬港元至約七千九百萬港元。有關虧損增加乃主要由於本期間投資金融工具的分部虧損顯著增加至約五千四百萬港元所致。

## Consumer Electronic Products

### Childcare Products

During the Period, the consumer electronic products had not contributed any revenue (2018: HK\$37 million) and had recorded a segment loss of HK\$3 million (2018: HK\$1 million). Such decrease in revenue and continuing loss was mainly attributable to the expiry of the supply contract with Haier in December 2017.

Given the continuous loss-making position of this segment with net liabilities in recent financial periods, and the difficulties and uncertainties faced by the consumer electronic products business, the Company has disposed of this segment after the end of reporting period on 27 October 2019. It is considered that such disposal will enable the Group to improve its financial position and eliminate any uncertainty arising from the consumer electronic products business with an aim to stabilising the future financial performance of the Group. Details of which are set out in the Company's announcement dated 27 October 2019.

## Chinese Health Products Business

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

During the Period, this segment had contributed revenue of approx. HK\$49 million (2018: HK\$58 million) and a loss of approx. HK\$6 million (2018: HK\$1 million). As at 30 September 2019, there were 11 retail shops of Nam Pei Hong.

## 消費類電子產品

### 嬰童產品

於本期間，消費類電子產品並未貢獻任何收入（二零一八年：三千七百萬港元）及錄得分部虧損三百萬港元（二零一八年：一百萬港元）。有關收入減少及持續虧損乃主要由於與海爾訂立的供應合約於二零一七年十二月屆滿所致。

鑒於該分部持續錄得虧損之狀況及近期財務期間之負債淨額以及消費類電子產品業務面臨之困難及不明朗因素，於報告期末後，本公司已於二零一九年十月二十七日出售該分部。本公司認為，有關出售事項將令本集團能夠改善其財務狀況及消除任何消費類電子產品業務產生之不明朗因素，以穩定本集團的未來財務表現。有關詳情載於本公司日期為二零一九年十月二十七日之公告。

## 中藥保健品業務

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

於本期間，此分部貢獻收入約四千九百萬港元（二零一八年：五千八百萬港元）及虧損約六百萬港元（二零一八年：一百萬港元）。於二零一九年九月三十日，有十一間南北行零售店。

## OBM Toys

The strengthened and continued recovery of the North American market has positively impacted the sales of our Own Brand Manufacturing ("OBM") business. Kid Galaxy has recorded an increase in sales by approx. HK\$71 million overall due to reducing prices and lowering margins in order to gain favorable market respond to our new line of products. Sales for the period ended 30 September 2019 increased approx. 66% from approx. HK\$108 million for the six months ended 30 September 2018 to approx. HK\$179 million for the six months ended 30 September 2019.

The sales increase was mainly due to enlarged deliveries to North America's largest membership only retail warehouse club, largest discount retail chain stores as well as the largest online retailer, accounting for approx. 75% of the Group's turnover (2018: 36%). However, Kid Galaxy was unable to translate the sales momentum in other markets such as Europe and Asia.

For the six months ended 30 September 2019, North America remained our major destination for the Group's OBM toys, with shipments amounting to approx. HK\$173 million compared to HK\$104 million for the six months ended 30 September 2018, accounted for approx. 72% (2018: 34%) of the Group's total revenue. The sales increase was mainly due to enlarged deliveries to America's membership only retail warehouse club and largest discount retail chain stores as well as North America's largest online retailer.

In view of the increased OBM toy sales mainly in the United States of America ("USA"), trade receivables increased from approx. HK\$32 million as at 31 March 2019 to approx. HK\$123 million as at 30 September 2019.

## 自有品牌製造玩具

北美市場的走強和持續復甦對我們自有品牌製造（「自有品牌製造」）業務的銷售產生積極影響。由於降低單價及利潤以取得我們新產品系列的良好市場反饋，Kid Galaxy的整體銷售錄得增加約七千一百萬港元。截至二零一九年九月三十日止期間的銷售由截至二零一八年九月三十日止六個月之約一億零八百萬港元增加約百分之六十六至截至二零一九年九月三十日止六個月之約一億七千九百萬港元。

銷售增加乃主要由於對北美最大的會員制零售倉庫俱樂部、最大的折扣零售連鎖店以及最大的線上零售商之交付量增加，佔本集團營業額之約百分之七十五（二零一八年：百分之三十六）。然而，Kid Galaxy未能將此銷售勢頭延續至歐洲及亞洲等其他市場。

截至二零一九年九月三十日止六個月，北美市場整體仍然是本集團主要的自有品牌製造玩具出口市場，出口額約達一億七千三百萬港元（截至二零一八年九月三十日止六個月為一億零四百萬港元），佔本集團總收入約百分之七十二（二零一八年：百分之三十四）。銷售增加乃主要由於向美國會員制零售倉庫俱樂部及最大的折扣零售連鎖店以及北美最大的線上零售商的交付量增加。

鑒於自有品牌製造玩具銷量錄得增長（主要在美利堅合眾國（「美國」）），應收貿易賬款自二零一九年三月三十一日之約三千二百萬港元增加至二零一九年九月三十日之約一億二千三百萬港元。

## Money Lending

During the Period, the Group's money lending business generated interest income on loans amounting to approx. HK\$14 million (2018: HK\$11 million), and reported a segment profit (before taxation) of approx. HK\$8 million (2018: HK\$7 million). The average monthly outstanding balance of loans receivables was HK\$237 million in the six months ended 30 September 2019. During the Period, the Group granted new loans in the aggregate principal amount of HK\$199 million to seven customers. The Group's customers made drawings in the aggregate principal amount of HK\$54 million from the existing and new loans, and repaid HK\$115 million to the Group. At the end of the reporting period, the directors assessed the collectability of the loans receivable. Although there was no objective evidence that the Group would not be able to collect its loans receivables, receivable, an allowance for expected credit losses on loans receivable of approx. HK\$5 million was provided.

## Investment in Financial Instruments

During the Period, the Group's investment in financial instruments business reported a segment loss of approx. HK\$54 million (2018: HK\$6 million) including (i) a loss of approx. HK\$52 million arising on change in fair value of financial assets at fair value through profit or loss and (ii) a realised loss of approx. HK\$2 million by disposal of certain listed equities. The segment loss was a result of the poor market sentiment on the stock market during the Period.

Movements in the listed equities held by the Group during the six months ended 30 September 2019 and the year ended 31 March 2019 are as follows:

		Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
At beginning of period/year	期／年初	228,022	232,722
Acquisitions	收購	-	196,304
Loss arising on change in fair value	公平值變動產生之虧損	(51,306)	(42,509)
Disposals	出售	(32,057)	(158,495)
At end of period/year	期／年末	144,659	228,022

## 放債

於本期間，本集團之放債業務產生之貸款利息收入為約一千四百萬港元（二零一八年：一千一百萬港元），且錄得分部溢利（除稅前）約八百萬港元（二零一八年：七百萬港元）。截至二零一九年九月三十日止六個月，尚未償還應收貸款月均結餘為兩億三千七百萬港元。於本期間內，本集團向七名客戶作出本金總額為一億九千九百萬港元之新貸款。本集團之客戶從現有及新增貸款中提取本金總額五千四百萬港元，且向本集團償還一億一千五百萬港元。於報告期末，董事評估應收貸款之可收回程度。儘管並無客觀證據顯示本集團將無法收回其應收貸款，但本集團已計提應收貸款之預期信貸虧損撥備約五百萬港元。

## 投資金融工具

於本期間，本集團投資金融工具業務錄得分部虧損約五千四百萬港元（二零一八年：六百萬港元），包括(i)按公平值計入損益之金融資產之公平值變動產生之虧損約五千二百萬港元及(ii)出售若干上市股本之已變現虧損約二百萬港元。分部虧損乃因本期間股票市場景氣不佳所致。

截至二零一九年九月三十日止六個月及截至二零一九年三月三十一日止年度，本集團持有的上市股本變動如下：

Details of certain significant listed equities held by the Group at 30 September 2019 are as follows:

於二零一九年九月三十日，本集團持有的若干重大的上市股本詳情如下：

Name of Hong Kong listed equities	Principal activities	Cost of shares at 30 September 2019	Number of shares held at 30 September 2019	Fair value at 30 September 2019	Fair value as compared to the consolidated total assets of the Group at 30 September 2019	Fair value gain/(loss) recognised in the six months ended 30 September 2019
香港上市股本名稱	主要業務	於二零一九年九月三十日的股份成本 HK\$'000 千港元	於二零一九年九月三十日的持有的股份數目 '000 千股	於二零一九年九月三十日的公平值 HK\$'000 千港元	於二零一九年九月三十日的公平值與本集團綜合資產總值之比較	截至二零一九年九月三十日止六個月已確認之公平值收益/(虧損) HK\$'000 千港元
IDG Energy Investment Limited (stock code: 650)	Upstream oil and gas business, LNG liquefaction and exporting, LNG importing, processing and sales, and LNG logistics services, as well as related energy investment fund management	44,000	40,000	46,000	6.4%	400
IDG能源投資有限公司* (IDG Energy Investment Limited) (股份代號: 650)	上游油氣業務、液化天然氣(「LNG」)液化及出口、LNG進口、加工及銷售及LNG物流業務，以及相關能源投資基金管理					
Yunfeng Financial Group Limited (stock code: 376)	Provision of financial services, including securities brokerage, wealth management and investment, corporate finance consultancy, ESOP (Employee Stock Ownership Plan) administration, and investment research	36,486	7,526	26,040	3.6%	(9,709)
雲鋒金融集團有限公司(股份代號: 376)	提供金融服務，包括證券經紀、財富管理及投資、企業融資諮詢服務、員工持股計劃管理及投資研究					
Huanxi Media Group Limited (stock code: 1003)	Media and entertainment related businesses, and provision of property agency related services	25,093	16,860	24,110	3.4%	(1,686)
歡喜傳媒集團有限公司* (Huanxi Media Group Limited) (股份代號: 1003)	媒體及娛樂相關業務以及提供物業代理相關服務					
Global Mastermind Capital Limited (stock code: 905)	Investment in listed and unlisted companies in Hong Kong and in the PRC	87,975	195,500	19,745	2.8%	(19,159)
環球大通投資有限公司*(Global Mastermind Capital Limited) (股份代號: 905)	投資於香港及中國的上市及非上市公司					
Huayi Tencent Entertainment Company Limited (stock code: 419)	(i) Entertainment and media business, and (ii) provision of offline healthcare and wellness services	26,430	77,480	7,903	1.1%	(7,748)
華誼騰訊娛樂有限公司(股份代號: 419)	(i)娛樂及媒體業務，及(ii)提供線下健康及養生服務					

Name of Hong Kong listed equities	Principal activities	Cost of shares at 30 September 2019	Number of shares held at 30 September 2019	Fair value at 30 September 2019	Fair value as compared to the consolidated total assets of the Group at 30 September 2019	Fair value gain/ (loss) recognised in the six months ended 30 September 2019
香港上市股本名稱	主要業務	於二零一九年九月三十日的股份成本 HK\$'000 千港元	於二零一九年九月三十日的持有的股份數目 '000 千股	於二零一九年九月三十日的公平值 HK\$'000 千港元	於二零一九年九月三十日的公平值與本集團綜合資產總值之比較	截至二零一九年九月三十日止六個月已確認之公平值收益/ (虧損) HK\$'000 千港元
PacRay International Holdings Limited (stock code: 1010)	Design and sales of integrated circuits and semi-conductor parts, provision of finance lease services, trading of construction materials and corporate administration and investment functions	9,000	50,000	7,200	1.0%	(3,800)
太睿國際控股有限公司 (股份代號: 1010)	集成電路及半導體零件設計及銷售、提供融資租賃服務、建材貿易以及公司行政及投資職能					
SuperRobotics Limited (stock code: 8176)	Sale of beauty products, provision of therapy services and provision of engineering products and related services	9,200	1,840	4,858	0.7%	(4,342)
超人智能有限公司 (股份代號: 8176)	銷售美容產品、提供療程服務及提供工程產品與相關服務					
KuangChi Science Limited (stock code: 439)	The research and development and manufacture of innovative products for future technology businesses, and the provision of other innovative technology service solutions	28,000	10,000	3,550	0.5%	(2,950)
光啟科學有限公司 (股份代號: 439)	從事未來技術業務創新產品研發製造以及提供其他創新技術解決方案業務					
Frontier Services Group Limited (stock code: 500)	The provision of aviation and logistics services, the provision of online financial market information, and other direct investments	5,160	4,000	2,800	0.4%	(1,840)
先豐服務集團有限公司* (Frontier Services Group Limited) (股份代號: 500)	從事提供航空及物流服務、提供線上金融市場資訊業務及其他直接投資					
Lajin Entertainment Network Group Limited (stock code: 8172)	The business of investment and production of movie and media contents, and the provision of artist management services	9,904	23,580	2,452	0.3%	(472)
拉近網娛集團有限公司* (Lajin Entertainment Network Group Limited) (股份代號: 8172)	從事電影及媒體內容之投資及製作業務、及提供藝人管理服務					

\* 僅供識別



## RESULT OF DISCONTINUED OPERATION

Loss for the six months ended 30 September 2018 from discontinued operation amounted to HK\$20 million, which represents the results of the OEM Toys segment. The OEM Toys segment had been disposed on 30 January 2019.

## PLANS AND PROSPECTS

### OBM Toys

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

Fortunately, the early indications from the recent product previews with major customers in LA & HK had received encouraging and positive responses. Kid Galaxy will continue developing innovative & unique items with complete pricing in 2020. Kid Galaxy also will keep expanding our outsourcing arms to expand our product lines and to cut down our development investment.

Other than maintaining our business with the regular first tier retail chains such as Walmart, Target & Costco, Kid Galaxy's sales team will keep on knocking door of other retail channels such as hardware stores, grocery chain & department stores.

For the six months ended 30 September 2019, related party purchases amounted to approx. HK\$9 million. In view of the projected increased in sales, management anticipates an increase in the related party purchases for the remainder of the financial period ending 31 March 2020 as well as coming financial years.

### Chinese Health Products

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

As a result of the local social unrest since June 2019, the number of tourists visiting Hong Kong has reduced which negatively impact the retail market of Hong Kong. Nevertheless, the local demand on Chinese Healthcare products increased slightly during the Period.

The Group will continue to invest in the health care business and to develop its retail business of "Sum Yung" (參茸) and dried seafood products in Hong Kong with an aim to broaden its revenue base. The Group expects the number of tourists to Hong Kong will rebound in the near future to have a positive impact on the retail market of Hong Kong and the Group's performance on Chinese Health products.

## 已終止經營業務之業績

已終止經營業務截至二零一八年九月三十日止六個月的虧損金額為兩千萬港元，此乃為原設備製造玩具分部之業績。原設備製造玩具分部已於二零一九年一月三十日予以出售。

## 規劃及前景

### 自有品牌製造玩具

Kid Galaxy預期於二零二零年的銷量將較二零一九年而言略有下降。此外，由於受到關稅衝擊所帶來的不明朗因素的威脅下，Kid Galaxy的毛利率可能於二零二零年進一步受損。

幸運的是，本集團已於近期面向洛杉磯及香港主要客戶舉行的產品預展上取得積極正面的反饋。Kid Galaxy將於二零二零年繼續開發具備完善價格的創新和獨特項目。Kid Galaxy亦將繼續擴大我們的外包業務，以擴大我們的產品線，並削減我們的開發投資。

除了與沃爾瑪、Target & Costco等一線連鎖店保持業務關係外，Kid Galaxy的銷售團隊將繼續開拓五金店、雜貨連鎖店和百貨商店等其他零售渠道。

截至二零一九年九月三十日止六個月，關連人士的採購額約為九百萬港元。鑒於銷售預期增加，管理層預期於截至二零二零年三月三十一日止財政期間的餘下期間以及未來財政年度關連人士的採購額有所增加。

### 中藥保健品

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

香港遊客數量的減少乃由於當地自二零一九年六月以來的持續社會動蕩所致，而此對香港的零售市場造成負面影響。然而，當地中藥保健品需求量於本期間錄得小幅增加。

本集團將繼續投資於保健業務並發展其在香港之參茸及乾製海產品零售業務以便擴大收入基礎。本集團預期香港遊客數量將於近期反彈，對香港零售市場及本集團在中藥保健品方面的表現帶來正面影響。

## Money lending business

Despite certain uncertainties in the global economy such as the tightening of US-China trade relationship, the demand for money lending business remain stable during the period and the Group's loans receivable together with accrued interest receivables decreased slightly to HK\$196 million (31 March 2019: HK\$261 million), the Group will continue to develop this business cautiously by strengthening its credit policy and risk control policy.

## Business Portfolio Management

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

## GROUP RESOURCES AND LIQUIDITY

As at 30 September 2019, the Group's cash and bank balances were approx. HK\$123 million (31 March 2019: HK\$55 million). The Group's total bank borrowings and convertible loan notes were approx. HK\$133 million (31 March 2019: HK\$114 million). Gearing ratio, calculated as the total bank borrowings and convertible loan notes divided by shareholders' equity, was approx. 44% (31 March 2019: 29%). As at 30 September 2019, the Group recorded total current assets of approx. HK\$611 million (31 March 2019: HK\$588 million) and total current liabilities of approx. HK\$289 million (31 March 2019: HK\$199 million). The current ratio of the Group, calculated by dividing the total current assets by the current liabilities, was approx. 212% (31 March 2019: 296%). The Group recorded a decrease in shareholders' fund from approx. HK\$393 million as at 31 March 2019 to a net asset position of approx. HK\$301 million as at 30 September 2019. The decrease was mainly due to the share repurchase and the operating loss during the Period.

## 放債業務

儘管全球經濟存在若干不明朗因素，如中美貿易關係緊張，但放債業務在本期間需求仍保持穩定，本集團之應收貸款連同應收應計利息輕微減至一億九千六百萬港元（二零一九年三月三十一日：二億六千一百萬港元）。本集團將繼續透過加強其信貸政策及風險管控政策以審慎發展此業務。

## 業務組合管理

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

## 本集團資源及流動資金

於二零一九年九月三十日，本集團之現金及銀行結餘約為一億二千三百萬港元（二零一九年三月三十一日：五千五百萬港元）。本集團之總銀行借貸及可換股貸款票據約為一億三千三百萬港元（二零一九年三月三十一日：一億一千四百萬港元）。資產負債比率（以總銀行借貸及可換股貸款票據除以股東權益計算）約為百分之四十四（二零一九年三月三十一日：百分之二十九）。於二零一九年九月三十日，本集團錄得流動資產總值約六億一千一百萬港元（二零一九年三月三十一日：五億八千八百萬港元）及流動負債總額約兩億八千九百萬港元（二零一九年三月三十一日：一億九千九百萬港元）。本集團之流動比率（以流動資產總值除以流動負債計算）約為百分之二百一十二（二零一九年三月三十一日：百分之二百九十六）。本集團錄得股東資金由於二零一九年三月三十一日約三億九千三百萬港元減少至於二零一九年九月三十日資產淨值狀況約三億零一百萬港元。該減少主要由於本期間進行之股份回購及經營虧損所致。



Inventories recorded a decrease of approx. 3% compared to previous year end date of 31 March 2019 and the value of stock in warehouse decreased from approx. HK\$72 million as at 31 March 2019 to approx. HK\$70 million as at 30 September 2019.

Trade receivables recorded an approx. 315% increase as at 30 September 2019 to approx. HK\$129 million, compared with approx. HK\$41 million as at 31 March 2019 mainly because customers in USA has increased its orders of OBM Toys during the period to avoid uncertainties in tariff from the USA.

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

## FOREIGN CURRENCY RISKS

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

## DISPOSAL OF SUBSIDIARIES

Given the continuing loss-making position of the sale of consumer kitchen products business with net liabilities in recent years, on 26 September 2019, the Group entered into the sale and purchase agreement to dispose the entire issued share capital of its subsidiary, Notton Limited, at a consideration of HK\$1 and resulting in a gain on disposal of HK\$4 million. The disposal of was completed on 26 September 2019, the date on which the control of Notton Limited and its subsidiaries which engaged in the sale of consumer kitchen products passed to the acquirer.

## CAPITAL STRUCTURE

In June and July 2019, the Company repurchased a total of 655,850,000 ordinary shares of the Company at an aggregate price of HK\$28,919,000 on the Stock Exchange. As at 30 September 2019, the 655,850,000 repurchased shares were cancelled.

存貨較截至二零一九年三月三十一日止上一年度減少約百分之三以及庫存存貨價值由於二零一九年三月三十一日約七千二百萬港元減少至於二零一九年九月三十日約七千萬港元。

於二零一九年九月三十日之應收貿易賬款較於二零一九年三月三十一日的約四千一百萬港元增加約百分之三百一十五至約一億二千九百萬港元，此乃主要由於美國客戶於本期間增加其自有品牌製造玩具訂單，避免了美國關稅所帶來的不明朗因素。

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

## 外匯風險

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

## 出售附屬公司

鑒於消費類廚房產品銷售業務持續錄得虧損之狀況及近幾年之負債淨額，於二零一九年九月二十六日，本集團訂立買賣協議以出售其附屬公司Notton Limited全部已發行股本，代價為一港元及產生出售事項收益四百萬港元。出售事項於二零一九年九月二十六日完成，當天Notton Limited及其從事消費類廚房產品銷售的附屬公司的控制權轉移予收購方。

## 股本架構

於二零一九年六月及七月，本公司於聯交所合共購回六億五千五百八十五萬股本公司普通股，總價為二千八百九十一萬九千港元。於二零一九年九月三十日，六億五千五百八十五萬股購回股份已被註銷。

## USE OF PROCEEDS FROM FUND RAISING ACTIVITIES

On 8 October 2018, the Company entered into a subscription agreement with Heng Tai Finance Limited (the "Subscriber"), pursuant to which the Subscriber has conditionally agreed to subscribe, and the Company has conditionally agreed to issue a straight bond (the "Bond") in an aggregate principal amount of HK\$120 million. On 22 November 2018, all the conditions precedent in relation to the right to convert the principal amount (or any part(s) thereof) of the Bond into the ordinary shares of the Company at HK\$0.1 each before the second (2nd) anniversary of the date of issue of the Bond (the "Conversion Rights") had been fulfilled. Accordingly, the Conversion Rights attached to the Bond have become unconditional and irrevocable. The net proceeds from the issue of the Bonds of approx. HK\$119.5 million which were intended to be used for (i) approx. HK\$104.5 million on the money lending business; and (ii) approx. HK\$15.0 million as general working capital and/or future investment opportunities. As at 30 September 2019, all net proceeds were used up as intended. Details of the issue of the Bonds were set out in the Company's announcements dated 8 October 2018, 15 November 2018 and 22 November 2018 and the circular of the Company dated 30 October 2018.

## SIGNIFICANT INVESTMENTS AND ACQUISITIONS

Saved from those mentioned in this report, the Group did not have any other significant investments or acquisitions or sales of subsidiaries during the Period.

## EMPLOYEES

As at 30 September 2019, the Group had approx. 130 employees and contract workers based in Hong Kong headquarters, Macau office, PRC offices and the U.S. sales office. The number of employees of the Group varies from time to time depending on production needs and they are remunerated based on industry practices.

## 集資活動之所得款項用途

於二零一八年十月八日，本公司與Heng Tai Finance Limited（「認購人」）訂立認購協議，據此，認購人有條件同意認購且本公司有條件同意發行本金總額為一億二千萬港元之普通債券（「債券」）。於二零一八年十一月二十二日，有關於債券發行日期第二(2)個週年日前將債券的本金額（或其中任何部分）按每股零點一港元轉換為本公司普通股的權利（「換股權」）的所有先決條件已獲達成。因此，債券附帶之換股權已成為無條件且不可撤回。發行債券所得款項淨額約一億一千九百五十萬港元擬用作以下用途：(i)約一億零四百五十萬港元用於放債業務；及(ii)約一千五百萬港元用作一般營運資金及／或日後投資機會。於二零一九年九月三十日，所有所得款項淨額已按擬定用途悉數動用。有關發行債券之詳情載於本公司日期為二零一八年十月八日、二零一八年十一月十五日及二零一八年十一月二十二日之公告及本公司日期為二零一八年十月三十日之通函。

## 重大投資及收購事項

除本報告所述者外，本集團於本期間並無任何其他重大投資或收購事項或出售附屬公司。

## 僱員

於二零一九年九月三十日，本集團聘用約一百三十名僱員及合約工人，受聘於香港總部、澳門辦事處、中國辦事處及美國銷售辦事處。本集團之僱員數目會因應生產需要而不時作出變動，且彼等根據行業慣例獲支付薪酬。

## SUBSTANTIAL SHAREHOLDERS

As at 30 September 2019, the following persons, other than a Director or chief executive of the Company, had an interest in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of Part XV of the Securities and Futures Ordinance ("SFO"):

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

Name of shareholder	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
股東名稱	身份	持有之已發行普通股數目	佔本公司已發行股本百分比
Eternity Finance Group Limited 永恒財務集團有限公司	Beneficial owner 實益擁有人	1,483,728,240	18.86%
Riche (BVI) Limited	Interest in a controlled corporation 受控法團權益	1,483,728,240	18.86%
Eternity Investment Limited 永恒策略投資有限公司	Interest in a controlled corporation 受控法團權益	1,483,728,240	18.86%

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

## 主要股東

於二零一九年九月三十日，下列人士（董事或本公司最高行政人員除外）擁有根據證券及期貨條例（「證券及期貨條例」）第XV部第三百三十六條須存置之登記冊所記錄之本公司股份及相關股份權益：

### (a) 本公司每股面值十港仙普通股之好倉

Name of shareholder	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
股東名稱	身份	持有之已發行普通股數目	佔本公司已發行股本百分比
Eternity Finance Group Limited 永恒財務集團有限公司	Beneficial owner 實益擁有人	1,483,728,240	18.86%
Riche (BVI) Limited	Interest in a controlled corporation 受控法團權益	1,483,728,240	18.86%
Eternity Investment Limited 永恒策略投資有限公司	Interest in a controlled corporation 受控法團權益	1,483,728,240	18.86%

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

### (b) Convertible bonds

Name of shareholder	Capacity	Number of convertible bonds held	Number of underlying shares
股東名稱	身份	持有之可換股債券數目	相關股份數目
Heng Tai Finance Limited	Beneficial owner 實益擁有人	1,200,000,000	1,200,000,000
Heng Tai Consumables Group Limited 亨泰消費品集團有限公司	Interest in a controlled corporation 受控法團權益	1,200,000,000	1,200,000,000

Notes: These convertible bonds were registered in the name of Heng Tai Finance Limited, a wholly-owned subsidiary of Heng Tai Consumables Group Limited, the shares of which are listed on the Main Board of the Stock Exchange under stock code: 197.

### (b) 可換股債券

Name of shareholder	Capacity	Number of convertible bonds held	Number of underlying shares
股東名稱	身份	持有之可換股債券數目	相關股份數目
Heng Tai Finance Limited	Beneficial owner 實益擁有人	1,200,000,000	1,200,000,000
Heng Tai Consumables Group Limited 亨泰消費品集團有限公司	Interest in a controlled corporation 受控法團權益	1,200,000,000	1,200,000,000

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

Save as disclosed above, as at 30 September 2019, the Directors are not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company or its associated corporation(s) which would require to be recorded in the register required to be kept by the Company pursuant to section 336 of Part XV of the SFO.

除上文所披露者外，於二零一九年九月三十日，董事概不知悉任何其他人士或法團於本公司或其相聯法團的股份及相關股份中擁有須記入本公司根據證券及期貨條例第XV部第三百三十六條須予存置的登記冊的權益或淡倉。

## SHARE OPTION SCHEME

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

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

The following table lists the details of movement in the options granted and outstanding under the Scheme during the Period:

Category of participants	Number of share options 購股權數目				Outstanding as at 30 September 2019 於二零一九年九月三十日 尚未行使	Closing price immediately before the date of grant 緊接授出日期前之收市價 行使價 HK\$ 港元	Weighted average closing price immediately before exercise 前之加權平均收市價 收市價 HK\$ 港元	Date of grant 授出日期	Exercise period 行使期	
	Outstanding as at 1 April 2019 於二零一九年四月一日 尚未行使	Granted during the period 本期間內 授出	Exercised during the period 本期間內 行使	Cancelled/lapsed during the period 本期間內 註銷/失效						
<b>Directors</b> <b>董事</b>										
Mr. Lei Hong Wai 李雄偉先生	85,000,000	-	-	(85,000,000)	-	0.121	0.117	-	24 April 2018 二零一八年四月二十四日	24 April 2018 - 23 April 2019 二零一八年四月二十四日至二零一九年四月二十三日
Mr. Leung Alex 梁奕曦先生	85,000,000	-	-	(85,000,000)	-	0.121	0.117	-	24 April 2018 二零一八年四月二十四日	24 April 2018 - 23 April 2019 二零一八年四月二十四日至二零一九年四月二十三日
Ms. Lo Ming Wan 勞明韻女士	85,000,000	-	-	(85,000,000)	-	0.121	0.117	-	24 April 2018 二零一八年四月二十四日	24 April 2018 - 23 April 2019 二零一八年四月二十四日至二零一九年四月二十三日
Mr. Tse Chi Keung 謝自強先生	85,000,000	-	-	(85,000,000)	-	0.121	0.117	-	24 April 2018 二零一八年四月二十四日	24 April 2018 - 23 April 2019 二零一八年四月二十四日至二零一九年四月二十三日
<b>Total</b> <b>總計</b>	340,000,000	-	-	(340,000,000)	-					

## 購股權計劃

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

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

下表列示本期間內於該計劃下已授出及尚未行使購股權之變動詳情：

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this report, Mr. Lei Hong Wai (Chairman and executive director of the Company) and Mr. Cheung Kwok Wai Elton Vice Chairman and executive director of the Company have interest in approx. 24.65% and 15.29%, respectively, of the issued share capital of Eternity Investment Limited (stock code: 764), a company listed on the Main Board of the Stock Exchange engaging in sale of financial assets, property investment, money lending, and design and sale of jewelry products, through themselves and their beneficial interests in Twin Success International Limited. In addition, Mr. Lei Hong Wai is the chairman of the board of directors and an executive director and Mr. Cheung Kwok Wai Elton is an executive director of Eternity Investment Limited. Therefore, Eternity Investment Limited competes with the Group's money lending business and investment in financial instruments business.

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

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

At 30 September 2019, the interests of the directors and the chief executive and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

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

Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
董事姓名	身份	持有之已發行普通股數目	佔本公司已發行股本百分比
Mr. Lei Hong Wai 李雄偉先生	Beneficial owner 實益擁有人	574,636,363	7.31%

Other than as disclosed above, none of the directors, chief executive nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations at 30 September 2019.

## 董事於競爭業務中之權益

於本報告日期，李雄偉先生（本公司主席兼執行董事）及張國偉先生（本公司副主席兼執行董事）透過彼個人及於Twin Success International Limited之實益權益分別擁有永恒策略投資有限公司（一間於聯交所主板上市之公司，股份代號：764）之已發行股本中約百分之二十四點六五及百分之十五點二九權益，該公司從事銷售金融資產、物業投資、放債、設計及銷售珠寶產品之業務。此外，李雄偉先生為永恒策略投資有限公司之董事會主席兼執行董事及張國偉先生為永恒策略投資有限公司之執行董事。因此，永恒策略投資有限公司為本集團放債業務及投資金融工具業務之競爭對手。

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

## 董事及主要行政人員於股份、相關股份及債券之權益

於二零一九年九月三十日，按本公司根據證券及期貨條例第352條存置之登記冊所記錄，或按本公司及聯交所根據上市發行人董事進行證券交易的標準守則所獲通知，董事及主要行政人員及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及債券中擁有之權益如下：

### 本公司每股面值十港仙普通股之好倉

Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
董事姓名	身份	持有之已發行普通股數目	佔本公司已發行股本百分比
Mr. Lei Hong Wai 李雄偉先生	Beneficial owner 實益擁有人	574,636,363	7.31%

除上文所披露者外，於二零一九年九月三十日，概無董事、主要行政人員及彼等之聯繫人士於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。



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

The following changes were made to the information of the Directors during the six months ended 30 September 2019 and up to the date of this report:

On 28 October 2019, Mr. Cheung Kwok Wai Elton was appointed as the Vice Chairman of the Board and an executive director of the Company.

On 28 October 2019, Mr. Diao Yunfeng resigned as a non-executive director of the Company.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 September 2019, the Company repurchased its own ordinary shares on the Stock Exchange as follows:

Month of repurchase	購回股份之月份	No. of ordinary share of HK\$0.10 each 每股面值十港仙之普通股數目 '000 千股	Price per share 每股價格		Aggregate consideration paid 所支付之總代價 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
June 2019	二零一九年六月	77,750	0.039	0.038	3,030
July 2019	二零一九年七月	578,100	0.050	0.039	25,889
		655,850			28,919

As at 30 September 2019, the above ordinary shares were cancelled.

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

## CORPORATE GOVERNANCE CODE

In the opinion of the Board, the Company had complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2019, except for:

Under code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. One non-executive director was absent from the Company's annual general meeting held on 3 September 2019 due to other business commitments.

## 根據上市規則第13.51B(1)條披露董事資料

於截至二零一九年九月三十日止六個月及直至本報告日期，董事資料變動如下：

於二零一九年十月二十八日，張國偉先生獲委任為本公司的董事會副主席及執行董事。

於二零一九年十月二十八日，刁雲峰先生辭任本公司的非執行董事。

## 購買、出售或贖回上市證券

截至二零一九年九月三十日止六個月，本公司於聯交所購回其普通股如下：

Month of repurchase	購回股份之月份	No. of ordinary share of HK\$0.10 each 每股面值十港仙之普通股數目 '000 千股	Price per share 每股價格		Aggregate consideration paid 所支付之總代價 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
June 2019	二零一九年六月	77,750	0.039	0.038	3,030
July 2019	二零一九年七月	578,100	0.050	0.039	25,889
		655,850			28,919

於二零一九年九月三十日，以上普通股已被註銷。

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

## 企業管治守則

董事會認為，本公司於截至二零一九年九月三十日止六個月一直遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）之守則條文，惟有以下偏離情況：

企業管治守則的守則條文第A.6.7條訂明，獨立非執行董事及其他非執行董事應出席股東大會以對股東的觀點取得持平了解。一名非執行董事由於須處理其他事務而缺席本公司於二零一九年九月三日舉行之股東週年大會。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

## AUDIT COMMITTEE

The Company has an Audit Committee in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process including review of the unaudited condensed interim financial statements for the six months ended 30 September 2019, the interim report and the Group's risk management and internal control systems.

On behalf of the Board of  
China Healthwise Holdings Limited

Lei Hong Wai  
*Chairman*

Hong Kong, 29 November 2019

## 董事進行證券交易之標準守則

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

## 審核委員會

本公司已根據上市規則第3.21條設有審核委員會，以審閱及監察本集團之財務申報程序，包括審閱截至二零一九年九月三十日止六個月之未經審核簡明中期財務報表、本中期報告及本集團之風險管理及內部監控系統。

代表董事會  
中國智能健康控股有限公司

主席  
李雄偉

香港，二零一九年十一月二十九日

## CORPORATE INFORMATION

(As at 29 November 2019)

### Executive Directors

Mr. Lei Hong Wai (*Chairman*)  
Mr. Cheung Kwok Wai Elton (*Vice Chairman*)  
(appointed on 28 October 2019)  
Mr. Leung Alex  
Ms. Lo Ming Wan  
Mr. Tse Chi Keung  
Mr. Yuan Huixia

### Non-executive Director

Mr. Diao Yunfeng (resigned on 28 October 2019)

### Independent Non-executive Directors

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

### Audit Committee

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

### Nomination Committee

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

### Remuneration Committee

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

### Company Secretary

Ms. Lo Ming Wan

### Auditor

BDO Limited  
25/F Wing On Centre  
111 Connaught Road Central  
Hong Kong

### Legal Advisers on Cayman Islands Law

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

## 公司資料

(截至二零一九年十一月二十九日)

### 執行董事

李雄偉先生 (*主席*)  
張國偉先生 (*副主席*)  
(於二零一九年十月二十八日獲委任)  
梁奕曦先生  
勞明韻女士  
謝自強先生  
袁輝霞先生

### 非執行董事

刁雲峰先生 (於二零一九年十月二十八日辭任)

### 獨立非執行董事

黎學廉先生  
連偉雄先生  
黃德銓先生

### 審核委員會

黃德銓先生 (*主席*)  
黎學廉先生  
連偉雄先生

### 提名委員會

李雄偉先生 (*主席*)  
黎學廉先生  
連偉雄先生  
黃德銓先生

### 薪酬委員會

黎學廉先生 (*主席*)  
李雄偉先生  
連偉雄先生  
黃德銓先生

### 公司秘書

勞明韻女士

### 核數師

香港立信德豪會計師事務所有限公司  
香港  
干諾道中一百一十一號  
永安中心二十五樓

### 有關開曼群島法律之法律顧問

Maples and Calder Asia  
香港  
皇后大道中九十九號  
中環中心五十三樓



## Legal Advisers on Hong Kong Law

Robertsons Solicitors  
57/F, The Center  
99 Queen's Road Central  
Hong Kong

## Registered Office

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

## Head Office and Principal Place of Business in Hong Kong

Unit 1209  
Shun Tak Centre, West Tower  
168-200 Connaught Road Central  
Hong Kong  
Tel: (852) 2268 8248  
Fax: (852) 2548 5575  
Website: [www.healthwisehk.com](http://www.healthwisehk.com)

## Principal Share Registrar and Transfer Office

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

## Hong Kong Branch Share Registrar and Transfer Office

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

## Listing Information

The Stock Exchange of Hong Kong Limited  
Stock Code: 00348

## 有關香港法律之法律顧問

羅拔臣律師事務所  
香港  
皇后大道中九十九號  
中環中心五十七樓

## 註冊辦事處

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

## 總辦事處及 香港主要營業地點

香港  
干諾道中一六八至二零零號  
信德中心西座  
一二零九室  
電話: (852) 2268 8248  
傳真: (852) 2548 5575  
網址: [www.healthwisehk.com](http://www.healthwisehk.com)

## 主要股份過戶登記處

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

## 香港股份過戶登記分處

卓佳雅柏勤有限公司  
香港  
皇后大道東一百八十三號  
合和中心五十四樓

## 上市資料

香港聯合交易所有限公司  
股份代號: 00348

**CHINA HEALTHWISE HOLDINGS LIMITED**

**中國智能健康控股有限公司**

Unit 1209, Shun Tak Centre, West Tower,  
168-200 Connaught Road Central, Hong Kong  
香港干諾道中168-200號信德中心西座1209室  
Tel: (852) 2268 8248 Fax: (852) 2548 5575

