

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

2021

INTERIM REPORT

中期報告

The board of directors (the "Board" or "Directors") of China Healthwise Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (together the "Group") for the six months ended 30 June 2021 together with the comparative figures for the corresponding period for the six months ended 30 June 2020. These interim consolidated financial statements have not been audited but have been reviewed by the Company's Audit Committee.

中國智能健康控股有限公司(「本公司」)董事會(「董事會」或「董事」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零二一年六月三十日止六個月之未經審核簡明綜合業績，連同截至二零二零年六月三十日止六個月同期之比較數字。此等中期綜合財務報表均未經審核，惟已由本公司審核委員會審閱。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Six Months Ended 30 June 2021

簡明綜合損益及其他全面收益表

截至二零二一年六月三十日止六個月

		Unaudited 未經審核	
		For the six months ended 30 June 2021 截至 二零二一年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 HK\$'000 千港元
	Notes 附註		
Continuing operations	持續經營業務		
Revenue	4	97,897	73,197
Cost of sales		(42,404)	(39,606)
Gross profit		55,493	33,591
Other income, gains and losses, net	4	13,507	(23,848)
Selling and distribution expenses		(14,822)	(17,770)
General and administrative expenses		(14,398)	(15,904)
Finance costs	5	(3,211)	(12,624)
Profit/(loss) before income tax from continuing operations		36,569	(36,555)
Income tax credit	6	-	1,630
Profit/(loss) for the period from continuing operations	7	36,569	(34,925)
Discontinued operation	已終止經營業務		
Loss for the period from discontinued operation	7	-	(3,692)
Profit/(loss) for the period		36,569	(38,617)
Other comprehensive loss for the period, net of tax:	期內扣除稅項後其他全面虧損：		
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	(208)	(10)
Other comprehensive loss for the period, net of tax		(208)	(10)

		Unaudited 未經審核	
		For the six months ended 30 June 2021 截至 二零二一年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 HK\$'000 千港元
		Notes 附註	
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額		36,361 (38,627)
Profit/(loss) for the period attributable to owners of the Company:	本公司擁有人應佔期內溢利/(虧損):		
– From continuing operations	– 來自持續經營業務		36,569 (34,925)
– From discontinued operation	– 來自已終止經營業務		– (3,692)
			36,569 (38,617)
Total comprehensive income/(loss) for the period attributable to owners of the Company:	本公司擁有人應佔期內全面收益/(虧損)總額:		
– From continuing operations	– 來自持續經營業務		36,361 (34,935)
– From discontinued operation	– 來自已終止經營業務		– (3,692)
			36,361 (38,627)
Earnings/(loss) per share attributable to owners of the Company from continuing and discontinued operations	來自持續經營及已終止經營業務之本公司擁有人應佔每股盈利/(虧損)		(restated) (經重列)
– Basic	– 基本	9	4.75 cents 港仙 (4.94) cents 港仙
– Diluted	– 攤薄	9	4.53 cents 港仙 (4.94) cents 港仙
Earnings/(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盈利/(虧損)		
– Basic	– 基本	9	4.75 cents 港仙 (4.47) cents 港仙
– Diluted	– 攤薄	9	4.53 cents 港仙 (4.47) cents 港仙
Loss per share attributable to owners of the Company from discontinued operation	來自已終止經營業務之本公司擁有人應佔每股虧損		
– Basic and diluted	– 基本及攤薄	9	– (0.47) cents 港仙

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

As at 30 June 2021

簡明綜合財務狀況表

於二零二一年六月三十日

			Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	517	395
Right-of-use assets	使用權資產	10	6,246	3,100
Loans receivable	應收貸款	11	125,000	135,978
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	12	2,572	2,611
Deferred tax assets	遞延稅項資產		3,608	3,608
			137,943	145,692
Current assets	流動資產			
Inventories	存貨		49,418	47,964
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	12,038	13,569
Loans receivable	應收貸款	11	117,994	87,136
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	12	105,294	105,088
Cash and cash equivalents	現金及現金等價物		27,514	34,829
			312,258	288,586
Current liabilities	流動負債			
Trade and other payables and accrued charges	應付貿易賬款及其他應付款項及應計費用	14	11,286	20,325
Lease liabilities	租賃負債		4,710	6,175
Borrowings	借貸	15	9,195	20,000
Tax payable	應繳稅項		3,562	3,847
			28,753	50,347

		Notes 附註	Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Net current assets	流動資產淨值		283,505	238,239
Total assets less current liabilities	總資產減流動負債		421,448	383,931
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		4,294	2,140
Convertible loan notes	可換股貸款票據		84,502	85,500
			88,796	87,640
Net assets	資產淨值		332,652	296,291
EQUITY	權益			
Share capital	股本	16	770,481	770,481
Reserves	儲備		(437,829)	(474,190)
Total equity	總權益		332,652	296,291

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Six Months Ended 30 June 2021

簡明綜合現金流量表

截至二零二一年六月三十日止六個月

		Unaudited 未經審核	
		For the six months ended 30 June 2021 截至 二零二一年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 HK\$'000 千港元
Net cash inflow/(outflow) from operating activities	經營業務之現金流入/(流出)淨額	13,829	(21,274)
Net cash (outflow)/inflow from investing activities	投資業務之現金(流出)/流入淨額	(320)	16,294
Net cash outflow from financing activities	融資活動之現金流出淨額	(20,616)	(17,414)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(7,107)	(22,394)
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等價物	34,829	47,072
Effect on foreign exchange rate changes	匯率變動之影響	(208)	(10)
Cash and cash equivalents at the end of the period	於期末之現金及現金等價物	27,514	24,668
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	27,514	24,668

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 30 June 2021

簡明綜合權益變動報表

截至二零二一年六月三十日止六個月

		Unaudited 未經審核 Attributable to owners of the Company 本公司擁有人應佔					
		Share capital	Share premium	Convertible loan notes equity reserve	Exchange fluctuation reserve	Accumulated losses	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	可換股 貸款票據 權益儲備 HK\$'000 千港元	匯兌波動 儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 January 2021	於二零二一年一月一日	770,481	337,166	19,835	11,074	(842,265)	296,291
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	(208)	-	(208)
Profit for the period	期內溢利	-	-	-	-	36,569	36,569
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	(208)	36,569	36,361
As at 30 June 2021	於二零二一年六月三十日	770,481	337,166	19,835	10,866	(805,696)	332,652

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Basis of preparation

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 (the "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 are presented in Hong Kong Dollar ("HK\$") and all values are rounded to the nearest thousand ("HK\$'000"), unless otherwise stated.

The directors of the Company have, at the time of approving the unaudited condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

2. Principal accounting policies

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2020.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the Group's unaudited condensed consolidated financial statements:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2
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In addition, the Group has early applied the Amendment to HKFRS 16 *Covid-19-Related Rent Concessions beyond 30 June 2021*.

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

未經審核簡明綜合中期財務報表附註

1. 編製基準

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。

除另有指明者外，該等未經審核簡明綜合中期財務報表乃以港元(「港元」)呈列，而所有價值乃約整至最接近千位數(「千港元」)。

於批准未經審核簡明綜合財務報表時，本公司董事合理地預期本集團有充足資源在可預見未來繼續營運業務。因此，其繼續採用持續經營會計基準以編製簡明綜合財務報表。

2. 主要會計政策

除若干金融工具按公平值計量外，未經審核簡明綜合財務報表乃以歷史成本法編製。

除因應用香港財務報告準則(「香港財務報告準則」)之修訂本而產生的額外會計政策外，於截至二零二一年六月三十日止六個月的未經審核簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零二零年十二月三十一日止年度的全年財務報表所呈列者相同。

應用香港財務報告準則之修訂本

於本中期期間內，本集團就編製本集團的未經審核簡明綜合財務報表首次應用香港會計師公會頒佈的下列香港財務報告準則之修訂本，該等修訂本已於二零二一年一月一日或之後開始的年度期間強制生效：

香港財務報告準則第9號、 香港會計準則第39號、 香港財務報告準則第7號、 香港財務報告準則第4號及 香港財務報告準則第16號 之修訂本	利率基準改革 — 第二階段
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此外，本集團已提早應用香港財務報告準則第16號之修訂本於二零二一年六月三十日後的Covid-19相關租金減免。

於本中期期間內應用香港財務報告準則之修訂本，對本集團於本期間及過往期間的財務狀況及業績及／或該等未經審核簡明綜合財務報表中的披露事項並無重大影響。

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 2020 annual financial statements.

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

The Group is principally engaged in sale of Chinese health products, money lending business and investment in financial instruments. The Group was also engaged in sale of Own Brand Manufacturing ("OBM") toys which was disposed on 30 October 2020 and its financial performance is reported under discontinued operation. Revenue and other income, gains and losses, net recognised from continuing operations 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二零二零年全年財務報表所應用者相同。

4. 收入、其他收入、收益及虧損，淨額以及分部資料

本集團主要從事中藥保健品之銷售、放債業務及投資金融工具。本集團亦曾從事自有品牌製造（「自有品牌製造」）玩具之銷售，有關業務已於二零二零年十月三十日出售，而其財務表現呈報於已終止經營業務項下。期內已確認來自持續經營業務之收入及其他收入、收益及虧損，淨額如下：

		Unaudited 未經審核	
		For the six months ended 30 June 2021 截至二零二一年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 June 2020 截至二零二零年 六月三十日 止六個月 HK\$'000 千港元
Continuing operations	持續經營業務		
Revenue from contracts with customers	客戶合約收入		
— Trading of Chinese health products	— 買賣中藥保健品	59,873	57,996
Revenue from other sources:	來自其他來源之收入：		
— Interest income	— 利息收入	10,988	15,201
— Gain or loss on disposal of financial instruments, net	— 出售金融工具之收益或虧損，淨額	27,036	—
		97,897	73,197
Disaggregation of revenue from contracts with customers:	與客戶合約收入分開呈列：		
Timing of revenue recognition from contracts with customers	確認客戶合約收入之時間		
At a point in time	於一定時間點	59,873	57,996
Continuing operations	持續經營業務		
Other income, gains and losses, net	其他收入、收益及虧損，淨額		
Bank interest income	銀行利息收入	—	8
Fair value gain/(loss) on financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益（「按公平值計入損益」）之金融資產公平值收益／（虧損）	14,483	(18,090)
Impairment loss on loans receivable under expected credit loss model, net	預期信貸虧損模型下之應收貸款減值虧損，淨額	(1,128)	(7,736)
Government grants	政府補助	—	800
Rent concessions	租金減免	152	1,170
		13,507	(23,848)

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:

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

The Group disposed of the OBM toys segment on 30 October 2020. The CODM considered the necessity of reporting the OBM toys segment separately under discontinued operation in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* as the OBM toys segment was a separate major line of business of the Group.

(a) Segment revenue and results

Segment revenue represents revenue generated from external customers. There were no inter-segment sales during the six months ended 30 June 2021 and 30 June 2020. Corporate revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit/(loss) that is used by the CODM for assessment of segment performance.

For the six months ended 30 June 2021

Continuing operations

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：

- 中藥保健品：中藥保健品銷售
- 放債業務：提供貸款
- 投資金融工具：金融工具投資

本集團已於二零二零年十月三十日出售自有品牌製造玩具分部。由於自有品牌製造玩具分部為本集團的獨立主要業務，故主要經營決策者認為有必要根據香港財務報告準則第5號持作出售非流動資產及已終止經營業務在已終止經營業務下單獨呈報自有品牌製造玩具分部。

(a) 分部收入及業績

分部收入指源自外部客戶之收入。於截至二零二一年六月三十日及二零二零年六月三十日止六個月，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／（虧損）計量內，故並無分配至營運分部。

截至二零二一年六月三十日止六個月

持續經營業務

		Chinese health products	Money lending business	Investment in financial instruments	Reportable segment total
		中藥保健品	放債業務	投資金融工具	可報告分部總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(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	59,873	10,988	27,036	97,897
Segment (loss)/profit before income tax	除所得稅前分部(虧損)/溢利	(2,184)	2,764	40,845	41,425

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

Continuing operations

持續經營業務

		Chinese health products 中藥保健品 HK\$'000 千港元 (Unaudited) (未經審核)	Money lending business 放債業務 HK\$'000 千港元 (Unaudited) (未經審核)	Investment in financial instruments 投資 金融工具 HK\$'000 千港元 (Unaudited) (未經審核)	Reportable segment total 可報告 分部總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue to external customers	外部客戶收入	57,996	15,201	—	73,197
Segment loss before income tax	除所得稅前分部虧損	(2,146)	(1,710)	(18,641)	(22,497)

		Unaudited 未經審核	
		For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月 HK\$'000 千港元	For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月 HK\$'000 千港元
Continuing operations	持續經營業務		
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	41,425	(22,497)
Interest income	利息收入	—	8
Exchange gain/(losses), net	匯兌收益/(虧損), 淨額	6	(81)
Unallocated finance costs	未分配融資成本	(2,442)	(9,141)
Unallocated corporate expenses	未分配公司開支		
— Staff costs	— 員工成本	(1,530)	(3,511)
— Legal and professional fee	— 法律及專業費用	(301)	(1,043)
— Others	— 其他	(589)	(290)
Consolidated profit/(loss) before income tax	除所得稅前綜合溢利/(虧損)	36,569	(36,555)

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

		Unaudited 未經審核	
		For the six months ended 30 June 2021 截至二零二一年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 June 2020 截至二零二零年 六月三十日 止六個月 HK\$'000 千港元
Hong Kong (Note)	香港(附註)	97,897	73,197

Note: Revenue from trading of Chinese health products, interest income and sale of financial instruments are disclosed by location of operations and location where the products are delivered.

(c) 本集團按地區劃分來自持續經營業務之收入資料如下：

附註：買賣中藥保健品之收入、利息收入及金融工具銷售之收入乃按營業地點及交付產品的地點披露。

(d) Information on major customers is as follows:
For the six months ended 30 June 2021, no external customer contributed 10% or more to the Group's revenue from continuing operations.

For the six months ended 30 June 2020, revenue of approximately HK\$18,586,000 were derived from one external customer from discontinued OBM Toys segment, which contributed over 10% or more of the Group's revenue from continuing and discontinued operations.

(d) 主要客戶之資料如下：
截至二零二一年六月三十日止六個月，概無外部客戶對本集團的持續經營業務收入貢獻百分之十或以上。

截至二零二零年六月三十日止六個月，收入約一千八百五十八萬六千港元乃來自自己終止經營的自有品牌製造玩具分部的一名外部客戶，該客戶為本集團貢獻來自持續經營及已終止經營業務收入的百分之十或以上。

5. Finance costs

		Unaudited 未經審核	
		For the six months ended 30 June 2021 截至二零二一年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 June 2020 截至二零二零年 六月三十日 止六個月 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest on borrowings	借貸利息	514	546
Interest on lease liabilities	租賃負債利息	257	537
Imputed interest on convertible loan notes	可換股貸款票據之推算利息	2,440	10,541
Loss on partial redemption of convertible loan notes (Note)	部分贖回可換股貸款票據之虧損(附註)	-	1,000
		3,211	12,624

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

5. 融資成本

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

6. Income tax credit

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

		Unaudited 未經審核	
		For the six months ended 30 June 2021 截至二零二一年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 June 2020 截至二零二零年 六月三十日 止六個月 HK\$'000 千港元
Continuing operations	持續經營業務		
Current taxation – Hong Kong profits tax – provision for the period	即期稅項 – 香港利得稅 – 本期撥備	–	993
Deferred tax	遞延稅項	–	(2,623)
		–	(1,630)

Hong Kong profits tax is calculated at applicable tax rate on the estimated assessable profits for six months ended 30 June 2021 and 30 June 2020.

香港利得稅乃根據截至二零二一年六月三十日及二零二零年六月三十日止六個月之估計應課稅溢利按適用稅率計算。

7. Profit/(loss) for the period

(a) Continuing operations

		Unaudited 未經審核	
		For the six months ended 30 June 2021 截至二零二一年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 June 2020 截至二零二零年 六月三十日 止六個月 HK\$'000 千港元
Profit/(loss) before income tax from continuing operations is stated after charging the following:	來自持續經營業務之除所得稅前溢利/(虧損)已扣除下列各項:		
Cost of inventories sold	已售存貨成本	42,404	39,606
Depreciation of right-of-use assets	使用權資產折舊	1,841	6,783
Depreciation of property, plant and equipment	物業、廠房及設備折舊	198	193

6. 所得稅抵免

未經審核簡明綜合損益及其他全面收益表中的所得稅抵免之金額指：

7. 期內溢利/(虧損)

(a) 持續經營業務

(b) Discontinued operation

The Group disposed of the OBM toys segment on 30 October 2020. The loss for the period from the discontinued OBM toys business is set out below. The comparative figures in the unaudited condensed consolidated statement of profit or loss and other comprehensive income have been restated to re-present the OBM toys business as a discontinued operation.

(b) 已終止經營業務

本集團已於二零二零年十月三十日出售自有品牌製造玩具分部。來自已終止經營的自有品牌製造玩具業務的期內虧損載列如下。未經審核簡明綜合損益及其他全面收益表中的比較數字已予重列，以將自有品牌製造玩具業務重新呈列為已終止經營業務。

		For the six months ended 30 June 2020 截至二零二零年 六月三十日 止六個月 HK\$'000 千港元
Revenue	收入	44,641
Cost of sales	銷售成本	(32,129)
Gross profit	毛利	12,512
Other income, gains and losses, net	其他收入、收益及虧損，淨額	211
Selling and distribution expenses	銷售及分銷開支	(7,870)
General and administrative expenses	一般及行政開支	(7,954)
Finance costs	融資成本	(591)
Loss before income tax from discontinued operation	來自已終止經營業務之除所得稅前虧損	(3,692)
Income tax expense	所得稅開支	-
Loss for the period from discontinued operation	期內來自已終止經營業務的虧損	(3,692)

8. Dividends

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

8. 股息

董事不建議派付截至二零二一年六月三十日止六個月之中期股息(截至二零二零年六月三十日止六個月：無)。

9. Earnings/(loss) per share
From continuing and discontinued operations
The calculation of basic and diluted earnings/(loss) per share attributable to the owners of the Company is based on the following data:

9. 每股盈利/(虧損)
來自持續經營及已終止經營業務
本公司擁有人應佔每股基本及攤薄盈利/(虧損)
乃基於下列數據計算：

		Unaudited 未經審核	
		For the six months ended 30 June 2021 截至二零二一年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 June 2020 截至二零二零年 六月三十日 止六個月 HK\$'000 千港元
Earnings/(loss)	盈利/(虧損)		
Earnings/(loss) for the purpose of basic earnings/(loss) per share (profit/(loss) for the period attributable to owners of the Company)	用以計算每股基本盈利/(虧損)之盈利/(虧損)(本公司擁有人應佔期內溢利/(虧損))	36,569	(38,617)
Effect of dilutive potential ordinary shares: Interest on convertible loan notes (net of income tax)	潛在攤薄普通股之影響： 可換股貸款票據之利息(扣除所得稅)	2,038	-
Earnings/(loss) for the purpose of diluted earnings/(loss) per share	用以計算每股攤薄盈利/(虧損)之盈利/(虧損)	38,607	(38,617)

		Unaudited 未經審核	
		For the six months ended 30 June 2021 截至二零二一年 六月三十日 止六個月	For the six months ended 30 June 2020 截至二零二零年 六月三十日 止六個月 (restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	用以計算每股基本盈利/(虧損)之普通股加權平均數目	770,480,836	781,064,710
Effect of dilutive potential ordinary shares: Convertible loan notes	潛在攤薄普通股之影響： 可換股貸款票據	81,000,000	-
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	用以計算每股攤薄盈利/(虧損)之普通股加權平均數目	851,480,836	781,064,710

On 25 September 2020, the share consolidation became effective whereby every 10 ordinary shares of HK\$0.1 each was consolidated into one share of HK\$1.0 each. Comparative figure have been adjusted on the assumption that the share consolidation had been effective in the prior period.

For the six months ended 30 June 2020, the computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible loan notes since their assumed exercise would result in a decrease in loss per share from continuing operations.

於二零二零年九月二十五日，股份合併已經生效，其中每十股每股面值零點一港元之普通股已合併為一股面值一點零港元之普通股。比較數字乃假設股份合併已於上一期間生效作出調整。

截至二零二零年六月三十日止六個月，計算每股攤薄虧損並無假設本公司未償還可換股貸款票據獲兌換，原因為假設行使有關票據將導致來自持續經營業務的每股虧損減少。

From continuing operations

The calculation of basic and diluted earnings/(loss) per share from continuing operations attributable to the owners of the Company is based on the following data:

來自持續經營業務

來自持續經營業務之本公司擁有人應佔每股基本及攤薄盈利/(虧損)乃基於下列數據計算：

		Unaudited 未經審核	
		For the six months ended 30 June 2021 截至二零二一年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 June 2020 截至二零二零年 六月三十日 止六個月 HK\$'000 千港元
Earnings/(loss)	盈利/(虧損)		
Earnings/(loss) for the purpose of basic earnings/(loss) per share from continuing operations	用以計算來自持續經營業務之每股基本盈利/(虧損)之盈利/(虧損)	36,569	(34,925)
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Interest on convertible loan notes (net of income tax)	可換股貸款票據之利息(扣除所得稅)	2,038	-
Earnings/(loss) for the purpose of diluted earnings/(loss) per share from continuing operations	用以計算來自持續經營業務之每股攤薄盈利/(虧損)之盈利/(虧損)	38,607	(34,925)

The denominators used are the same as those detailed above for both basic and diluted earnings/(loss) per share.

所使用之分母乃與上文詳述用於計算每股基本及攤薄盈利/(虧損)之分母相同。

From discontinued operation

Basic and diluted loss per share from discontinued operation for the six months ended 30 June 2020 is HK0.47 cents based on the loss for the period from discontinued operation of HK\$3,692,000 and the denominators detailed above for both basic and diluted loss per share.

來自已終止經營業務

截至二零二零年六月三十日止六個月，來自已終止經營業務之每股基本及攤薄虧損為零點四七港仙，乃基於期內來自已終止經營業務虧損三百六十九萬二千港元及上文詳述每股基本及攤薄虧損之分母。

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

During the six months ended 30 June 2021, the Group acquired property, plant and equipment with a cost of HK\$320,000 (six months ended 30 June 2020: HK\$991,000). The Group has entered into several leases for shops and offices in Hong Kong during the six months ended 30 June 2021 and accordingly additional right-of-use assets amounted to HK\$4,987,000 (six months ended 30 June 2020: HK\$1,142,000) have been recognised during the current period.

10. 物業、廠房及設備以及使用權資產

截至二零二一年六月三十日止六個月，本集團收購物業、廠房及設備，成本為三十二萬港元(截至二零二零年六月三十日止六個月：九十九萬一千港元)。本集團已於截至二零二一年六月三十日止六個月訂立若干有關香港店舖及辦公室的租賃，因此，於本期間已確認額外使用權資產四百九十八萬七千港元(截至二零二零年六月三十日止六個月：一百一十四萬二千港元)。

11. Loans receivable

11. 應收貸款

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Loans receivable arising from money lending business	放債業務產生之應收貸款	303,481	282,473
Less: allowances for expected credit loss	減：預期信貸虧損之撥備	(60,487)	(59,359)
		242,994	223,114

All loans are denominated in HK\$. The loans receivable are unsecured and carry effective interest ranging from 8%-13% per annum (31 December 2020: 8%-15% per annum). A maturity profile of the loans receivable (net of allowances for expected credit loss) 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十三(二零二零年十二月三十一日：年利率百分之八至百分之十五)計息。於報告期末，按到期日劃分之應收貸款(扣除預期信貸虧損撥備)到期情況如下：

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Current assets	流動資產		
Within one year	一年內	117,994	87,136
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	125,000	135,978
		242,994	223,114

12. Financial assets at fair value through profit or loss

12. 按公平值計入損益之金融資產

Financial assets at fair value through profit or loss comprise:

按公平值計入損益之金融資產包括：

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Listed equity securities in Hong Kong	於香港上市之股本證券		
– Current	– 流動	105,294	105,088
Unlisted equity securities	非上市股本證券		
– Non-current	– 非流動	2,572	2,611
		107,866	107,699

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

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

13. Trade and other receivables, deposits and prepayments

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

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Trade receivables	應收貿易賬款	4,214	6,749
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	7,824	6,820
		12,038	13,569

The ageing analysis of the trade receivables is as follows:

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
0-90 days	零至九十日	3,818	6,071
91-180 days	九十一至一百八十日	396	678
		4,214	6,749

The Group's sales are on open account terms. Credit terms are reviewed on a regular basis. The credit period ranges from 30 to 90 days but business partners with strong financial backgrounds may be offered longer credit terms.

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 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Trade receivables	應收貿易賬款	4,214	6,749
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	7,824	6,820
		12,038	13,569

應收貿易賬款之賬齡分析如下：

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
0-90 days	零至九十日	3,818	6,071
91-180 days	九十一至一百八十日	396	678
		4,214	6,749

本集團之銷售均以記賬條款進行。信貸條款會定期檢討。除賬期介乎三十日至九十日，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 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Trade payables	應付貿易賬款	5,530	10,700
Other payables and accrued charges	其他應付款項及應計費用	5,756	9,625
		11,286	20,325

The ageing analysis of the trade payables is as follows:

應付貿易賬款之賬齡分析如下：

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
0-90 days	零至九十日	5,391	2,555
91-180 days	九十一至一百八十日	-	8,006
181-365 days	一百八十一至三百六十五日	-	-
Over 365 days	三百六十五日以上	139	139
		5,530	10,700

15. Borrowings

15. 借貸

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Current	流動		
Other loans — secured	其他貸款 — 有抵押	9,195	20,000

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

本集團其他貸款按年利率百分之十計息並由質押一間附屬公司按公平值計入損益之金融資產的投資作抵押。

16. Share capital

16. 股本

		Authorised 法定		
		Convertible cumulative redeemable preference shares of US\$100,000 each 每股面值十萬美元之 可換股可累積可贖回優先股 Number of shares 股份數目 US\$'000 千美元	Ordinary shares of HK\$1.00 each 每股面值一點零零港元之 普通股 Number of shares 股份數目 '000 千股	HK\$'000 千港元
As at 31 December 2020 (audited), 1 January and 30 June 2021 (unaudited)	於二零二零年十二月三十一日 (經審核)、二零二一年 一月一日及六月三十日 (未經審核)	40	1,500,000	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 Number of shares 股份數目 US\$'000 千美元	Ordinary shares of HK\$1.00 each 每股面值一點零零港元之 普通股 Number of shares 股份數目 '000 千股	HK\$'000 千港元
As at 31 December 2020 (audited), 1 January and 30 June 2021 (unaudited)	於二零二零年十二月三十一日 (經審核)、二零二一年 一月一日及六月三十日 (未經審核)	—	770,481	770,481

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

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

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

At 30 June 2021 (unaudited)	於二零二一年 六月三十日(未經審核)	Level 1 第一層次 HK\$'000 千港元	Level 2 第二層次 HK\$'000 千港元	Level 3 第三層次 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Fair value on a recurring basis	按經常基準計量之公平值				
Financial assets at FVTPL	按公平值計入損益的金融資產				
– listed equity securities	– 上市股本證券	105,294	–	–	105,294
– unlisted equity securities	– 非上市股本證券	–	–	2,572	2,572
		105,294	–	2,572	107,866

At 31 December 2020 (audited)	於二零二零年 十二月三十一日(經審核)	Level 1 第一層次 HK\$'000 千港元	Level 2 第二層次 HK\$'000 千港元	Level 3 第三層次 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Fair value on a recurring basis	按經常基準計量之公平值				
Financial assets at FVTPL	按公平值計入損益的金融資產				
– listed equity securities	– 上市股本證券	105,088	–	–	105,088
– unlisted equity securities	– 非上市股本證券	–	–	2,611	2,611
		105,088	–	2,611	107,699

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

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

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

17. 金融工具之公平值計量
本集團按經常基準以公平值計量之金融工具之公平值

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

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

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

上市股本證券之公平值經參考彼等於報告期末之所報收市價釐定。

非上市股本證券之公平值乃根據使用資產法得出的估值釐定。

Information about Level 3 fair value measurements

有關第三層次公平值計量之資料

		Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Relation of significant unobservable inputs to fair value 重大不可觀察輸入值與公平值之關係
Unlisted equity securities	非上市股本證券	Asset-based approach 資產法	Net asset value 資產淨值	The net asset value is positively correlated to the fair value measurement of the unlisted equity securities 資產淨值與非上市股本證券的公平值計量成正比

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

下表呈列分類為第三層次估值的金融資產公平值變動：

		HK\$'000 千港元
At 1 January 2021 (unaudited)	於二零二一年一月一日(未經審核)	2,611
Fair value loss on financial assets at FVTPL	按公平值計入損益的金融資產之公平值虧損	(39)
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	2,572

During the six months ended 30 June 2021 and 30 June 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

於截至二零二一年六月三十日及二零二零年六月三十日止六個月，第一層次及第二層次之間並無轉移，亦無轉入或轉出第三層次。

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

並非按經常基準計量公平值之本集團金融資產及金融負債之公平值

The carrying amounts of financial assets and financial liabilities carried at amortised cost were not materially different from their fair value at 30 June 2021 and 31 December 2020.

於二零二一年六月三十日及二零二零年十二月三十一日，按攤銷成本列賬之金融資產及金融負債之賬面值與彼等之公平值並無重大差異。

18. Contingent liabilities

As at 30 June 2021 and 31 December 2020, the Group had no contingent liabilities.

18. 或然負債

於二零二一年六月三十日及二零二零年十二月三十一日，本集團並無或然負債。

19. Related party transactions

During the six months ended 30 June 2021 and 30 June 2020, the Group had the following transactions with related parties, some of which are also deemed to be connected parties pursuant to the Listing Rules.

19. 有關連人士交易

於截至二零二一年六月三十日及二零二零年六月三十日止六個月，本集團與有關連人士進行以下交易，根據上市規則，部分有關連人士亦被視作有關連方。

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

本公司與其附屬公司之交易於合併入賬時已予抵銷，且並未於本附註披露。

The significant transactions with related parties are as follows:

與有關連人士之重大交易如下：

Related party relationship 有關連人士關係	Types of transaction 交易類型	Unaudited 未經審核	
		For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月 HK\$'000 千港元	For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月 HK\$'000 千港元
Fellow subsidiary of a substantial shareholder of the Company 本公司一名主要股東的同系附屬公司	Interest on lease liabilities 租賃負債利息	11	83
	Expenses relating to short-term leases 有關短期租賃的開支	306	-

20. Event after the reporting period

Subsequent to 30 June 2021 and up to the date of this report, the Group had the following material event:

On 7 July 2021, the Company proposes to implement the capital reorganisation which will involve the following (the "Capital Reorganisation"):

- (i) the capital reduction whereby the nominal or par value of each of the issued shares of the Company (the "Shares") will be reduced from HK\$1.00 to HK\$0.01 by cancelling the paid-up capital of the Company to the extent of HK\$0.99 on each of the issued Shares (the "Capital Reduction");
- (ii) the share sub-division immediately following the Capital Reduction, whereby each of the authorised but unissued Shares of nominal or par value of HK\$1.00 each will be sub-divided into one hundred (100) adjusted shares of nominal or par value of HK\$0.01 each (the "Adjusted Shares");
- (iii) the share premium reduction which will involve the reduction of the amount standing to the credit of the share premium account of the Company (the "Share Premium Reduction");
- (iv) the application of the credit arising from the Capital Reduction and the Share Premium Reduction towards setting off of part of the accumulated losses of the Company in a manner as permitted by the Companies Act, Cap. 22 (Act 3 of 1961), of the Cayman Islands as consolidated and revised and other applicable laws; and
- (v) each of the Adjusted Shares arising from the Capital Reorganisation shall rank *pari passu* in all respects with each other and will have rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company.

The special resolution in relation to the Capital Reorganisation was duly passed by the shareholders of the Company by way of poll at the extraordinary general meeting of the Company held on 11 August 2021.

The Company is currently applying an order in relation to the Capital Reduction from the Grand Court of the Cayman Islands.

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

21. Comparative figures

Certain comparative figures have been reclassified to conform with the current period's presentation and the disclosure requirements in respect of the discontinued operation set out in note 7(b).

20. 報告期後事項

於二零二一年六月三十日之後及直至本報告日期，本集團之重大事項如下：

於二零二一年七月七日，本公司建議實行資本重組，其將涉及以下各項（「資本重組」）：

- (i) 資本削減，據此，透過註銷本公司之實繳資本（以每股已發行股份零點九九港元為限），將每股本公司已發行股份（「股份」）之名義金額或面值由每股一點零零港元減至零點零一港元（「資本削減」）；
- (ii) 於緊隨資本削減後進行股份分拆，每股名義金額或面值一點零零港元之法定但未發行股份將分拆為一百（100）股每股名義金額或面值零點零一港元之經調整股份（「經調整股份」）；
- (iii) 股份溢價削減，將涉及削減本公司股份溢價賬之進賬金額（「股份溢價削減」）；
- (iv) 因資本削減及股份溢價削減而產生之進賬將按開曼群島第二十二章公司法（一九六一年第3號法例，經綜合及修訂）及其他適用法例允許之方式用於抵銷本公司之部分累計虧損；及
- (v) 因資本重組而產生之每股經調整股份彼此之間於各方面享有同等地位，將擁有權利及特權，並受本公司組織章程大綱及細則所載限制規限。

有關資本重組的特別決議案已於本公司於二零二一年八月十一日舉行的股東特別大會上獲本公司股東以投票表決方式正式通過。

本公司目前正在申請開曼群島大法院有關資本削減之頒令。

本公司將密切關注有關情況，並評估其對本集團財務狀況及經營業績的影響。

21. 比較數字

若干比較數字已重新分類以符合本期間呈列方式及附註7(b)所載有關已終止經營業務之披露規定。

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2021 (2020: Nil).

RESULTS, BUSINESS REVIEW AND PROSPECTS

Results

For the six months ended 30 June 2021 (the "Period"), the Group's revenue from continuing operations increased by approximately ("approx.") 34% to approx. HK\$98 million, compared with approx. HK\$73 million for the six months ended 30 June 2020 (the "Corresponding Period"). Gross profit margin for the Period was approx. 57% compared to approx. 46% in the Corresponding Period. Overall, the profit attributable to owners of the Company was approx. HK\$37 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 an increase in revenue from continuing operations by approx. 34% for the Period compared to the revenue of the Group for the Corresponding Period because of the realised gain of approx. HK\$27 million (2020: Nil) recognised under the investment in financial instruments during the Period.

During the Period, the Chinese health products business has contributed revenue of approx. HK\$60 million during the Period, representing an increase of approx. 3% from the Corresponding Period of approx. HK\$58 million. The money lending business has contributed revenue of approx. HK\$11 million (2020: approx. HK\$15 million) during the Period. The investment in financial instruments business had realised gain of approx. HK\$27 million during the Period (2020: no realised gain or loss). During the Corresponding Period, the OBM toys business contributed revenue of approx. HK\$45 million. The OBM toys business has been disposed on 30 October 2020.

The gross profit margin from continuing operations increased to approx. 57% from approx. 46% of the Corresponding Period mainly because of the increase in contribution from the investment in financial instruments segment which generated a higher gross profit margin, comparing with other segments.

The Group recorded a profit for the Period of approx. HK\$37 million during the Period compared with the loss for the period of the Corresponding Period of approx. HK\$39 million. The turnaround from loss to profit was mainly due to the net realised and unrealised gains on investment in financial instruments of approx. HK\$42 million for the Period, as compared to the net realised and unrealised losses on investment in financial instruments of approx. HK\$18 million for the Corresponding Period.

中期股息

董事不建議派付截至二零二一年六月三十日止六個月之中期股息(二零二零年：無)。

業績、業務回顧及展望

業績

截至二零二一年六月三十日止六個月(「本期間」)，本集團來自持續經營業務之收入較截至二零二零年六月三十日止六個月(「相應期間」)之約七千三百萬港元增加約(「約」)百分之三十四至約九千八百萬港元。於本期間，毛利率約為百分之五十七，而相應期間則約為百分之四十六。整體而言，本公司擁有人應佔溢利約為三千七百萬港元，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，由於本期間內確認投資金融工具之已變現收益約二千七百萬港元(二零二零年：無)，本集團來自持續經營業務之收入較相應期間增加約百分之三十四。

於本期間，中藥保健品業務貢獻收入約六千萬港元，較相應期間約五千八百萬港元增加約百分之三。放債業務於本期間貢獻收入約一千一百萬港元(二零二零年：約一千五百萬港元)。投資金融工具業務於本期間已變現收益約二千七百萬港元(二零二零年：無已變現收益或虧損)。於相應期間，自有品牌製造玩具業務貢獻收入約四千五百萬港元。自有品牌製造玩具業務已於二零二零年十月三十日售出。

來自持續經營業務之毛利率由相應期間約百分之四十六增加至約百分之五十七，主要由於來自投資金融工具分部的貢獻增加，其較其他分部產生較高的毛利率。

於本期間，本集團錄得本期間溢利約三千七百萬港元，而相應期間則錄得期間虧損約三千九百萬港元。轉虧為盈乃主要由於本期間內投資金融工具的已變現及未變現收入淨額約為四千二百萬港元，而相應期間投資金融工具的已變現及未現虧損淨額則約為一千八百萬港元。

Chinese Health Products

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

During the Period, this segment had contributed revenue of approx. HK\$60 million (2020: approx. HK\$58 million) and a loss of approx. HK\$2 million (2020: approx. HK\$2 million). As at 30 June 2021, there were 10 retail shops of Nam Pei Hong (2020: 10 retail shops).

The COVID-19 pandemic continues to have a negative impact on the Chinese health product segment during the Period. The Group has launched several measures to cope with the difficult operating environment, including (i) offer of sales discount to customers, (ii) relentless negotiation with landlords for rental relief and more favourable rental renewal, (iii) development of business relationship with online sales platform and (iv) rearrangement and promotion of products which could be easily and conveniently cooked. As such, the gross profit margin of the segment declined to approx. 29% during the Period from approx. 32% in the Corresponding Period. The selling expense of the segment also decreased to approx. HK\$15 million in the Period from approx. HK\$18 million in the Corresponding Period.

Money Lending

During the Period, the Group's money lending business generated interest income on loans amounting to approx. HK\$11 million (2020: approx. HK\$15 million), and reported a segment profit (before taxation) of approx. HK\$3 million (2020: loss of approx. HK\$2 million). The turnaround from segment loss to segment profit of the Period was mainly due to the decrease in allowance for expected credit losses recognised to approx. HK\$1 million in the Period from approx. HK\$8 million in the Corresponding Period. The average monthly outstanding balance of loans receivables was approx. HK\$279 million in the six months ended 30 June 2021 (2020: approx. HK\$286 million). During the Period, the Group granted new loans in the aggregate principal amount of approx. HK\$50 million to five customers. The Group's customers made drawings in the aggregate principal amount of approx. HK\$50 million from the existing and new loans, and repaid approx. HK\$28 million to the Group.

In October 2020, a customer failed to repay a loan with outstanding principal amounts of HK\$64 million together with the accrued interest thereon according to the loan agreement. The Group has commenced legal proceedings against the customer to recover the outstanding principal and interests thereon. Up to the date of this report, the date of the first hearing is yet to be determined.

中藥保健品

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

於本期間，此分部貢獻收入約六千萬港元(二零二零年：約五千八百萬港元)及虧損約二百萬港元(二零二零年：約二百萬港元)。於二零二一年六月三十日，有十間南北行零售店(二零二零年：十間零售店)。

COVID-19於本期間繼續對中藥保健品構成負面影響。本集團已推出多項措施應對艱難的經營環境，包括(i)向客戶提供銷售折扣；(ii)與業主商討租金寬免及更有利續租條件；(iii)與網上銷售平台發展業務關係；及(iv)重整及宣傳可簡單方便烹煮的產品。因此，分部毛利率由相應期間約百分之三十二減至本期間約百分之二十九。分部銷售開支則由相應期間約一千八百萬港元降至約一千五百萬港元。

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一千一百萬港元(二零二零年：約一千五百萬港元)，且錄得分部溢利(除稅前)約三百萬港元(二零二零年：虧損約二百萬港元)。分部虧損轉虧為盈至錄得分部溢利，乃主要由於已確認預期信貸虧損撥備由相應期間約八百萬港元減少至本期間約一百萬港元。截至二零二一年六月三十日止六個月，尚未償還應收貸款月均結餘約為二億七千九百萬港元(二零二零年：約二億八千六百萬港元)。於本期間，本集團向五名客戶作出本金總額為約五千萬港元之新貸款。本集團之客戶從現有及新增貸款中提取本金總額約五千萬港元，已向本集團償還約二千八百萬港元。

於二零二零年十月，一名客戶未有根據貸款協議償還貸款之未償還本金額六千四百萬港元及應計利息。本集團已對該客戶展開法律訴訟，以追討其未償還本金額及利息。截至本報告日期，首次聆訊日期仍未確定。

At the end of the reporting period, the directors assessed the collectability of the loans receivable. An allowance for expected credit losses on loans receivable of approx. HK\$60 million (31 December 2020: approx. HK\$59 million) was recognised based on a valuation prepared by an independent professional valuer. Such allowance for expected credit losses was made in accordance with the impairment model of HKFRS 9 Financial Instruments and had no effect on the Group's cashflow.

Investment in Financial Instruments

During the Period, the Group's investment in financial instruments business reported a segment profit of approx. HK\$41 million (2020: loss of approx. HK\$19 million) arising from the change in fair value of financial assets at fair value through profit or loss. The segment profit was a result of a rebound on the stock market during the Period.

Movements in the equities held by the Group during the six months ended 30 June 2021 and the year ended 31 December 2020 are as follows:

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
At beginning of period/year	期／年初	107,699	138,581
Acquisitions	收購	9,232	10,861
Gain/(loss) arising on change in fair value	公平值變動產生之收益／(虧損)	14,483	(5,409)
Disposals	出售	(23,548)	(36,334)
At end of period/year	期／年末	107,866	107,699

於報告期末，董事評估應收貸款之可收回程度。已基於一名獨立專業估值師編製之估值，就應收貸款確認預期信貸虧損撥備約六千萬港元(二零二零年十二月三十一日：約五千九百萬港元)。該等預期信貸虧損撥備乃根據香港財務報告準則第9號金融工具之減值模式作出，對本集團現金流並無影響。

投資金融工具

於本期間，本集團投資金融工具業務錄得按公平值計入損益之金融資產之公平值變動產生之分部溢利約四千一百萬港元(二零二零年：虧損約一千九百萬港元)。分部溢利乃因本期間股票市場反彈所致。

截至二零二一年六月三十日止六個月及截至二零二零年十二月三十一日止年度，本集團持有的股本變動如下：

Details of certain significant listed equities held by the Group at 30 June 2021 are as follows:

於二零二一年六月三十日，本集團持有的若干重大上市股本詳情如下：

Name of Hong Kong listed equities	Principal activities	Cost of shares at 30 June 2021	Number of shares held at 30 June 2021	Fair value at 30 June 2021	Fair value as compared to the consolidated total assets of the Group at 30 June 2021	Fair value gain/(loss) recognised in the six months ended 30 June 2021
香港上市股本名稱	主要業務	於二零二一年六月三十日的股份成本 HK\$'000 千港元	於二零二一年六月三十日持有的股份數目 '000 千股	於二零二一年六月三十日的公平值 HK\$'000 千港元	於二零二一年六月三十日的公平值與本集團綜合資產總值之比較	二零二一年六月三十日止六個月已確認之公平值收益/(虧損) HK\$'000 千港元
IDG Energy Investment Limited (stock code: 650)	Mobility services business, upstream oil and gas business, LNG liquefaction and exporting, LNG importing, processing and sales, and LNG logistics services, as well as related energy investment fund management	27,500	25,000	29,750	6.6%	4,750
IDG 能源投資有限公司* (IDG Energy Investment Limited) (股份代號：650)	移動服務業務、上游油氣業務、液化天然氣(LNG)液化及出口、LNG進口、加工及銷售及LNG物流服務，以及相關能源投資基金管理					
Huanxi Media Group Limited (stock code: 1003)	Media and entertainment related businesses, which include development and investment in film and TV programmes rights, as well as operation of an online video platform	34,080	20,990	37,782	8.4%	5,022
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，包括電影及電視劇版權製作及投資以及營運在線視頻平台					
Yunfeng Financial Group Limited (stock code: 376)	Long term assurance business, the provision of securities brokerage, consultancy and advisory services and investment research, wealth management, employee stock ownership plan administration and principal investment	36,486	7,526	22,051	4.9%	[2,183]
雲鋒金融集團有限公司 (股份代號：376)	長期保險業務、提供證券經紀、顧問及諮詢服務及投資研究、財富管理、員工持股計劃管理及主要投資					

* 僅供識別

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

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

OBM Toys

Given the continuous loss-making position of the OBM toys segment with net liabilities in recent financial periods, and the uncertainties faced by the OBM toys business, the Company has disposed of this segment on 30 October 2020. It is considered that such disposal will enable the Group to improve its financial position and eliminate any uncertainty arising from the OBM toys business with an aim to stabilising the future financial performance of the Group.

PLANS AND PROSPECTS

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 COVID-19 pandemic, the number of tourists visiting Hong Kong has significantly reduced which severely impact the retail market of Hong Kong. At the same time, the various COVID-19 related restrictions on social distancing and cross-border activities impacted the entire retail market. To take advantage of the shift to online shopping due to COVID-19, the Group will continue to develop online sales channels for our Chinese health products.

At this moment, the global pandemic is still ongoing but the arrival of COVID-19 vaccines has brought hope for economic recovery. Nevertheless, the Group will continue to invest in the health care business and to develop its retail business of "Sum Yung" (參茸) dried seafood products and other healthy food products in Hong Kong with an aim to broaden its revenue base especially to the youth generation and middle class consumers. The Group expects the development of online sales in Hong Kong and Mainland China the cost reduction measures such as renewal of rental agreement with more favourable terms could maintain a sound financial position of the segment ready for the steady recovery and post-COVID-19 development.

Money lending business

Despite certain uncertainties in the global economy such as the tightening of US-China trade relationship and the outbreak of COVID-19, the demand for money lending business remain stable during the Period and the Group's loans receivable together with accrued interest receivables increased slightly to approx. HK\$243 million (31 December 2020: approx. HK\$223 million). The Group expect the business environment for money lending to be difficult given the outbreak of COVID-19 and the relatively higher than normal unemployment rate because many economic activities could not be carried out normally. The Group will be more cautious by strengthening its credit policy and risk control policy.

自有品牌製造玩具

鑒於自有品牌製造玩具分部於近期財政期間持續錄得虧損狀況及負債淨額，以及自有品牌製造玩具業務所面對的不明朗因素，本公司已於二零二零年十月三十日出售該分部。本公司認為，該出售事項讓本集團得以改善其財務狀況，並消除自有品牌製造玩具業務的任何不確定因素，以期穩定本集團的未來財務業績。

規劃及前景

中藥保健品

由於保健意識逐步普及加上香港人口老齡化，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。

香港遊客數量大幅減少乃由於COVID-19疫情所致，而此對香港的零售市場造成嚴重影響。同時，COVID-19就社交距離及跨境活動的各種限制影響整個零售市場。為把握因COVID-19而轉向網上購物的趨勢，本集團將繼續發展中國保健品的網上銷售渠道。

目前，全球疫症仍然持續，惟COVID-19疫苗面世，為經濟復甦帶來希望。無論如何，本集團仍將繼續投資於保健業務並發展其在香港之參茸、乾製海產品及其他保健食品零售業務以擴大其收入基礎，尤其面向年輕一代及中產階級消費者。本集團預期香港及中國內地線上銷售發展及節省成本措施(包括按更有利條款重續租賃協議)可維持分部穩健財務狀況，作好準備於COVID-19疫情後穩定恢復及發展。

放債業務

儘管全球經濟存在若干不明朗因素，如中美貿易關係緊張及爆發COVID-19，但放債業務在本期間需求仍保持穩定，本集團之應收貸款連同應收應計利息微升至約二億四千三百萬港元(二零二零年十二月三十一日：約二億二千三百萬港元)。本集團預計，放債業務的營商環境將因爆發COVID-19疫症及失業率相對高於正常水平而面臨困境，因為許多經濟活動可能無法正常進行。本集團將繼續透過加強信貸政策及風險管控政策，更加審慎行事。

Investment in financial instruments

The Group will closely monitor various factors such as global economy, investment sentiment and fundamentals of investors and their future prospects and protectively adjust our portfolio in order to improve our performance. The Group will change our equity portfolio mix from time to time and realise the equities held by the Group into cash as and when appropriate.

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 June 2021, the Group's cash and bank balances were approx. HK\$28 million (31 December 2020: approx. HK\$35 million). The Group's total borrowings and convertible loan notes were approx. HK\$94 million (31 December 2020: approx. HK\$106 million). Gearing ratio, calculated as the total borrowings and convertible loan notes divided by shareholders' equity, was approx. 28% (31 December 2020: approx. 36%). As at 30 June 2021, the Group recorded total current assets of approx. HK\$312 million (31 December 2020: approx. HK\$289 million) and total current liabilities of approx. HK\$29 million (31 December 2020: HK\$50 million). The current ratio of the Group, calculated by dividing the total current assets by the current liabilities, was approx. 10.8 (31 December 2020: approx. 5.8). The Group recorded an increase in shareholders' fund from approx. HK\$296 million as at 31 December 2020 to a net asset position of approx. HK\$333 million as at 30 June 2021. The increase was mainly due to the operating profit during the Period.

Inventories recorded an increase of approx. 2% compared to previous year end date of 31 December 2020 and the value of stock in warehouse increased from approx. HK\$48 million as at 31 December 2020 to approx. HK\$49 million as at 30 June 2021.

Trade receivables recorded an approx. 43% decrease as at 30 June 2021 to approx. HK\$4 million, compared with approx. HK\$7 million as at 31 December 2020 mainly because the increase online sales of Chinese health products during the Period.

投資金融工具

本集團將密切監察全球經濟、投資氣氛、投資者基礎及其對未來之展望等多項因素，並積極調整投資組合以改善我們的表現。本集團將不時調整其股本投資組合及於適當時候將本集團持有之權益變現。

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，該等策略得到持續評估。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

於二零二一年六月三十日，本集團之現金及銀行結餘約為二千八百萬港元(二零二零年十二月三十一日：約三千五百萬港元)。本集團之總借貸及可換股貸款票據約為九千四百萬港元(二零二零年十二月三十一日：約一億零六百萬港元)。資產負債比率(以總借貸及可換股貸款票據除以股東權益計算)約為百分之二十八(二零二零年十二月三十一日：約百分之三十六)。於二零二一年六月三十日，本集團錄得流動資產總值約三億一千二百萬港元(二零二零年十二月三十一日：約二億八千九百萬港元)及流動負債總額約二千九百萬港元(二零二零年十二月三十一日：五千萬港元)。本集團之流動比率(以流動資產總值除以流動負債計算)約為十點八倍(二零二零年十二月三十一日：約五點八倍)。本集團錄得股東資金由於二零二零年十二月三十一日約二億九千六百萬港元增加至於二零二一年六月三十日資產淨值狀況約三億三千三百萬港元。該增加主要由於本期間錄得經營溢利所致。

存貨較截至二零二零年十二月三十一日止上一年度增加約百分之二以及庫存存貨價值由於二零二零年十二月三十一日約四千八百萬港元增加至於二零二一年六月三十日約四千九百萬港元。

於二零二一年六月三十日之應收貿易賬款較於二零二零年十二月三十一日約七百萬港元減少約百分之四十三至約四百萬港元，乃主要由於本期間中藥保健品線上銷售增加。

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.

CAPITAL STRUCTURE

The Group did not have any change to the capital structure of the Company during the Period.

SIGNIFICANT INVESTMENTS AND ACQUISITIONS

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

EMPLOYEES

As at 30 June 2021, the Group had approx. 100 employees and contract workers based in Hong Kong headquarters and PRC offices. The number of employees of the Group varies from time to time depending on production needs and they are remunerated based on industry practices.

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

外匯風險

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

股本架構

於本期間內，本集團概無對本公司的資本結構作出任何變動。

重大投資及收購事項

本集團於本期間並無任何重大投資或收購或出售附屬公司。

僱員

於二零二一年六月三十日，本集團聘用約一百名僱員及合約工人，受聘於香港總部及中國辦事處。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 June 2021, 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\$1.00 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	161,012,824	20.90%
Riche (BVI) Limited	Interest in a controlled corporation 受控法團權益	161,012,824	20.90%
Eternity Investment Limited 永恒策略投資有限公司	Interest in a controlled corporation 受控法團權益	161,012,824	20.90%

Note: 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.

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	81,000,000	81,000,000
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	81,000,000	81,000,000

Note: 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.

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)。

主要股東

於二零二一年六月三十日，下列人士(董事或本公司主要行政人員除外)擁有根據證券及期貨條例(「證券及期貨條例」)第XV部第336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) 本公司每股面值一點零零港元普通股之好倉

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	161,012,824	20.90%
Riche (BVI) Limited	Interest in a controlled corporation 受控法團權益	161,012,824	20.90%
Eternity Investment Limited 永恒策略投資有限公司	Interest in a controlled corporation 受控法團權益	161,012,824	20.90%

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) 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	81,000,000	81,000,000
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	81,000,000	81,000,000

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 June 2021, the Directors are not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company or its associated corporation(s) which would require to be recorded in the register required to be kept by the Company pursuant to section 336 of Part XV of the SFO.

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for 10 years from 14 September 2012 to 14 September 2022 and for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation. Further details of the Scheme are set out in note 31 to the consolidated financial statements for the year ended 31 December 2020 as stated in the 2020 Annual Report of the Company and the circular of the Company dated 29 August 2012.

During the Period, no share options was granted, exercised or lapsed and there was no outstanding share option as at 30 June 2021.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

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

除上文所披露者外，於二零二一年六月三十日，董事概不知悉任何其他人士或法團於本公司或其相聯法團的股份及相關股份中擁有須記入本公司根據證券及期貨條例第XV部第336條須予存置的登記冊的權益或淡倉。

購股權計劃

本公司實行一項購股權計劃（「該計劃」），由二零一二年九月十四日起至二零二二年九月十四日為期十年，旨在為就本集團業務成就有貢獻之合資格參與者提供獎勵及獎賞。有關該計劃之進一步詳情載於本公司二零二零年年報所述截至二零二零年十二月三十一日止年度之綜合財務報表附註31及本公司日期為二零一二年八月二十九日之通函內。

於本期間內，於二零二一年六月三十日並無購股權已授出、行使或失效，亦無尚未行使購股權。

董事於競爭業務中之權益

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

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

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

At 30 June 2021, 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\$1.00 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	57,463,636	7.46%

Other than as disclosed above, none of the directors, chief executive nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations at 30 June 2021.

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

No change to the information of the Directors during the six months ended 30 June 2021 and up to the date of this report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2021, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

CORPORATE GOVERNANCE CODE

Save for the deviation from code A.4.1 which are explained below, in the opinion of the Board, the Company has complied with all code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2021.

董事及主要行政人員於股份、相關股份及債券之權益

於二零二一年六月三十日，按本公司根據證券及期貨條例第352條存置之登記冊所記錄，或按本公司及聯交所根據上市發行人董事進行證券交易的標準守則所另行通知，董事及主要行政人員及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及債券中擁有之權益如下：

本公司每股面值一點零零港元普通股之好倉

Number of issued ordinary shares held	Percentage of the issued share capital of the Company
持有之已發行普通股數目	佔本公司已發行股本百分比
57,463,636	7.46%

除上文所披露者外，於二零二一年六月三十日，概無董事、主要行政人員及彼等之聯繫人士於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

根據上市規則第13.51B(1)條披露董事資料

於截至二零二一年六月三十日止六個月及直至本報告日期，董事資料概無變動。

購買、出售或贖回上市證券

截至二零二一年六月三十日止六個月，本公司及其附屬公司均無購買、贖回或出售任何本公司上市證券。

企業管治守則

除下文所解釋偏離守則第A.4.1條之情況外，董事會認為，本公司於截至二零二一年六月三十日止六個月一直遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）之所有守則條文。

CODE PROVISION A.4.1

Under code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. Although all independent non-executive directors have not been appointed for a specific term, they will all retire at the annual general meeting at least once every three years and will be eligible for re-election in accordance with the CG Code. In the opinion of the Directors, the retirement of each non-executive director at the annual general meeting at least once every three years shall have the same effect of appointing them with a specific term of three years. Therefore, the Directors consider that the deviation from the code provision A.4.1 of the CG Code is appropriate in such circumstance.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

AUDIT COMMITTEE

The Company has an Audit Committee in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process including review of the unaudited condensed interim financial statements for the six months ended 30 June 2021, the interim report and the Group's risk management and internal control systems.

CHANGE OF AUDITORS

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

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

On behalf of the Board of
China Healthwise Holdings Limited

Lei Hong Wai
Chairman and Executive Director

Hong Kong, 26 August 2021

守則條文第A.4.1條

根據企業管治守則的守則條文第A.4.1條，非執行董事應有指定任期，並須接受重新選舉。儘管並非所有獨立非執行董事按指定任期獲委任，但彼等將根據企業管治守則最少每三年於股東週年大會上輪值退任並將合資格再連任。董事認為，各非執行董事最少每三年於股東週年大會上輪值退任一次與彼等按三年指定任期獲委任具有相同作用。因此，董事認為於此情況下偏離企業管治守則之守則條文第A.4.1條屬恰當。

董事進行證券交易之標準守則

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

審核委員會

本公司已根據上市規則第3.21條設有審核委員會，以審閱及監察本集團之財務申報程序，包括審閱截至二零二一年六月三十日止六個月之未經審核簡明中期財務報表、中期報告及本集團之風險管理及內部監控系統。

變更核數師

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

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

代表董事會
中國智能健康控股有限公司

主席兼執行董事
李雄偉

香港，二零二一年八月二十六日

CORPORATE INFORMATION

(As at 26 August 2021)

Executive Directors

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

Independent Non-executive Directors

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

Audit Committee

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

Nomination Committee

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

Remuneration Committee

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

Company Secretary

Ms. Lo Ming Wan

Auditor

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

Legal Advisers on Cayman Islands Law

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

公司資料

(於二零二一年八月二十六日)

執行董事

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

獨立非執行董事

黎學廉先生
連偉雄先生
黃德銓先生

審核委員會

黃德銓先生(*主席*)
黎學廉先生
連偉雄先生

提名委員會

李雄偉先生(*主席*)
黎學廉先生
連偉雄先生
黃德銓先生

薪酬委員會

黎學廉先生(*主席*)
李雄偉先生
連偉雄先生
黃德銓先生

公司秘書

勞明韻女士

核數師

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

有關開曼群島法律之法律顧問

Maples and Calder Asia
香港
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

Principal Share Registrar and Transfer Office

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

Hong Kong Branch Share Registrar and Transfer Office

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

Listing Information

The Stock Exchange of Hong Kong Limited
Stock Code: 00348

有關香港法律之法律顧問

羅拔臣律師事務所
香港
皇后大道中九十九號
中環中心五十七樓

註冊辦事處

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

總辦事處及香港主要營業地點

香港
干諾道中一百六十八至二百號
信德中心西座
一二零九室
電話：(852) 2268 8248
傳真：(852) 2548 5575
網址：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

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