

The background of the entire page is an abstract, flowing wireframe structure in shades of light blue and teal. It resembles a stylized human face or a complex network of lines, creating a sense of movement and depth. The lines are thin and densely packed in some areas, while more sparse in others, giving it a delicate, ethereal appearance.

NB

自然美

NATURAL BEAUTY

Natural Beauty Bio-Technology Limited
自然美生物科技有限公司

(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: 00157

Beauty
美 麗

from Natural
源於自然

2020

Interim Report 中期報告

Mission Statement

我們的使命

Natural Beauty is dedicated to cultivate our staff, customers, students and franchisees to appreciate our education, products and services, which are the mission and conviction of the brand, who made modern ladies beautiful, confident and wealthy.

我們致力於使員工、顧客、學員及加盟老師們存著一份感恩的心來到自然美，學習自然美容術及使用自然美產品及服務，這都是東森自然美這個品牌一直以來的使命與信念，幫助無數女性建立美麗、自信及財富。

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Corporate Information 公司資料

(As at 10 December 2020 ("the Latest Practicable Date"))
(於二零二零年十二月十日(「最後實際可行日期」))

BOARD OF DIRECTORS

Executive Directors

Dr. LEI Chien

(alias Joanna LEI) (*Chairperson*)

Mr. PAN Yi-Fan

(alias Ivan PAN)

Non-executive Directors

Ms. LU Yu-Min

(alias Vicky LU)

Ms. LIN Shu-Hua

Mr. CHEN Shou-Huang

Independent Non-executive Directors

Mr. CHEN Ruey-Long

(alias Steve CHEN)

Mr. LU Chi-Chant

Mr. YANG Shih-Chien

AUTHORISED REPRESENTATIVES

Mr. PAN Yi-Fan

(alias Ivan PAN)

Ms. SUN Ah Tsang

COMPANY SECRETARY

Ms. SUN Ah Tsang (ACS, ACIS)

MEMBERS OF THE AUDIT COMMITTEE

Mr. CHEN Ruey-Long

(alias Steve CHEN) (*Chairman*)

Ms. LIN Shu-Hua

Mr. LU Chi-Chant

Mr. YANG Shih-Chien

董事會

執行董事

雷倩博士(主席)

潘逸凡先生

非執行董事

陸瑜民女士

林淑華女士

陳守煌先生

獨立非執行董事

陳瑞隆先生

盧啓昌先生

楊世緘先生

法定代表

潘逸凡先生

孫亞錚女士

公司秘書

孫亞錚女士(ACS, ACIS)

審核委員會成員

陳瑞隆先生(主席)

林淑華女士

盧啓昌先生

楊世緘先生

MEMBERS OF THE REMUNERATION COMMITTEE

Mr. LU Chi-Chant (*Chairman*)
Dr. LEI Chien
(alias Joanna LEI)
Mr. PAN Yi-Fan
(alias Ivan PAN)
Mr. CHEN Ruey-Long
(alias Steve CHEN)
Mr. YANG Shih-Chien

MEMBERS OF THE EXECUTIVE COMMITTEE

Dr. LEI Chien
(alias Joanna LEI) (*Chairperson*)
Mr. PAN Yi-Fan
(alias Ivan PAN)
Ms. LU Yu-Min
(alias Vicky LU)
Ms. LIN Shu-Hua
Mr. CHEN Shou-Huang

MEMBERS OF THE NOMINATION COMMITTEE

Mr. YANG Shih-Chien (*Chairman*)
Dr. LEI Chien
(alias Joanna LEI)
Mr. PAN Yi-Fan
(alias Ivan PAN)
Mr. CHEN Ruey-Long
(alias Steve CHEN)
Mr. LU Chi-Chant

REGISTERED OFFICE

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

薪酬委員會成員

盧啟昌先生(主席)
雷倩博士

潘逸凡先生

陳瑞隆先生

楊世緘先生

執行委員會成員

雷倩博士(主席)

潘逸凡先生

陸瑜民女士

林淑華女士
陳守煌先生

提名委員會成員

楊世緘先生(主席)
雷倩博士

潘逸凡先生

陳瑞隆先生

盧啟昌先生

註冊辦事處

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

Corporate Information

公司資料

(As at 10 December 2020 ("the Latest Practicable Date"))

(於二零二零年十二月十日(「最後實際可行日期」))

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong

AUDITORS

RSM Hong Kong
Certified Public Accountants
29th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

LEGAL ADVISERS

Bird & Bird
6/F, The Annex, Central Plaza
18 Harbour Road
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Hong Kong Registrars Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Stock Code: 00157

香港主要營業地點

香港
皇后大道東183號
合和中心
54樓

核數師

羅申美會計師事務所
執業會計師
香港
銅鑼灣
恩平道28號
利園二期29樓

法律顧問

鴻鵠律師事務所
香港
灣仔港灣道18號
中環廣場新翼6樓

主要股份過戶登記處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

香港股份過戶登記分處

香港證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716室

上市資料

香港聯合交易所有限公司
股份代號：00157

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central
Hong Kong

King's Town Bank Co., Ltd.

8F., No. 167, Dunhua N. Rd.
Taipei
Taiwan

CTBC BANK Co., Ltd.

8F, No. 168, Jingmao 2nd Road
Taipei
Taiwan

China Merchants Bank Co., Ltd.

Shanghai Branch, Jingansi Sub-branch
1465 Beijing Road (W)
Shanghai
The PRC

Bank of Communications Co., Ltd.

Shanghai Branch, Zhijiang Sub-branch
377 West Zhijiang Road
Shanghai
The PRC

CTBC BANK Co., Ltd.

Shanghai Branch
27F Shanghai World Financial Center
100 Central Avenue
Shanghai
The PRC

WEBSITE

www.ir-cloud.com/hongkong/00157/irwebsite

主要往來銀行

香港上海滙豐銀行有限公司

香港
皇后大道中1號

京城商業銀行

台灣
台北
敦化北路167號8樓

中國信託商業銀行股份有限公司

台灣
台北
經貿二路168號8樓

招商銀行股份有限公司

上海市分行靜安寺支行
中國
上海
北京西路1465號

交通銀行股份有限公司

上海市分行芷江路支行
中國
上海
芷江西路377號

中國信託商業銀行股份有限公司

上海分行
中國
上海市
世紀大道100號
上海環球金融中心27F

網址

www.ir-cloud.com/hongkong/00157/irwebsite

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

財務回顧

Turnover by geographical region	按地域劃分之營業額	1H 2020		1H 2019		Changes	
		二零二零年上半年		二零一九年上半年		變動	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%	千港元	%
PRC	中國大陸	79,494	50.8%	151,595	74.0%	(72,101)	(47.6%)
Taiwan	台灣	74,852	47.8%	51,729	25.2%	23,123	44.7%
Others	其他	2,152	1.4%	1,564	0.8%	588	37.6%
Total	總計	156,498	100.0%	204,888	100.0%	(48,390)	(23.6%)

During the six months ended 30 June 2020, in face of COVID-19, turnover of the Group decreased by 23.6% or HK\$48.4 million to HK\$156.5 million as compared with HK\$204.9 million for the six months ended 30 June 2019.

受新冠疫情之不利影響，本集團之營業額由截至二零一九年六月三十日止六個月的204,900,000港元減少23.6%或48,400,000港元至截至二零二零年六月三十日止六個月的156,500,000港元。

For the six months ended 30 June 2020, turnover in the PRC market decreased by 47.6% or HK\$72.1 million from HK\$151.6 million for the six months ended 30 June 2019 to HK\$79.5 million; and turnover in Taiwan increased by 44.7% or HK\$23.1 million from HK\$51.7 million for the six months ended 30 June 2019 to HK\$74.9 million for the six months ended 30 June 2020.

於截至二零二零年六月三十日止六個月，中國大陸市場之營業額由截至二零一九年六月三十日止六個月的151,600,000港元減少47.6%或72,100,000港元至79,500,000港元；台灣市場之營業額由截至二零一九年六月三十日止六個月之51,700,000港元增加44.7%或23,100,000港元至截至二零二零年六月三十日止六個月之74,900,000港元。

Sales from other regions, including Hong Kong, Macau and Malaysia, increased by 37.6% to HK\$2.2 million for the six months ended 30 June 2020. Sales contribution from these regions remained to be at an insignificant level of just 1.4% of the Group's turnover for the six months ended 30 June 2020.

於截至二零二零年六月三十日止六個月，其他地區(包括香港、澳門及馬來西亞)之銷售額增加37.6%至2,200,000港元。於截至二零二零年六月三十日止六個月，該等地區對本集團營業額之銷售額貢獻維持輕微，僅佔本集團營業額1.4%。

The Group's overall gross profit margin declined from 64.0% for the six months ended 30 June 2019 to 59.1% for the six months ended 30 June 2020 mainly due to the gross margin of the new sales platform is lower than the gross margin of the original sales channels.

本集團之整體邊際毛利率由截至二零一九年六月三十日止六個月的64.0%下降至截至二零二零年六月三十日止六個月的59.1%，主要由於其他新增銷售平台毛利率相比原有銷售渠道較低所致。

FINANCIAL REVIEW (Continued)

財務回顧(續)

Turnover by activities	按業務劃分之 營業額	1H 2020		1H 2019		Changes	
		二零二零年 上半年	二零一九年 上半年	二零一九年 上半年	二零一九年 上半年	變動	
		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	%
Products	產品						
PRC	中國大陸	78,506	144,589			(66,083)	(45.7%)
Taiwan	台灣	72,280	50,390			21,890	43.4%
Others	其他	2,152	1,564			588	37.6%
Total	總計	152,938	196,543			(43,605)	(22.2%)
Services	服務						
PRC	中國大陸	988	7,006			(6,018)	(85.9%)
Taiwan	台灣	2,572	1,339			1,233	92.1%
Total	總計	3,560	8,345			(4,785)	(57.3%)

Turnover by activities	按業務劃分之 營業額	1H 2020		1H 2019		Changes	
		二零二零年上半年	二零一九年上半年	二零一九年上半年	二零一九年上半年	變動	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%	千港元	%
Products	產品	152,938	97.7%	196,543	95.9%	(43,605)	(22.2%)
Services	服務	3,560	2.3%	8,345	4.1%	(4,785)	(57.3%)
Total	總計	156,498	100.0%	204,888	100.0%	(48,390)	(23.6%)

Products

The Group is principally engaged in manufacturing and sales of a range of products, including skin care, beauty and aroma-therapeutic products, health supplements and make-up products under the "Natural Beauty" brand and new beauty apparatus. Product sales are the Group's key revenue source and are primarily derived from franchised spas, online and other sales platforms, self-owned spas and concessionary counters at department stores. Product sales for the six months ended 30 June 2020 amounted to HK\$152.9 million, or 97.7% of the Group's total revenue, representing a decrease of HK\$43.6 million or by 22.2% as compared with product sales of HK\$196.5 million for the six months ended 30 June 2019. The decrease in product sales was mainly due to the decrease in turnover in such segment in the PRC market by 45.7% to HK\$78.5 million for the six months ended 30 June 2020 as compared with HK\$144.6 million for the corresponding period last year.

產品

本集團主要以「自然美」品牌製造及銷售護膚產品、美容及精油產品、健康食品及化妝品等各式各樣產品及新的美容儀器。產品銷售為本集團主要收入來源，且主要源自加盟水療中心、在線及其他銷售平臺、自資經營水療中心及百貨公司專櫃。截至二零二零年六月三十日止六個月之產品銷售額達152,900,000港元(或佔本集團總收入97.7%)，較截至二零一九年六月三十日止六個月之產品銷售額196,500,000港元減少43,600,000港元或22.2%。產品銷售減少主要由於截至二零二零年六月三十日止六個月該分部於中國大陸市場之營業額較去年同期之144,600,000港元下降45.7%至78,500,000港元所致。

FINANCIAL REVIEW (Continued)

財務回顧(續)

Service income	服務收益	1H 2020		1H 2019		Changes	
		二零二零年上半年		二零一九年上半年		變動	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%	千港元	%
Training income	培訓收益	30	0.8%	162	1.9%	(132)	(81.6%)
Spa/medical cosmetology service income	水療服務/ 醫療美容 服務收益	3,451	96.9%	7,145	85.6%	(3,694)	(51.7%)
Others	其他	79	2.3%	1,038	12.5%	(959)	(92.3%)
Total	總計	3,560	100.0%	8,345	100.0%	(4,785)	(57.3%)

Services

Service income is derived from the services of our self-owned spas, medical cosmetology services, training and other services.

The Group provides skin treatment, beauty and spa services through its self-owned spas. The Group's strategy is to establish self-owned spas as model outlets in strategic locations to stimulate franchisees to join. As at 30 June 2020, the Group had two self-owned spas and two self-owned medical cosmetology centres in the PRC and nine self-owned spas in Taiwan.

The Group does not share any service income generated from spas run by franchisees under its current franchise arrangements. During the six months ended 30 June 2020, service income decreased by 57.3% to HK\$3.6 million as compared with HK\$8.3 million for the corresponding period last year. The decrease in service income was mainly driven by the decrease in turnover of spa services and medical cosmetology service income by 51.7% to HK\$3.5 million as compared with HK\$7.1 million for the corresponding period last year.

Other income and other gains

Other income and other gains increased by HK\$6.0 million or 174.0% from HK\$3.4 million for the six months ended 30 June 2019 to HK\$9.4 million for the six months ended 30 June 2020. Other income and other gains mainly comprised government grants, rental income from other properties, and interest income, of HK\$7.2 million, HK\$1.4 million, and HK\$0.8 million respectively during the six months ended 30 June 2020.

服務

服務收益源自我們自資經營水療中心服務、醫療美容服務、培訓及其他服務。

本集團透過其自資經營水療中心提供肌膚護理、美容及水療服務。本集團之策略乃於戰略位置將自資經營水療中心打造成模範門店，以刺激加盟商加入本集團。於二零二零年六月三十日，本集團在中國大陸擁有兩家自資經營水療中心及兩家自營醫療美容中心，並在台灣擁有九家自資經營水療中心。

按現行加盟經營安排，本集團不能分佔加盟商經營水療中心所得之任何服務收益。於截至二零二零年六月三十日止六個月，服務收益較去年同期之8,300,000港元減少57.3%至3,600,000港元，主要由於水療服務營業額和醫療美容服務收益較去年同期之7,100,000港元減少51.7%至3,500,000港元。

其他收益和利得

其他收益和利得由截至二零一九年六月三十日止六個月之3,400,000港元增加6,000,000港元或174.0%至截至二零二零年六月三十日止六個月之9,400,000港元。於截至二零二零年六月三十日止六個月，其他收益和利得主要包括政府補助金、其他物業之租金收益、利息收益，分別為7,200,000港元、1,400,000港元及800,000港元。

FINANCIAL REVIEW (Continued)

Selling and administrative expenses

Distribution and selling expenses as a percentage of the Group's turnover increased to 44.9% for the six months ended 30 June 2020 as compared with 32.6% for the six months ended 30 June 2019. The distribution and selling expenses increased by HK\$3.6 million from HK\$66.7 million for the six months ended 30 June 2019 to HK\$70.3 million for the six months ended 30 June 2020. Salaries increased by HK\$3.5 million from HK\$27.3 million for the six months ended 30 June 2019 to HK\$30.8 million for the six months ended 30 June 2020. Other key expenses included advertising expenses of HK\$15.5 million, depreciation charges of HK\$9.5 million, consultancy and professional expenses of HK\$3.9 million as well as travelling charges of HK\$1.9 million for the six months ended 30 June 2020.

Total administrative expenses increased by HK\$0.7 million, or 1.7%, to HK\$39.6 million for the six months ended 30 June 2020 as compared with HK\$38.9 million for the six months ended 30 June 2019. Administrative expenses mainly comprised consultancy and professional fee of HK\$11.7 million, staff costs and retirement benefits of HK\$13.3 million, depreciation charges of HK\$5.0 million and office and utility expenses of HK\$2.3 million.

Other expenses and other losses

Other expenses and other losses increased by HK\$1.8 million, from HK\$1.6 million for the six months ended 30 June 2019 to HK\$3.4 million for the six months ended 30 June 2020. Other expenses and other losses for the six months ended 30 June 2020 mainly included the losses on disposal of property of HK\$2.1 million, related expenses of rental property of HK\$0.8 million and interest expenses of lease liabilities of HK\$0.6 million.

Loss before tax

Taking into account the decrease in gross profit, profit before tax decreased by 144.4% from profit of HK\$25.3 million for the six months ended 30 June 2019 to loss of HK\$11.2 million for the six months ended 30 June 2020.

Taxation

Taxation expenses decreased by HK\$13.5 million and became a tax credit of HK\$4.8 million for the six months ended 30 June 2020 as compared with income tax expenses of HK\$8.7 million for the six months ended 30 June 2019. The effective tax rates of the Group for the six months ended 30 June 2019 and 2020 were 34.5% and 42.5% respectively.

財務回顧(續)

銷售及行政開支

分銷及銷售開支佔本集團營業額之百分比由截至二零一九年六月三十日止六個月之32.6%增加至截至二零二零年六月三十日止六個月之44.9%。分銷及銷售開支由截至二零一九年六月三十日止六個月之66,700,000港元增加3,600,000港元至截至二零二零年六月三十日止六個月之70,300,000港元。薪金由截至二零一九年六月三十日止六個月之27,300,000港元增加3,500,000港元至截至二零二零年六月三十日止六個月之30,800,000港元。於截至二零二零年六月三十日止六個月，其他重要開支項目包括廣告費開支15,500,000港元、折舊費用9,500,000港元、諮詢及專業費用3,900,000港元，以及差旅費用1,900,000港元。

於截至二零二零年六月三十日止六個月，總行政開支由截至二零一九年六月三十日止六個月的38,900,000港元增加700,000港元或1.7%至39,600,000港元。行政開支主要包括諮詢及專業費用11,700,000港元、員工成本及退休福利13,300,000港元、折舊費用5,000,000港元以及辦公室和水電開支2,300,000港元。

其他支出和損失

其他支出和損失由截至二零一九年六月三十日止六個月之1,600,000港元增加1,800,000港元至截至二零二零年六月三十日止六個月之3,400,000港元。截至二零二零年六月三十日止六個月，其他支出和損失主要包括物業處置損失2,100,000港元、出租物業相關支出800,000港元以及租賃負債之利息支出600,000港元。

除稅前虧損

鑑於毛利減少，除稅前溢利由截至二零一九年六月三十日止六個月之25,300,000港元減少144.4%至截至二零二零年六月三十日止六個月之虧損11,200,000港元。

稅項

稅項支出減少13,500,000港元，由截至二零一九年六月三十日止六個月之所得稅開支8,700,000港元減少至截至二零二零年六月三十日止六個月之稅項抵免4,800,000港元。本集團於截至二零一九年及二零二零年六月三十日止六個月之實際稅率分別為34.5%及42.5%。

FINANCIAL REVIEW (Continued)

Loss for the period

Profit for the period decreased by 139% from a profit of HK\$16.6 million for the six months ended 30 June 2019 to a loss of HK\$6.4 million for the six months ended 30 June 2020.

Liquidity and financial resources

Cash generated from (used in) operating activities for the six months ended 30 June 2020 was approximately HK\$9.0 million (HK\$0.1 million for the six months ended 30 June 2019). As at 30 June 2020, the Group had bank balances and cash of approximately HK\$129.6 million (HK\$145.7 million as at 31 December 2019) with approximately HK\$52.1 million (approximately HK\$25.0 million as at 31 December 2019) being external bank borrowing at floating interest rate.

In terms of gearing, as at 31 December 2019 and 30 June 2020, the Group's gearing ratios (defined as net debt divided by shareholders' equity) were 4.4% and 9.4% respectively. Current ratios (defined as current assets divided by current liabilities) of the Group as at 31 December 2019 and 30 June 2020 were 2.27 times and 2.10 times respectively. As at 30 June 2020, the Group had no material contingent liabilities other than those disclosed in its financial statements and the notes thereto. With the cash and bank balances on hand, the Group's liquidity position remained strong to meet its working capital requirements.

Treasury policies and exposure to fluctuations in exchange rates

Most of the Group's revenues are denominated in Renminbi ("RMB") and New Taiwan Dollars ("NTD") as its operations are mainly located in the PRC and Taiwan. As at 30 June 2020, approximately 69.5% (81.5% as at 31 December 2019) of the Group's bank balances and cash were denominated in RMB, while approximately 19.9% (9.7% as at 31 December 2019) were in NTD. The remaining 10.6% (8.0% as at 31 December 2019) were denominated in US Dollars, Hong Kong Dollars and Malaysian Ringgit. The Group continues to adopt a conservative approach in its foreign exchange exposure management. For the six months ended 30 June 2020, the Group did not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities, and did not use any derivative financial instruments to hedge against such risks. The Group reviews its foreign exchange risks periodically and uses derivative financial instruments to hedge against such risks when necessary.

財務回顧(續)

期內虧損

期內虧損由截至二零一九年六月三十日止六個月之16,600,000港元減少139%至截至二零二零年六月三十日止六個月之虧損6,400,000港元。

流動資金及財務資源

於截至二零二零年六月三十日止六個月之經營業務所得(所用)現金約為9,000,000港元(截至二零一九年六月三十日止六個月為100,000港元)。於二零二零年六月三十日，本集團之銀行結存及現金約為129,600,000港元(於二零一九年十二月三十一日為145,700,000港元)。按浮動利率向外界銀行借款金額約為52,100,000港元(於二零一九年十二月三十一日約為25,000,000港元)。

資產負債方面，於二零一九年十二月三十一日及二零二零年六月三十日，資產負債比率(界定為淨負債除以股東權益)分別為4.4%及9.4%。於二零一九年十二月三十一日及二零二零年六月三十日，本集團之流動比率(界定為流動資產除以流動負債)分別為2.27倍及2.10倍。於二零二零年六月三十日，除於財務報表及有關附註披露者外，本集團並無重大或然負債。憑藉所持有之現金及銀行結存，本集團之流動資金狀況維持穩健，足以滿足其營運資金所需。

理財政策及所承受匯率波動風險

基於本集團業務主要位於中國大陸及台灣，故其大部份收入乃以人民幣及新台幣計值。於二零二零年六月三十日，在本集團之銀行結存及現金中，約69.5%(於二零一九年十二月三十一日為81.5%)以人民幣計值，另約19.9%(於二零一九年十二月三十一日為9.7%)以新台幣計值。餘下10.6%(於二零一九年十二月三十一日為8.0%)則以美元、港元及馬來西亞幣計值。本集團繼續就外匯風險管理採取審慎政策。截至二零二零年六月三十日止六個月，本集團並無就外幣交易、資產及負債制定外幣對沖政策，且並未使用任何衍生金融工具對沖有關風險。本集團定期檢討其所承受之外匯風險，並於有需要時使用衍生金融工具對沖有關風險。

BUSINESS REVIEW

業務回顧

Turnover by geographic region	按地域劃分之 營業額	1H 2020	1H 2019	Changes	
		二零二零年 上半年 HK\$'000 千港元	二零一九年 上半年 HK\$'000 千港元	變動	%
PRC	中國大陸				
Products	產品	78,506	144,589	(66,083)	(45.7%)
Services	服務	988	7,006	(6,018)	(85.9%)
PRC Total	中國大陸總計	79,494	151,595	(72,101)	(47.6%)
Taiwan	台灣				
Products	產品	72,280	50,390	21,890	43.4%
Services	服務	2,572	1,339	1,233	92.1%
Taiwan Total	台灣總計	74,852	51,729	23,123	44.7%
Others	其他				
Products	產品	2,152	1,564	588	37.6%
Others Total	其他總計	2,152	1,564	588	37.6%

The PRC Market

The Group's turnover in the PRC market decreased by 47.6% for the six months ended 30 June 2020 to HK\$79.5 million as compared with HK\$151.6 million for the six months ended 30 June 2019. Gross margin of product sales was 61.6% for the six months ended 30 June 2020 as compared with 67.6% for the six months ended 30 June 2019. The key reasons to the aforementioned changes are the changes in the mixture of products with different marginal gross profit and the revenue mixture of the Group's product/beauty apparatus/service package as well as the offering of large promotional discounts to the new spa and medical cosmetology services in PRC for the six months ended 30 June 2020.

The Taiwan Market

The Group's turnover in the Taiwan market increased by 44.7% from HK\$51.7 million for the six months ended 30 June 2019 to HK\$74.9 million for the six months ended 30 June 2020. The significant increase in sales of NB Taiwan was mainly driven by the increase in revenue from product sales through direct-sale stores, online and other sales platforms. Gross margin decreased from 71.2% for the six months ended 30 June 2019 to 54.9% for the six months ended 30 June 2020. The key reason of the decrease in gross margin is that the marginal gross profit of the existing sales platforms is lower than the marginal gross profit of the original channels adopted by the Group during the six months ended 30 June 2019.

中國大陸市場

於截至二零二零年六月三十日止六個月，本集團於中國大陸市場之營業額較截至二零一九年六月三十日止六個月之151,600,000港元減少47.6%至79,500,000港元。產品銷售邊際毛利率從截至二零一九年六月三十日止六個月之67.6%降低至截至二零二零年六月三十日止六個月之61.6%。上述變動之主要原因為中國大陸截至二零二零年六月三十日止六個月不同邊際毛利產品結構變化，自產產品／美容儀器／服務收入組合發生變化及新的水療及醫療美容服務提供較多推廣優惠所致。

台灣市場

本集團於台灣市場之營業額由截至二零一九年六月三十日止六個月之51,700,000港元增加44.7%至截至二零二零年六月三十日止六個月之74,900,000港元。自然美台灣之銷售額明顯增加主要受來自直營店及在線及其他銷售平臺的產品銷售收入增加所推動。產品邊際毛利率由截至二零一九年六月三十日止六個月之71.2%下降至截至二零二零年六月三十日止六個月之54.9%。邊際毛利率下降主要因現有銷售平臺的邊際毛利低於本集團截至二零一九年六月三十日止六個月採用的原有通路。

BUSINESS REVIEW (Continued)

Distribution channels

業務回顧(續)

分銷管道

Store Number by Ownership	按擁有權劃分之 店舖數目	Franchisee owned Spa 加盟商擁有 水療中心	Self-owned Spa 自資經營 水療中心	Total Spa 水療中心 總計	Self-owned Counter 自資經營 專櫃	Self-owned	Total
						Medical Cosmetology 自營醫學 美容中心	
As at 30 June 2020	於二零二零年 六月三十日						
PRC	中國大陸	859	2	861	9	2	872
Taiwan	台灣	286	9	295	-	-	295
Others	其他	25	-	25	-	-	25
Total	總計	1,170	11	1,181	9	2	1,192

Store Number by Ownership	按擁有權劃分之 店舖數目	Franchisee owned Spa 加盟商擁有 水療中心	Self-owned Spa 自資經營 水療中心	Total Spa 水療中心 總計	Self-owned Counter 自資經營 專櫃	Self-owned	Total
						Medical Cosmetology 自營醫學 美容中心	
As at 30 June 2019	於二零一九年 六月三十日						
PRC	中國大陸	797	2	799	11	2	812
Taiwan	台灣	258	5	263	-	-	263
Others	其他	27	-	27	-	-	27
Total	總計	1,082	7	1,089	11	2	1,102

BUSINESS REVIEW (Continued)

Distribution channels (Continued)

業務回顧 (續)

分銷管道 (續)

Average sales per store	每間店舖 平均銷售額	1H 2020	1H 2019	1H 2020	1H 2019	Changes	
		Average store*	Average store*	Average sales per store	Average sales per store		
		二零二零年 上半年 店舖平均 數目*	二零一九年 上半年 店舖平均 數目*	二零二零年 上半年 每間店舖 平均銷 售額 HK\$ 港元	二零一九年 上半年 每間店舖 平均銷 售額 HK\$ 港元	變動	%
PRC	中國大陸	874.0	801.5	91,000	189,000	(98,000)	(51.9%)
Taiwan	台灣	287.5	253.5	260,000	204,000	56,000	27.5%
Group total**	集團總計**	1,161.5	1,055.0	133,000	193,000	(60,000)	(31.1%)

* Average store number is calculated by (opening period total + closing period total)/2

** Group total does not include Hong Kong, Macau and Malaysia turnover and store count.

* 平均店舖數目以(期初總計+期末總計)/2計算

** 集團總計不包括於香港、澳門及馬來西亞之營業額及店舖數目。

The Group derives its income principally from its network of distribution channels, including spas and concessionary counters in department stores. As at 30 June 2020, there were 1,181 spas, 9 concessionary counters and 2 medical cosmetology centers. Of these, 1,170 were franchised spas, while 11 spas, 9 concessionary counters and 2 medical cosmetology were directly operated by the Group. No concessionary counters were entrusted to third-party operators. Franchised spas were owned by the franchisees who were responsible for capital investment in these spas. They were obliged to use only Natural Beauty or "NB" products in their spas. A wide array of services including hydrotherapy, facial treatment, body care and skin care analysis were provided in all spas, while skin care analysis was widely available at the concessionary counters in department stores.

Group-wide, a total of 31 new stores were opened and 22 stores were closed during the six months ended 30 June 2020. Average sales per store decreased from HK\$193,000 for the six months ended 30 June 2019 to HK\$133,000 for the six months ended 30 June 2020.

本集團收益主要來自其水療中心及百貨公司專櫃等分銷管道網絡。於二零二零年六月三十日，本集團共有1,181間水療中心、9個專櫃及2家醫學美容中心，當中包括1,170間加盟水療中心，以及由本集團直接經營的11間水療中心、9個專櫃及2家醫學美容中心。並無委託協力廠商經營者經營專櫃。加盟水療中心由加盟商擁有，彼等須承擔本身水療中心的資本投資。彼等之水療中心僅可使用自然美或「NB」品牌產品。各水療中心均提供多種服務，包括水療、面部及身體護理以及皮膚護理分析服務，而百貨公司專櫃廣泛提供皮膚護理分析。

以集團而言，截至二零二零年六月三十日止六個月，本集團合共開設31間新店舖，另關閉22間店舖。每間店舖之平均銷售額由截至二零一九年六月三十日止六個月之193,000港元減少至截至二零二零年六月三十日止六個月之133,000港元。

BUSINESS REVIEW (Continued)

Research and Development

The Group puts significant emphasis on research and development ("R&D") which allows it to maintain its competitive edge, continuously improve the quality of its existing products and develop new products. The Group has been collaborating with overseas skin-care companies on technological development. The bio-technology materials the Group use for its NB products are imported from Europe, Japan and Australia. The Group's R&D team comprises a number of overseas consultants with experience and expertise in cosmetics, medicine, pharmacy and bio-chemistry. NB products are constantly enhanced and modified by the application of new ingredients developed by the team. The Group draws on its collaboration of experts with different expertise and experience to continue to develop high-quality beauty and skin care products. NB principally uses natural ingredients to manufacture products and adopts special formulae to cater to the specific needs of women with delicate skin. NB products accommodate the natural metabolism of skin with long-lasting effects.

Natural Beauty has collaborated with a leading researcher in the field of human genome and stem cell technology for the development of an anti-aging NB-1 product family and other products for spot removal, whitening, allergy-resistance and slimming. The stem cell technology is patented in the United States to protect the uniqueness of the NB-1 products.

Products

During the six months ended 30 June 2020, the Group's flagship NB-1 products accounted for 19.1% of total product sales. Sales of NB-1 branded products reached HK\$28.8 million for the six months ended 30 June 2020.

It's worth noting that the introduction of NB Probiotic Solid Beverage has increased its share in the total product sales of the Group in the first half of 2020. In the first half of 2020, sales of dietary supplement was up 51.6% from the same period last year, increasing its share in total product sales of the Group from 5.2% for the six months ended 30 June 2019 to 10.1% for the six months ended 30 June 2020.

業務回顧(續)

研究及開發

本集團非常著重於研究及開發(「研發」)，讓其保持競爭優勢，持續改善現有產品的質素及開發新產品。本集團一直與海外護膚品公司合作研發新技術。本集團用於旗下自然美產品之生物科技物料乃從歐洲、日本及澳洲引進。本集團之研發隊伍由多名具備化妝品、醫學、藥劑及生物化學經驗與專業知識之海外顧問組成。本集團透過使用團隊研發之新成分不斷提升及改良自然美產品。本集團透過與團隊內具備不同專業知識及經驗之專家通力合作，將繼續開發優質美容及護膚產品。自然美產品主要使用天然成分製作，並採用特別配方，迎合女性嬌嫩肌膚的特別需要。自然美產品能適應肌膚自然新陳代謝，功效持久。

自然美與人類基因及幹細胞科技範圍之頂尖研究員進行合作，開發抗衰老NB-1產品系列及其他去斑、美白、抗敏及纖體產品。為保護NB-1產品的獨特性，本集團於美國取得該幹細胞科技的專利權。

產品

於截至二零二零年六月三十日止六個月，本集團旗艦產品NB-1系列產品佔產品銷售總額之19.1%，於截至二零二零年六月三十日止六個月之NB-1品牌產品銷售額達到28,800,000港元。

值得一提的是，二零二零年上半年自然美復合益生菌固體飲料的上市提升了其在本集團產品總銷售額中的份額，二零二零年上半年，健康食品的銷售額比去年同期上漲了51.6%，令其在本集團產品總銷售額中的份額由截至二零一九年六月三十日止六個月之5.2%上升到截至二零二零年六月三十日止六個月之10.1%。

BUSINESS REVIEW (Continued)

Human Resources

As at 30 June 2020, the Group had a total of 655 employees, of whom 369 were based in the PRC, 276 in Taiwan and 10 in other countries and regions. Total remuneration (excluding directors' emoluments) for the six months ended 30 June 2020 was approximately HK\$59.2 million (HK\$61.7 million for the six months ended 30 June 2019), including retirement benefit related costs of HK\$1.8 million (HK\$9.4 million for the six months ended 30 June 2019). There were no stock option expenses for the six months ended 30 June 2020 (nil for the six months ended 30 June 2019). Competitive remuneration packages are maintained to attract, retain and motivate capable staff members and are reviewed on regular basis.

The Group maintains good relations with its employees and is committed to their training and development. Professional training courses are offered to beauticians employed by the Group and to franchisees on regular basis.

Capital Expenditure

The Group's capital expenditure of HK\$38.9 million for the six months ended 30 June 2020 was mainly related to the new plant construction in the PRC amounting to HK\$21.3 million, opening of new stores, renovation and equipment amounting to HK\$16.0 million and IT infrastructure amounting to HK\$0.5 million.

Right-of-use Assets and Lease Liability

The related right-to-use assets and lease liabilities are mainly located in the PRC and Taiwan. As at 30 June 2020, the Group's right-of-use assets were HK\$74.9 million (HK\$77.0 million as at 30 June 2019) and its lease liabilities were HK\$26.0 million (HK\$27.8 million as at 30 June 2019). For the six months ended 30 June 2020, depreciation charges of right-of-use assets amounted to HK\$8.0 million and interest charges of lease liabilities amounted to HK\$0.6 million.

業務回顧(續)

人力資源

於二零二零年六月三十日，本集團合共僱用655名僱員，其中369名派駐中國大陸，台灣有276名，其他國家及地區則有10名。於截至二零二零年六月三十日止六個月之總酬金(不包括董事酬金)約為59,200,000港元(截至二零一九年六月三十日止六個月為61,700,000港元)，其中包括退休福利相關成本1,800,000港元(截至二零一九年六月三十日止六個月為9,400,000港元)。截至二零二零年六月三十日止六個月，並無產生認股權開支(截至二零一九年六月三十日止六個月為無)。為招聘、留聘及鼓勵表現卓越的僱員，本集團保持並定期檢討具競爭力之酬金組合。

本集團與其僱員維持良好合作關係，並承擔彼等的培訓及發展，更定期為本集團聘用之美容師及加盟商提供專業培訓課程。

資本開支

本集團於截至二零二零年六月三十日止六個月之資本開支為38,900,000港元，其主要包括中國大陸新工廠建設21,300,000港元、新開店裝修及設備16,000,000港元及資訊科技系統500,000港元。

使用權資產和租賃負債

相關使用權資產及租賃負債主要位於中國大陸及台灣。於二零二零年六月三十日，本集團之使用權資產為74,900,000港元(於二零一九年六月三十日為77,000,000港元)，租賃負債為26,000,000港元(於二零一九年六月三十日為27,800,000港元)。截至二零二零年六月三十日止六個月，使用權資產折舊費用共計8,000,000港元，而租賃負債利息費用共計600,000港元。

BUSINESS REVIEW (Continued)

Pledged assets

As at 30 June 2020, the following assets of the Group were pledged as securities, among others, for the banking facilities granted by its banks:

- (i) Charge over the buildings with carrying amount of approximately HK\$68,944,000 (at 31 December 2019: approximately HK\$78,364,000);
- (ii) Charge over the right-of-use assets with carrying amount of approximately HK\$6,530,000 (at 31 December 2019: approximately HK\$6,792,000);
- (iii) Charge over the freehold land located in Taiwan with carrying amount HK\$17,446,000 (at 31 December 2019: approximately HK\$17,220,000); and
- (iv) Personal guarantee of a director of the Company's subsidiaries.

OUTLOOK

In 2020, the Group is facing challenges. In face of COVID-19, physical spas cannot operate due to the pandemic. Although webcasting and cloud store franchising were implemented, revenue was still affected. The revenue of the subsidiaries of the Group in the PRC has dropped significantly in the first half of 2020, but the Group did not stop investment in its PRC business due to the short-term decrease in revenue.

In 2020, the subsidiaries of the Group in the PRC adjusted the composition of the management team and employed more business management talents to strengthen sales management and business development in all regions of the PRC. At the same time, the boards of directors of the mainland subsidiaries were reorganized, a professional internal control optimization company was hired and a series of internal control optimization mechanism were launched to eliminate potential internal control defects at the highest standard. E-commerce in the PRC market has shown a growth curve and the product manufacturing business for third parties has also begun in the first half of 2020, both of which will contribute to revenue in the second half of 2020.

Revenue in the Taiwan market continued to grow despite the pandemic and sales through multiple channels continued to grow.

Looking ahead, the Group will continue to attract high-level talents, broaden multiple-channel sales network, open up new markets and actively create more momentum to be driven by new business opportunities.

業務回顧(續)

資產抵押

於二零二零年六月三十日，本集團已質押以下資產，作為(其中包括)獲取其往來銀行授予銀行融資之抵押：

- (i) 賬面值約為68,944,000港元(於二零一九年十二月三十一日：約78,364,000港元)之樓宇之押記；
- (ii) 賬面值約為6,530,000港元(於二零一九年十二月三十一日：約6,792,000港元)之使用權資產之押記；
- (iii) 賬面值為17,446,000港元(於二零一九年十二月三十一日：約17,220,000港元)之位於台灣之永久業權土地之押記；及
- (iv) 本公司附屬公司之一名董事之個人擔保。

展望

二零二零年本集團面臨挑戰，面對新冠疫情，水療實體店因疫情無法營業，雖實施網路直播、雲店加盟等措施，營收仍受影響。本集團中國大陸附屬公司於二零二零年上半年營收大幅減少，但本集團並不因短期的營收減少停止投資中國大陸業務。

於二零二零年，本集團中國大陸附屬公司對管理團隊組成進行調整，僱用更多業務管理人才於全國各區強化銷售管理及業務發展。同時改組中國大陸附屬公司董事會，外聘專業內控優化公司，並啟動一連串內控優化機制，期使以最高標準消除潛在內控缺陷。於二零二零年上半年，中國大陸市場的電子商務已出現成長曲線，為第三方代工生產業務也已開展，將可對二零二零年下半年營收作出貢獻。

台灣市場在疫情下營收仍持續走強，多渠道的銷售持續成長。

展望未來，本集團將持續吸引高階人才、多渠道拓寬銷售網絡、開拓新市場，積極創造更多新商機帶來的成長動能。

Corporate Governance Highlights

企業管治概要

CORPORATE GOVERNANCE

The Company is committed to achieving high standards of corporate governance that properly protect and promote the interests of its shareholders.

Accordingly, the board (the "Board") of directors (the "Directors") has established the Audit Committee, the Executive Committee, the Remuneration Committee and the Nomination Committee with defined terms of reference which are of no less exacting terms than those set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). These committees (save for Executive Committee) are chaired by Non-executive Directors.

Audit Committee and Review of Interim Financial Statements

The Audit Committee has adopted terms of reference (Audit Committee Charter) which are in line with the code provisions of the CG Code. The unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2020 have been reviewed by the Audit Committee which is of the opinion that such statements comply with the applicable accounting standards, legal requirements and the Listing Rules, and that adequate disclosures have been made.

Remuneration Committee

The Remuneration Committee has adopted terms of reference (Remuneration Committee Charter) which are in line with the code provisions of the CG Code. The main duties of the Remuneration Committee include determining the policy and structure for the remuneration of Executive Directors, assessing performance of Executive Directors and approving the terms of Executive Directors' service contracts, and determining or making recommendations to the Board on the Company's remuneration packages of individual Executive and Non-executive Directors and senior management.

Nomination Committee

The Nomination Committee has adopted terms of reference (Nomination Committee Charter) which are in line with code provisions of the CG Code. The Nomination Committee is responsible for, including but not limited to, determining the policy for the nomination of Directors, reviewing the structure, size, composition and diversity of the Board annually and making recommendations to the Board on selection of candidates for directorships pursuant to the board diversity policy. It also assesses the independence of Independent Non-executive Directors.

Executive Committee

The Executive Committee is primarily responsible for formulating business policies, making decisions on key business issues and policies, facilitating the approval of certain corporate actions and exercising the powers and authority delegated by the Board in respect of matters arising between regularly scheduled Board meetings, and to review financial, marketing, retail, operation and other business performance, as well as to review and approve annual budget and key performance indicators and track performance.

企業管治

本公司致力達致高水平之企業管治，以妥為保障及提升股東利益。

因此，董事（「董事」）會（「董事會」）已成立具明確職權範圍之審核委員會、執行委員會、薪酬委員會及提名委員會，有關職權範圍書之條款並不比香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則及企業管治報告（「企業管治守則」）所載條款寬鬆。該等委員會（除執行委員會外）均由非執行董事擔任主席。

審核委員會及中期財務報表之審閱

審核委員會已採納條款符合企業管治守則守則條文之職權範圍書（審核委員會憲章）。本公司截至二零二零年六月三十日止六個月之未經審核簡明綜合財務報表已由審核委員會審閱。審核委員會認為該等報表符合適用會計原則、法律規定及上市規則，並已作出充份披露。

薪酬委員會

薪酬委員會已採納條款符合企業管治守則守則條文之職權範圍書（薪酬委員會憲章）。薪酬委員會職責主要包括釐定執行董事之薪酬政策和架構、評核執行董事之表現及批准執行董事之服務合約條款，以及釐定或向董事會建議個別執行董事、非執行董事及高級管理人員之薪酬待遇。

提名委員會

提名委員會已採納條款符合企業管治守則守則條文之職權範圍書（提名委員會憲章）。提名委員會負責（包括但不限於）釐定提名董事的政策，每年檢討董事會之架構、規模、組成和多元化及按照董事會多元化政策就甄選董事候選人向董事會提出建議。此外，其亦負責評估獨立非執行董事的獨立性。

執行委員會

執行委員會之主要職責為，制訂業務政策、就重要業務事宜及政策作出決定、協助批准若干企業行動、就董事會定期會議間隔期間發生之事宜行使董事會轉授之權力及授權，以及檢討財務、市場推廣、零售、營運及其他業務表現，並審批年度預算案及重要業務指標及過往表現。

CORPORATE GOVERNANCE (Continued)

Executive Committee (Continued)

During the six months ended 30 June 2020, the Board, at all times, met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors, representing at least one-third of the Board with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

Compliance with the CG Code

The Company recognises the importance of good corporate governance in enhancing the management of the Company as well as preserving the interests of the shareholders as a whole. The Board is of the view that save as the non-compliance with Listing Rules in relation to financial reporting as stated in the paragraph below, the Company has fully complied with all the code provisions set out in the CG code throughout the six months ended 30 June 2020.

During the six months ended 30 June 2020, the Company has announced the 2019 annual results which have yet to be agreed with the auditors. As the Company requires additional time to complete the forensic review, address the issues for completion of the audit for the consolidated financial statements for the year ended 31 December 2019 and finalise the outstanding audited results announcements and reports for the year ended 31 December 2019, the Company has breached the financial reporting provisions under 13.49(2) and 13.46(2)(a) in respect of delay in publication of the audited 2019 annual results and delay in despatch of the 2019 annual report. Further, the Company has failed to convene an annual general meeting within the period of 6 months after the financial year ended on 31 December 2019.

Audit for the financial statements ended 31 December 2019 had been completed and the announcement in relation to the audited annual results for the year ended 31 December 2019 was published on 30 November 2020.

Compliance with the Model Code

Securities Transactions made by Directors and Relevant Employees

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Having made specific enquiry with all Directors, all Directors have confirmed that the required standard of the Model Code has been complied with throughout the six months ended 30 June 2020 and up to the date of this Interim Report.

The Company has adopted written guidelines (the "Company's Guidelines"), which are equally stringent as the Model Code, in respect of securities transactions by relevant employees of the Company who are likely to be in possession of unpublished inside information of the Company pursuant to code provision A.6.4. No incident of non-compliance with the Model Code or the Company's Guidelines by the Company's relevant employees has been noted after making reasonable enquiry.

企業管治(續)

執行委員會(續)

截至二零二零年六月三十日止六個月內，董事會一直符合上市規則有關委任至少三名獨立非執行董事，及董事會人數三分之一以上而其中至少一名獨立非執行董事具備適當專業資格，或會計或相關之財務管理專業知識的規定。

遵守企業管治守則

本公司明白良好企業管治對提升本公司管理水平以及保障股東整體利益之重要性。董事會認為，除下一段所述不遵守上市規則有關財務報告的規定外，本公司於截至二零二零年六月三十日止六個月整段期間已全面遵守企業管治守則之守則條文。

於截至二零二零年六月三十日止六個月，本公司已公佈未經核數師同意的二零一九年全年業績。本公司需要額外時間完成法證審閱以及解決完成截至二零一九年十二月三十一日止年度綜合財務報表審計的問題，並完成截至二零一九年十二月三十一日止年度的未刊發經審核業績公告及報告，因此，本公司已於延遲刊發經審核二零一九年全年業績及延遲寄發二零一九年年報方面違反13.49(2)及13.46(2)(a)項下的財務報告規定。此外，本公司未能於截至二零一九年十二月三十一日止財政年度後六個月期間內召開股東週年大會。

截至二零一九年十二月三十一日止財務報表的審核工作已經完成，本公司於二零二零年十一月三十日刊發了截至二零一九年十二月三十一日止年度的經審核全年業績公告。

遵守標準守則

董事和相關僱員進行之證券交易

本公司已採納有關董事進行證券交易之操守準則，有關操守準則條款不比上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）所載規定標準寬鬆。經向全體董事作出具體查詢後，全體董事已確認於截至二零二零年六月三十日止六個月內及截至本中期報告日期期間一直遵守標準守則載列之規定標準。

就可能得知本公司未公開內幕消息之本公司相關僱員所進行之證券交易，本公司已根據守則條文第A.6.4條採納不比標準守則寬鬆的書面指引（「公司指引」）。本公司於進行合理查詢後知悉並無相關僱員不遵守標準守則或公司指引之事宜。

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

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

INTERIM DIVIDEND

No interim dividend for the six months ended 30 June 2020 was declared (2019: Nil).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 June 2020, so far as known to any Directors, none of the Directors or chief executives of the Company or any of their close associates had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to section 347 of the SFO and the Model Code, to be notified to the Company and the Stock Exchange.

購買、出售或贖回本公司上市證券

截至二零二零年六月三十日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

中期股息

概無宣派截至二零二零年六月三十日止六個月之中期股息(二零一九年：無)。

董事及主要行政人員持有之股份權益

截至二零二零年六月三十日，就任何董事所知，概無董事或本公司主要行政人員或彼等任何緊密聯繫人士於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券中，擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益及淡倉)，或須登記於根據證券及期貨條例第352條本公司須予存置的登記冊的權益或淡倉，或根據證券及期貨條例第347條及標準守則須知會本公司及聯交所的權益或淡倉。

SHARE OPTIONS

The Company

Particulars of the Company's share option scheme are set out in note 39 to the consolidated financial statements contained in the Annual Report of the Company for the year ended 31 December 2019.

On 13 May 2011, the Company adopted a share option scheme whereby the Board of Directors can grant options for the subscription of the Company's shares to any full-time employee of the Group, the chief executive, executive or non-executive director of the Group at the time when a share option is granted to such person as determined by the Board at its absolute discretion as described in the share option scheme as a performance incentive and/or reward for their continued and improved service with the Group and by enhancing eligible participants' contribution to the Group, in order to advance the interests of the Company and its shareholders and such other persons.

During the six months ended 30 June 2020, no share option was granted, cancelled or lapsed under the share option scheme.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this Interim Report, at no time during the period under review was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

認股權

本公司

本公司認股權計劃之詳情載於本公司截至二零一九年十二月三十一日止年度之年度報告內之綜合財務報表附註39。

本公司於二零一一年五月十三日採納認股權計劃，據此，根據認股權計劃所述，董事會可按其絕對酌情權向本集團任何全職僱員以及本集團行政總裁、執行或非執行董事授出可認購本公司股份的認股權，作為提供工作表現之推動力及／或對彼等向本集團所作出的持續和良好的服務給予酬勞，並以增加此等合資格參與人士對本集團作出的貢獻，從而促進本公司和其股東及同類的其他人士之利益。

於截至二零二零年六月三十日止六個月，無認股權根據認股權計劃被授出、取消或失效。

董事收購股份或債券的權利

除本中期報告所披露者外，本公司或其任何附屬公司概無在回顧期內任何時間參與任何安排，致使董事可藉收購本公司或任何其他法人團體的股份或債券而獲益，及概無董事或其任何配偶或十八歲以下的子女獲授任何權利可認購本公司或任何其他法人團體的股本證券或債務證券或行使任何該等權利。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2020, within the knowledge of the Directors, the following persons or corporations had or deemed or taken to have an interest or a short position in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Long position in shares and underlying shares of the Company

Ordinary shares of HK\$0.10 each of the Company

主要股東

於二零二零年六月三十日，就董事所知，下列人士或法團於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉，或須登記於根據證券及期貨條例第336條本公司須予存置的登記冊的權益或淡倉：

於本公司股份及相關股份之好倉

本公司每股面值0.10港元之普通股

Name of substantial shareholder 主要股東姓名／名稱	Notes 附註	Nature of interest 權益性質	Number of ordinary shares beneficially held 實益持有普通股數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本概約百分比
Eastern Media International Corporation ("EMIC") 東森國際股份有限公司(「東森國際」)	1	Interest of controlled companies 受控制公司權益	600,630,280(L)	30.00%
Far Eastern Silo & Shipping (Panama) S.A. 遠東倉儲航運(巴拿馬)股份有限公司	1	Beneficial owner 實益擁有人	600,630,280(L)	30.00%
CHAO Shih-Heng 趙世亨	2	Interest of controlled companies 受控制公司權益	455,630,196(L)	22.76%
Good Titanic Limited	2	Interest of controlled companies 受控制公司權益	455,630,196(L)	22.76%
Insbro Holdings Limited 保經控股有限公司	2	Beneficial owner 實益擁有人	455,630,196(L)	22.76%
TSAI Yen-Yu 蔡燕玉	3	Interest of controlled companies 受控制公司權益	445,315,083(L)	22.24%
LEE Ming-Ta 李明達	4	Interest of spouse 配偶權益	445,315,083(L)	22.24%
Next Focus Holdings Limited	5	Beneficial owner/Interest of controlled companies 實益擁有人／受控制公司權益	445,315,083(L)	22.24%
Starsign International Limited	5	Interest of controlled companies 受控制公司權益	292,958,524(L)	14.63%
Standard Cosmos Limited	5	Beneficial Owner/Interest of controlled companies 實益擁有人／受控制公司權益	292,958,524(L)	14.63%

(L) : Long position

(L) : 好倉

SUBSTANTIAL SHAREHOLDERS (Continued)

Long position in shares and underlying shares of the Company

(Continued)

Ordinary shares of HK\$0.10 each of the Company (Continued)

Notes:

- (1) Far Eastern Silo & Shipping (Panama) S.A. is a wholly-owned subsidiary of EMIC. As such, the shares of the Company in which Far Eastern Silo & Shipping (Panama) S.A. is interested were attributable to EMIC.
- (2) Insbro Holdings Limited is wholly owned by Good Titanic Limited, which is in turn owned as to 100% by Mr. CHAO Shih-Heng. Mr. CHAO Shih-Heng is the sole director of each of Insbro Holdings Limited and Good Titanic Limited. As such, the shares of the Company in which Insbro Holdings Limited is interested were attributable to Good Titanic Limited and Mr. CHAO Shih-Heng.
- (3) Dr. TSAI Yen-Yu directly owns 40% of Next Focus Holdings Limited. Next Focus Holdings Limited is therefore a controlled corporation of Dr. TSAI Yen-Yu and interest of 445,315,083 shares of the Company owned by Next Focus Holdings Limited was attributable to Dr. TSAI Yen-Yu.
- (4) Mr. LEE Ming-Ta is the spouse of Dr. TSAI Yen-Yu and accordingly, is deemed to be interested in the 445,315,083 shares of the Company attributable to Dr. TSAI Yen-Yu pursuant to the SFO.
- (5) Next Focus Holdings Limited directly holds 152,356,559 shares of the Company and directly owns 100% of Starsign International Limited. Starsign International Limited is the sole shareholder of Standard Cosmos Limited, which, in turn, is the sole shareholder of Efficient Market Investments Limited, Adventa Group Limited and Fortune Bright Group Limited. As such, the 290,618,524 shares of the Company collectively held by Efficient Market Investments Limited, Adventa Group Limited and Fortune Bright Group Limited and 2,340,000 shares of the Company held directly by Standard Cosmos Limited (totalling 292,958,524 shares of the Company) were attributable to Standard Cosmos Limited and Starsign International Limited.

Save as disclosed above, as at 30 June 2020, the Directors are not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

主要股東(續)

於本公司股份及相關股份之好倉(續)

本公司每股面值0.10港元之普通股(續)

附註：

- (1) 遠東倉儲航運(巴拿馬)股份有限公司為東森國際之全資附屬公司。因此，遠東倉儲航運(巴拿馬)股份有限公司所擁有之本公司股份權益可歸於東森國際。
- (2) 保經控股有限公司由Good Titanic Limited全資擁有，而Good Titanic Limited由趙世亨先生擁有100%權益。趙世亨先生為保經控股有限公司及Good Titanic Limited各自之唯一董事。因此，保經控股有限公司所擁有之本公司股份權益可歸於Good Titanic Limited及趙世亨先生。
- (3) 蔡燕玉博士直接擁有Next Focus Holdings Limited的40%權益。Next Focus Holdings Limited因此為蔡燕玉博士之受控制法團，且Next Focus Holdings Limited所擁有之445,315,083股本公司股份之權益可歸於蔡燕玉博士。
- (4) 李明達先生為蔡燕玉博士之配偶，根據證券及期貨條例，李明達先生被視作於蔡燕玉博士應佔之445,315,083股本公司股份中擁有權益。
- (5) Next Focus Holdings Limited直接持有本公司152,356,559股股份，且直接擁有Starsign International Limited 100%權益。Starsign International Limited為Standard Cosmos Limited之唯一股東，而Standard Cosmos Limited為Efficient Market Investments Limited、Adventa Group Limited及Fortune Bright Group Limited之唯一股東。因此，由Efficient Market Investments Limited、Adventa Group Limited及Fortune Bright Group Limited共同持有之290,618,524股本公司股份以及由Standard Cosmos Limited直接持有之2,340,000股本公司股份(合共292,958,524股本公司股份)可歸於Standard Cosmos Limited及Starsign International Limited。

除上文所披露者外，於二零二零年六月三十日，董事並不知悉任何其他人士(董事及本公司主要行政人員除外)於本公司股份或相關股份中擁有已登記於根據證券及期貨條例第336條本公司須予存置於登記冊的權益或淡倉。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
		Notes 附註	
Revenue	收入	3A	204,888
Cost of sales	銷售成本		(73,724)
Gross profit	毛利		131,164
Other income and other gains	其他收益和利得		3,420
Impairment losses, net of reversal	減值虧損(扣除撥回)	5	(2,076)
Distribution and selling expenses	分銷及銷售開支		(66,724)
Administrative expenses	行政開支		(38,920)
Other expenses and other losses	其他開支和損失		(814)
(Loss)/profit from operations	經營(虧損)/溢利		26,050
Finance costs	融資成本		(793)
(Loss)/profit before tax	除稅前(虧損)/溢利		25,257
Income tax credit/(expense)	所得稅抵免/(開支)	4	(8,707)
(Loss)/profit for the period	期內(虧損)/溢利	5	16,550
Other comprehensive income: <i>Item that may be reclassified to profit or loss:</i>	其他全面收益： <i>可能被重新分類至損益表之項目：</i>		
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差額		(2,612)
Total comprehensive income for the period	期內全面收益總額		13,938
(Loss)/profit for the period attributable to: Owners of the Company	以下人士應佔期內(虧損)/溢利： 本公司擁有人		16,550
Total comprehensive income attributable to: Owners of the Company	以下人士應佔全面收益總額： 本公司擁有人		13,938
(Loss)/earnings per share	每股(虧損)/盈利		
Basic	基本	7	HK0.83 cents 0.83 港仙
Diluted	攤薄		N/A 不適用

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2020

於二零二零年六月三十日

			At 30 June 2020	At 31 December 2019
			於二零二零年 六月三十日	於二零一九年 十二月三十一日
			(unaudited)	(audited)
			(未經審核)	(經審核)
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Non-current assets	非流動資產			
Investment properties	投資物業		7,928	7,928
Property, plant and equipment	物業、廠房及設備	8	281,856	268,191
Right-of-use assets	使用權資產	8	74,892	76,772
Intangible assets	無形資產		14,478	15,017
Goodwill	商譽	9	26,874	27,383
Deferred tax assets	遞延稅項資產		9,877	2,181
			415,905	397,472
Current assets	流動資產			
Inventories	存貨		101,863	85,492
Trade and other receivables	貿易及其他應收賬款	10	105,941	124,762
Contract costs	合約成本		622	429
Amounts due from related parties	應收關聯方款項		-	134
Pledged bank deposits	抵押銀行存款		3,415	3,415
Bank and cash balances	銀行及現金結存		129,630	145,696
			341,471	359,928
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	11	98,759	103,688
Borrowings	借款		28,389	14,556
Amounts due to related parties	應付關聯方款項		67	370
Lease liabilities	租賃負債		9,287	7,566
Contract liabilities	合約負債		23,259	27,376
Current tax liabilities	即期稅項負債		2,765	4,660
			162,526	158,216

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況報表

At 30 June 2020
於二零二零年六月三十日

		At 30 June 2020 於二零二零年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
		Notes 附註	
Net current assets	流動資產淨值	178,945	201,712
Total assets less current liabilities	總資產減流動負債	594,850	599,184
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	16,747	20,339
Retirement benefit obligations	退休福利責任	661	652
Borrowings	借款	23,708	10,400
		41,116	31,391
Net assets	資產淨值	553,734	567,793
Capital and reserves	股本及儲備		
Share capital	股本	200,210	200,210
Reserves	儲備	353,524	367,583
Total equity	總權益	553,734	567,793

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Capital surplus	Share premium	Statutory reserve	Translation reserve	Share option reserve	Remeasurement of defined pension plans	Retained earnings	Total
		股本	資本盈餘	股份溢價	法定儲備	匯兌儲備	認股權儲備	定額福利退休金計劃之重新計量	保留溢利	總計
		HK\$'000	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	千港元
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	200,210	42,554	41,016	176,121	65,727	11,109	2,126	12,987	551,855
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	(2,612)	-	-	-	(2,612)
Profit for the period (restated)	期內溢利(經重列)	-	-	-	-	-	-	-	16,550	16,550
Total comprehensive income for the period (restated)	期內全面收益總額 (經重列)	-	-	-	-	(2,612)	-	-	16,550	13,938
At 30 June 2019 (unaudited) (restated)	於二零一九年六月三十日 (未經審核)(經重列)	200,210	42,554	41,016	176,126	63,115	11,109	2,126	29,537	565,793
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	200,210	42,554	41,016	179,375	59,643	-	2,240	42,755	567,793
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	(7,612)	-	-	-	(7,612)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(6,447)	(6,447)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(7,612)	-	-	(6,447)	(14,059)
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	200,210	42,554	41,016	179,375	52,031	-	2,240	36,308	553,734

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (unaudited) (未經審核) HK\$'000 千港元
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	經營活動所得(所用)之現金淨額	9,024	(56)
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(38,881)	(17,055)
Payments for rental deposits	租賃押金付款	130	(114)
Interest received	已收利息	634	693
Release of pledged bank deposits	解除抵押銀行存款	-	3,479
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額	(38,118)	(12,997)
FINANCING ACTIVITY	融資活動		
Borrowings raised	籌集借款	27,141	-
Bank loan interest paid	已付銀行貸款利息	(800)	-
Repayments of leases liabilities	償還租賃負債	(7,573)	(6,280)
NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)之現金淨額	11,006	(6,280)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(13,873)	(19,333)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等價物	135,556	181,024
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(5,874)	(2,075)
CASH AND CASH EQUIVALENTS AT 30 JUNE	於六月三十日之現金及現金等價物	119,356	159,616
represented by bank balances and cash	指銀行結存及現金		
ANALYSIS OF THE CASH AND CASH EQUIVALENTS	現金及現金等價物分析		
Bank and cash balances	銀行及現金結存	129,630	159,616
Less: Time deposits with maturities of over three months and less than one year	減：三個月以上一年以下到期之定期存款	(10,274)	-
		119,356	159,616

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

1. BASIS OF PREPARATION

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

These condensed financial statements should be read in conjunction with the 2019 annual financial statements. The accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2019.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2020. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

1. 編製基準

簡明綜合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第34號中期財務報告及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六之適用披露規定編製。

該等簡明財務報表應與二零一九年年度財務報表一併閱讀。編製該等簡明財務報表所採用的會計政策(包括管理層於採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)及計算方法與截至二零一九年十二月三十一日止年度的年度財務報表所採用者一致。

2. 應用新訂及經修訂香港財務報告準則

於本期間，本集團已採納香港會計師公會所頒佈並與其營運有關及於二零二零年一月一日開始之會計年度生效的所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)；香港會計準則(「香港會計準則」)；及詮釋。本集團並無提早採納任何其他已頒佈但尚未生效之準則、詮釋或修訂。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

3A. REVENUE**Disaggregation of revenue****3A. 收入****收入明細**

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Types of goods or services	貨品或服務類型		
Sales of goods	貨品銷售	152,938	196,543
Service income	服務收益	3,560	8,345
Total	總計	156,498	204,888
Geographical markets	地區市場		
The People's Republic of China (the "PRC")	中華人民共和國(「中國大陸」)	79,494	151,595
Taiwan	台灣	74,852	51,729
Others	其他	2,152	1,564
		156,498	204,888
Timing of revenue recognition	確認收入之時間		
A point in time	於某個時間點確認	152,938	196,543
Over time	隨時間確認	3,560	8,345
		156,498	204,888

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

3B. SEGMENT INFORMATION

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments for the period under review:

Six months ended 30 June 2020

		The PRC 中國大陸 (unaudited) (未經審核) HK\$'000 千港元	Taiwan 台灣 (unaudited) (未經審核) HK\$'000 千港元	Others 其他 (unaudited) (未經審核) HK\$'000 千港元	Total 總計 (unaudited) (未經審核) HK\$'000 千港元
Revenue from external customers	來自外部客戶之收入	79,494	74,852	2,152	156,498
Segment (loss)/profit	分部(虧損)/溢利	(14,213)	5,727	2,140	(6,346)
Unallocated corporate expenses	未分配公司支出				(5,496)
Unallocated income	未分配收益				634
Profit before tax	除稅前溢利				(11,208)

Six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		The PRC 中國大陸 (unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)	Taiwan 台灣 (unaudited) (未經審核) HK\$'000 千港元	Others 其他 (unaudited) (未經審核) HK\$'000 千港元	Total 總計 (unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
Revenue from external customers	來自外部客戶之收入	151,595	51,729	1,564	204,888
Segment profit	分部溢利	26,715	4,719	1,139	32,573
Unallocated corporate expenses	未分配公司支出				(8,009)
Unallocated income	未分配收益				693
Profit before tax	除稅前溢利				25,257

3B. 分部資料

分部收入及業績

本集團於回顧期間之收入及業績按可報告及經營分部作出之分析如下：

截至二零二零年六月三十日止六個月

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

3B. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

Segment profit represents the profit earned by each segment without allocation of central administration costs and directors' salaries. This is the measure reported to the chief operating decision maker ("CODM") for the purposes of resource allocation and performance assessment. Unallocated income mainly includes interest income.

Geographical information

The following is an analysis of the Group's non-current assets by reportable and operating segments:

3B. 分部資料(續)

分部收入及業績(續)

分部溢利為各分部賺取所得之溢利，當中並未分配中央行政費用及董事薪酬。此乃為了作出資源分配及表現評估而向主要營運決策人（「主要營運決策人」）作出報告之標準。未分配收益主要包括利息收入。

地域資料

下文為本集團之非流動資產按可報告及經營分部作出之分析：

		At 30 June 2020 於二零二零年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
The PRC	中國大陸	338,723	317,739
Taiwan	台灣	65,999	76,545
Others	其他	1,306	1,007
		406,028	395,291

No analysis of segment assets and liabilities is presented as they are not regularly reviewed by the CODM.

因主要營運決策人並未對分部資產及負債進行定期檢查，故並無呈列其分析。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

4. INCOME TAX (CREDIT)/EXPENSE

4. 所得稅(抵免)/開支

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
The charge comprises:	支出包括：		
Taxation in the PRC	中國大陸稅項		
Current period	本期間	1,006	3,580
Under provision in prior years	過往年度撥備不足	538	570
		1,544	4,150
Taxation in Taiwan and other jurisdictions	台灣及其他司法管轄區稅項		
Current period	本期間	1,865	1,537
Under provision in prior years	過往年度撥備不足	-	7
		1,865	1,544
Deferred taxation	遞延稅項		
Current period	本期間	(8,170)	3,013
		(4,761)	8,707

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (2019: 25%). The statutory withholding tax rate for non-PRC resident is 10% (2019: 10%).

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國大陸附屬公司之稅率為25%(二零一九年：25%)。非中國居民的法定預扣稅率為10%(二零一九年：10%)。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

4. INCOME TAX (CREDIT)/EXPENSE (Continued)

Pursuant to the relevant laws and regulations in the PRC and Taiwan, dividend withholding tax is imposed at a rate of 10% and 21% on dividends declared in respect of profits earned by PRC and Taiwan subsidiaries respectively that are received by non-local resident entities. No withholding tax on dividends for the PRC and Taiwan were recognised during the period (2019: Nil).

Corporate Income Tax in Taiwan is charged at 20% for the six months ended 30 June 2020 (2019: 20%).

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

4. 所得稅(抵免)/開支(續)

根據中國大陸和台灣相關法例及規例，就中國大陸和台灣附屬公司賺取所得溢利而宣派並由非本地居民企業收取之股息，股息預扣稅稅率分別為10%及21%。於期內，中國大陸和台灣無股息預扣稅確認(二零一九年：無)。

截至二零二零年六月三十日止六個月，台灣企業所得稅按20%計算(二零一九年：20%)。

香港利得稅按上述兩個期間之估計應課稅溢利之16.5%計算。

5. (LOSS)/PROFIT FOR THE PERIOD

5. 期內(虧損)/溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (unaudited) (未經審核) HK\$'000 千港元
(Loss)/profit for the period has been arrived at after charging (crediting):	期內(虧損)/溢利已扣除(計入)下列各項：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13,798	11,483
Depreciation of right-of-use assets	使用權資產折舊	8,029	6,155
Amortisation of intangible assets	無形資產攤銷	876	925
Total staff cost	總員工成本	59,222	62,391
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	2,133	-
(Reversal of allowance)/allowance for trade receivables	貿易應收賬款(撥備撥回)/撥備	(143)	2,076
Allowance for obsolete inventories, included in cost of sales	陳舊存貨撥備(計入銷售成本)	3,491	1,040
Exchange loss/(gain)	匯兌虧損/(收益)	213	(746)
Interest income on bank deposits	銀行存款利息收入	(634)	(693)
Cost of inventories sold	存貨銷售成本	42,050	53,838
Operating lease charged within 12 months	12個月之經營租賃費用	530	595
Finance costs	融資成本	800	793

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6. DIVIDENDS

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

7. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share attributable to the owners of the Company is based on the loss attributable to the owners of the Company of approximately for the six months ended 30 June 2020 of HK\$6,447,000 (2019: profit HK\$16,550,000) and on the number of 2,002,100,932 (2019: 2,002,100,932) ordinary shares of the Company in issue during the period.

8. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the current interim period, the Group acquired property, plant and equipment of approximately HK\$38,881,000 (2019: HK\$41,402,000) for business expansion.

6. 股息

董事不建議就截至二零二零年六月三十日止六個月派付任何股息(二零一九年：無)。

7. 每股(虧損)/盈利

本公司擁有人應佔每股基本(虧損)/盈利乃根據截至二零二零年六月三十日止六個月之本公司擁有人應佔虧損約6,447,000港元(二零一九年：16,550,000港元溢利)及本公司期內已發行普通股數2,002,100,932股(二零一九年：2,002,100,932股)計算。

8. 物業、廠房及設備以及使用權資產之變動

於本中期期間，本集團購入約38,881,000港元(二零一九年：41,402,000港元)之物業、廠房及設備作拓展業務之用。

9. GOODWILL

9. 商譽

		At 30 June 2020 於二零二零年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
COST	成本		
At 1 January	於一月一日	34,626	35,193
Exchange realignment	匯兌調整	(764)	(567)
At 31 December 2019 and 30 June 2020	於二零一九年十二月三十一日 及二零二零年六月三十日	33,862	34,626
IMPAIRMENT	減值		
At 1 January	於一月一日	7,243	3,786
Addition	添置	-	3,541
Exchange realignment	匯兌調整	(255)	(84)
At 31 December 2019 and 30 June 2020	於二零一九年十二月三十一日 及二零二零年六月三十日	6,988	7,243
CARRYING VALUES	賬面值		
At 31 December 2019 and 30 June 2020	於二零一九年十二月三十一日 及二零二零年六月三十日	26,874	27,383

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10. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period of 30 to 120 days (2019: 30 to 120 days) to its trade customers. The aging analysis of trade receivables presented based on the date of delivery of goods at the end of reporting period is as follows:

10. 貿易及其他應收賬款

本集團給予其貿易客戶之平均信貸期為30日至120日(二零一九年：30日至120日)。於報告期間結算日，按發貨日期計算呈列之貿易應收賬款賬齡分析如下：

		At 30 June 2020 於二零二零年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收賬款		
Within 180 days	180日內	83,041	100,512
Over 180 days	超過180日	7,401	4,982
Less: allowance for doubtful debts	減：壞賬準備	(6,446)	(6,678)
		83,996	98,816
Prepayments	預付款項	14,657	21,229
Other receivables and deposits	其他應收賬款及按金	7,288	4,717
Total trade and other receivables	貿易及其他應收賬款總額	105,941	124,762

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11. TRADE AND OTHER PAYABLES

The following is an analysis of trade payables by age, presented based on the invoice date at the end of the reporting period:

11. 貿易及其他應付賬款

於報告期間結算日，按發票日期計算呈列之貿易應付賬款賬齡分析如下：

		At 30 June 2020 於二零二零年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Trade payables:	貿易應付賬款：		
Within 90 days	90日內	28,930	26,211
91 days to 365 days	91日至365日	100	17
Over 365 days	超過365日	14	14
		29,044	26,242
Deposits from franchisees	加盟商按金	25,830	25,164
Other tax payables	其他應付稅項	1,852	10,448
Accruals	應付費用	21,793	27,004
Other payables	其他應付賬款	20,240	14,830
		98,759	103,688

The average credit period on purchases of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

購買貨品之平均信貸期為90日。本集團已制定財務風險管理政策，以確保所有應付賬款均於設定信貸時限內償付。

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12. SHARE CAPITAL

12. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		
Authorised:	法定：		
At 1 January 2019, 31 December 2019, 1 January 2020 and 30 June 2020	於二零一九年一月一日、 二零一九年十二月三十一日、 二零二零年一月一日及 二零二零年六月三十日	4,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2019, 31 December 2019, 1 January 2020 and 30 June 2020	於二零一九年一月一日、 二零一九年十二月三十一日、 二零二零年一月一日及 二零二零年六月三十日	2,002,100,932	200,210

13. CAPITAL COMMITMENTS

13. 資本承擔

	At 30 June 2020 於二零二零年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (audited) (經審核) HK\$'000 千港元	
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表撥備有關收購物業、廠房及設備之資本開支	76,137	65,982

14. RELATED PARTY TRANSACTIONS

(a) Transactions

Name of company 公司名稱	Nature of transactions 交易性質	Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (unaudited) (未經審核) HK\$'000 千港元
<i>Fellow subsidiaries:</i> 同系附屬公司：			
東森新媒體控股股份有限公司(Note 1) 東森新媒體控股股份有限公司(附註1)	Advertising fee charged by 徵收的廣告費用	163	649

Note:

- (1) 東森新媒體控股股份有限公司 and 遠富國際股份有限公司 became the connected parties of the Company since 3 October 2018.

14. 關聯人士交易

(a) 交易

Name of company 公司名稱	Nature of transactions 交易性質	Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (unaudited) (未經審核) HK\$'000 千港元
<i>Fellow subsidiaries:</i> 同系附屬公司：			
東森新媒體控股股份有限公司(Note 1) 東森新媒體控股股份有限公司(附註1)	Advertising fee charged by 徵收的廣告費用	163	649

附註：

- (1) 東森新媒體控股股份有限公司及遠富國際股份有限公司自二零一八年十月三日起成為本公司之關連人士。

(b) Balances

Name of company 公司名稱	Nature of balances 結餘性質	At 30 June 於二零二零年六月三十日 (unaudited) (未經審核) HK\$'000 千港元		At 31 December 於二零一九年十二月三十一日 (audited) (經審核) HK\$'000 千港元	
		2020	2019	2019	2018
<i>Amounts due to related parties</i> 應付關聯方款項					
ET New Media Holding Co., Ltd.	東森新媒體控股股份有限公司	67		4,857	

The amounts due to related parties are unsecured, interest free and with normal credit term of 90 days upon receipt of invoice.

(b) 結餘

Name of company 公司名稱	Nature of balances 結餘性質	At 30 June 於二零二零年六月三十日 (unaudited) (未經審核) HK\$'000 千港元		At 31 December 於二零一九年十二月三十一日 (audited) (經審核) HK\$'000 千港元	
		2020	2019	2019	2018
<i>Amounts due to related parties</i> 應付關聯方款項					
ET New Media Holding Co., Ltd.	東森新媒體控股股份有限公司	67		4,857	

應付關聯方款項並無抵押、免息及於收取發票後，一般信貸期為90日。

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14. RELATED PARTY TRANSACTIONS (Continued)

(c) Key management personnel remuneration

The remuneration of directors and other members of key management during the period was as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (unaudited) (未經審核)	2019 二零一九年 (unaudited) (未經審核)
Short-term benefits	短期福利	2,182	4,180

15. COMPARATIVE FIGURES

Certain comparative figures have been restated to conform to the current period's presentation. The new classification of the accounting items are considered to provide a more appropriate presentation of the state of affairs of the Group.

14. 關聯人士交易(續)

(c) 主要管理人員薪酬

期內董事及其他主要管理層成員薪酬如下：

15. 比較數字

若干比較數字已予重列以符合本期的呈列方式。會計項目的新分類被認為可更恰當地呈列本集團的事務狀況。



NB

自然美

NATURAL BEAUTY

Natural Beauty Bio-Technology Limited
自然美生物科技有限公司

(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 : 00157