



Link Asia
環亞國際實業

Link-Asia International Co. Ltd.
環亞國際實業有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1143

Interim Report
中期報告

2020

Contents 目錄

Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論及分析	4
Corporate Governance and Other Information	企業管治及其他資料	16
Independent Review Report	獨立審閱報告	23
Condensed Consolidated Statement of Profit or Loss	簡明綜合損益表	25
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	27
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	28
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	30
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	31
Notes to the Condensed Financial Statements	簡明財務報表附註	32
Information for Investors	投資者資料	60

Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Lin Darren (*Chairman*)
Mr. Wang Guozhen (re-designated from independent non-executive director to executive director of the Company on 3 April 2020)
Mr. Duan Chuanhong
Mr. Xia Xiaobing

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Bao Jinqiao
Mr. Li Huiwu
Mr. Yang Weidong (appointed on 24 April 2020)

COMPANY SECRETARY

Ms. Gao Keying (appointed on 29 April 2020)

LEGAL ADVISORS

AS TO HONG KONG LAWS

Fangda Partners
26th Floor
One Exchange Square
8 Connaught Place
Central, Hong Kong

REGISTERED OFFICE

Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG OFFICE

16th Floor
Three Exchange Square
8 Connaught Place
Central, Hong Kong

MAINLAND OFFICE

No. 15 North Guangcong Commercial Street
First Industrial Zone
Zhuliao Town, Baiyun District
Guangzhou
Guangdong Province
PRC

執行董事

林代聯先生(主席)
王國鎮先生(於二零二零年四月三日
自獨立非執行董事調任為本公司執行董事)
段川紅先生
夏小兵先生

獨立非執行董事

鮑金橋先生
李慧武先生
楊偉東先生(於二零二零年四月二十四日任命)

公司秘書

高克穎女士(於二零二零年四月二十九日任命)

法律顧問

有關香港法律

方達律師事務所
香港中環
康樂廣場8號
交易廣場一期26樓

註冊辦事處

Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港辦事處

香港中環
康樂廣場8號
交易廣場3座
16樓

內地辦事處

中國
廣東省
廣州
白雲區竹料鎮
第一工業區
廣從商業北街15號

Corporate Information

公司資料

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

AUDITORS

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

主要往來銀行

渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司

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2期29樓

Management Discussion and Analysis

管理層討論及分析

BUSINESS OVERVIEW

The first half of 2020 has been a challenging period for Link-Asia International Co., Ltd. (the “**Company**”) and its subsidiaries (collectively, the “**Group**”). The world has been greatly affected by the coronavirus disease 2019 (“**COVID-19**”), with millions of people affected globally. The global economy has been materially and adversely affected, with global travel restrictions, border controls and quarantine arrangements imposed, which deterred the business supply chain and the prospects for growth.

During the six months ended 30 June 2020 (the “**Period**”), facing the outbreak of COVID-19 and the US-China trade tensions that adversely affected economic environment and confidence, the Group’s revenue from continuing operations decreased by approximately HK\$32.7 million from approximately HK\$292.7 million in 2019 to HK\$260.0 million in 2020. Loss attributable to equity holders of the Company of approximately HK\$69.9 million was recorded for the Period, representing an increase of 24.5% compared to loss of approximately HK\$56.2 million for the prior period.

Over the past decade, the Group has been focusing on the electronic manufacturing services (the “**EMS**”) and marketing and distribution of communication products (the “**Distribution of Communication Products**”). The Group has further consolidated its resources in the securities and other Assets investment (the “**Securities and Other Assets Investment**”) business and re-deployed these resources to better opportunities. The Group has started to set foot in the real estate advisory service and real estate purchase service (the “**Real Estate Supply Chain Services**”) business in Southeast Asia and Pan Asia markets since the second half of 2019 to increase the Group’s revenue stream.

As at 30 June 2020, the Group maintained a solid financial position with bank and cash balances totalling HK\$194.2 million (31 December 2019: HK\$241.4 million) to meet the needs of daily operation, business development and challenges.

Review of Operations

The EMS and Distribution of Communication Products

The EMS and Distribution of Communication Products businesses contributed approximately HK\$231.2 million (2019: HK\$269.1 million) and HK\$15.8 million (2019: HK\$17.9 million) in revenue respectively during the Period. The dip in revenue from these two segments reflected a general decline that the industry as a whole has experienced over the past few years. In the beginning of 2020, due to the outbreak of COVID-19, factories in China were ordered to shut down amidst lock down measures implemented by the Chinese government to stop its spread. This caused even more pressure on the production, goods delivery and revenue for the Group.

業務回顧

於二零二零年上半年，環亞國際實業有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）經歷一段最具挑戰性的時期。二零一九年冠狀病毒病（「**COVID-19**」）肆虐全球，全球已有逾千萬人受到影響。全球經濟產生重大不利影響，全球旅行限制、邊境管制及實施隔離安排，此阻礙商業供應鏈及增長前景。

於截至二零二零年六月三十日止六個月（「**期內**」），COVID-19疫情及中美貿易緊張局勢對經濟環境及信心造成不利影響，本集團來自持續經營業務的收益由二零一九年約292,700,000港元減少約32,700,000港元至二零二零年的260,000,000港元。期內錄得本公司權益持有人應佔虧損約為69,900,000港元，較上一期間的虧損約56,200,000港元增加24.5%。

過去十年，本集團著重於電子製造服務（「**電子製造服務**」）及營銷及分銷通訊產品（「**分銷通訊產品**」）。本集團已進一步整合證券及其他資產投資（「**證券及其他資產投資**」）業務的資源並將該等資源重新調配至更佳機會。本集團自二零一九年下半年起開始佈局東南亞及泛亞市場房地產諮詢服務及房地產購置服務（「**房地產供應鏈服務**」）業務以增加其收入來源。

於二零二零年六月三十日，本集團維持穩健財務狀況，銀行及現金結餘總計為194,200,000港元（二零一九年十二月三十一日：241,400,000港元）以滿足日常運營、業務發展及挑戰的需求。

營運回顧

電子製造服務及分銷通訊產品

電子製造服務及分銷通訊產品業務於期內的收入分別約為231,200,000港元（二零一九年：269,100,000港元）及15,800,000港元（二零一九年：17,900,000港元）。此兩個分部的收入下降，反映整個行業於過去幾年普遍下滑。於二零二零年初，由於COVID-19爆發，故中國政府實施封鎖措施阻止疫情擴散，位於中國的工廠須按照當局的命令暫時關閉，這對本集團的生產、貨物交付及收入造成更大壓力。

Management Discussion and Analysis

管理層討論及分析

Real Estate Supply Chain Services

Real Estate Supply Chain Services business started its contribution to the Group's revenue in first half of 2020. Revenue from the real estate supply chain services operation provides two types of services, comprising the real estate advisory service and real estate purchase service related to investment opportunities in Southeast Asia and Pan Asia markets on behalf of customers. Revenue is recognised at a point in time upon completion of each service. This segment has contributed approximately HK\$12.7 million (2019: Nil) for the Period.

Even though the real estate supply chain services business has brought in a new revenue stream to the Group, it is heavily and adversely affected by the border control and quarantine measures due to COVID-19. Normal business travelling is suspended between the PRC, Southeast Asian and Pan Asian countries. The board of directors of the Company (the "Board") expected that this business sector will improve with the coming break-through in vaccine and medication for COVID-19.

Securities and Other Assets Investment

The Securities and Other Assets Investment business contributed segment revenue from continuing operations of approximately HK\$0.3 million (2019: HK\$5.7 million) for the Period, which is principally derived from rental income from an investment property.

Geographical Analysis

Revenue from continuing operations from major European countries (the United Kingdom, Switzerland, Poland and France) totalled approximately HK\$139.8 million (2019: HK\$150.0 million), and accounted for approximately 53.8% of the Group's total revenue for the Period (2019: 51.3%). The U.S.A. market contributed approximately HK\$16.5 million (2019: HK\$38.8 million) in revenue and accounted for approximately 6.4% of the Group's total revenue (2019: 13.2%). The PRC (including Hong Kong) and other countries generated approximately HK\$45.0 million (2019: HK\$45.9 million) and HK\$58.7 million (2019: HK\$58.0 million) revenue, respectively, during the Period, representing approximately 17.3% (2019: 15.7%) and 22.5% (2019: 19.8%) of the Group's total revenue, respectively.

房地產供應鏈服務

房地產供應鏈服務業務於二零二零年上半年開始為本集團的收益產生貢獻。房地產供應鏈服務業務產生收入，其提供房地產諮詢服務及房地產購置服務兩種服務，與代客戶於東南亞及泛亞市場物色投資機會有關。收益於各項服務完成後的某一時間點確認。期內該分部已貢獻約12,700,000港元(二零一九年：無)。

儘管房地產供應鏈服務業務為本集團帶來新的收入來源，但由於COVID-19而受到邊境管制及隔離措施帶來的重大不利影響。中國、東南亞及泛亞國家之間的正常商務旅行暫停。本公司董事會(「董事會」)預期隨著COVID-19疫苗及藥物將取得突破，該業務板塊將有所改善。

證券及其他資產投資

期內，證券及其他資產投資業務貢獻持續經營業務分部收入約300,000港元(二零一九年：5,700,000港元)，主要來自投資物業租金收入。

地區分析

主要歐洲國家(英國、瑞士、波蘭及法國)的持續經營業務收入總計約為139,800,000港元(二零一九年：150,000,000港元)，佔本集團於期內總收入的約53.8%(二零一九年：51.3%)。美國市場貢獻收入約16,500,000港元(二零一九年：38,800,000港元)，佔本集團總收入的約6.4%(二零一九年：13.2%)。期內中國(包括香港)及其他國家的收入分別約為45,000,000港元(二零一九年：45,900,000港元)及58,700,000港元(二零一九年：58,000,000港元)，分別佔本集團總收入約17.3%(二零一九年：15.7%)及22.5%(二零一九年：19.8%)。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL HIGHLIGHTS

Revenue

For the Period, the Group recorded total revenue from continuing operations of approximately HK\$260.0 million (2019: HK\$292.7 million).

Cost of sales

Cost of sales from continuing operations decreased by approximately 13.5% from approximately HK\$232.9 million in 2019 to approximately HK\$201.5 million in 2020 which is mainly in line with the decrease of the revenue.

Gross profit

Gross profit from continuing operations decreased by approximately 2.1% from approximately HK\$59.7 million in 2019 to approximately HK\$58.5 million in 2020, as a result of diminished turnover achieved during the Period, while the gross profit margin from continuing operations increased slightly from approximately 20.4% in 2019 to 22.5% in 2020.

Other income

Other income from continuing operations decreased by approximately HK\$0.9 million to HK\$5.8 million for the Period (2019: HK\$6.8 million). The major components of the other income are interest income on loans to other parties, rent concession and government grant due to COVID-19, amounting to approximately HK\$2.4 million, HK\$0.6 million and HK\$0.4 million, respectively.

Other gains and losses

Other net losses of approximately HK\$10.0 million in 2020 (2019: net gain of approximately HK\$1.9 million) were due to impairment loss on goodwill from investment in associates.

Impairment losses on trade receivables, other receivables and loans to other parties

Impairment losses on trade receivables, other receivables and loans to other parties decreased from approximately HK\$19.2 million in 2019 to HK\$8.6 million in 2020. A valuation of expected credit loss was performed by an independent valuer, based on the credit rating analysis of the debtors.

財務摘要

收入

期內，本集團來自持續經營業務之總收入約為260,000,000港元(二零一九年：292,700,000港元)。

銷售成本

來自持續經營業務之銷售成本由二零一九年約232,900,000港元下降約13.5%至二零二零年約201,500,000港元，主要與收入下降一致。

毛利

由於期內的營業額下降，因此來自持續經營業務的毛利由二零一九年約59,700,000港元減少約2.1%至二零二零年約58,500,000港元，而來自持續經營業務的毛利率由二零一九年的約20.4%略升至二零二零年的22.5%。

其他收入

來自持續經營業務的其他收入減少約900,000港元至期內5,800,000港元(二零一九年：6,800,000港元)。其他收入主要包括向其他人士提供的貸款的利息收入以及因COVID-19的租金優惠及政府補貼，分別約為2,400,000港元、600,000港元及400,000港元。

其他收益及虧損

二零二零年其他虧損淨額約為10,000,000港元(二零一九年：收益淨額約1,900,000港元)，是由於於聯營公司投資所產生商譽的減值虧損。

應收貿易賬款、其他應收款項及向其他人士提供的貸款減值虧損

應收貿易賬款、其他應收款項及向其他人士提供的貸款減值虧損由二零一九年約19,200,000港元減至二零二零年的8,600,000港元。獨立估值師基於對債務人的信貸評級分析對預期信貸虧損進行估值。

Management Discussion and Analysis

管理層討論及分析

Selling and distribution expenses

Selling and distribution expenses from continuing operations of approximately HK\$27.6 million (2019: HK\$16.4 million) accounted for approximately 10.6% in 2020 and 5.6% in 2019 of the Group's revenue, respectively. The increase was mainly due to the increase in advertising and promotion costs for the Real Estate Supply Chain Services business of approximately HK\$14.7 million.

Administrative expenses

Administrative expense from continuing operations of approximately HK\$72.6 million (2019: HK\$77.0 million) accounted for approximately 27.9% in 2020 and 26.3% in 2019 of the Group's revenue, respectively. The decrease in administrative expenses was mainly due to the reduction in staff costs and directors' remuneration of approximately HK\$4.5 million, decrease in consultancy fee of approximately HK\$4.5 million, decrease in entertainment of approximately HK\$1.3 million, being offset by the net increase in the legal and professional fees of approximately HK\$7.3 million.

Other operating expenses

Other operating expenses decreased by approximately HK\$1.4 million from approximately HK\$8.8 million in 2019 to approximately HK\$7.4 million in 2020. The decrease in other operating expenses was mainly arising from a reduction of research and development expenses by approximately HK\$1.2 million.

Finance costs

The Group's finance costs from continuing operations were approximately HK\$3.0 million in 2020 and HK\$3.3 million in 2019, represented approximately 1.2% and 1.1% of the revenue in 2020 and 2019, respectively. The decrease in finance costs during the Period was mainly due to the decrease in interest on lease liabilities by approximately HK\$0.2 million.

Income tax expenses

The Group's income tax expense from continuing operations represents amounts of income tax paid by the Group, at the applicable tax rate in accordance with the relevant laws and regulations in Hong Kong, the PRC and the U.S.A..

The Group's effective income tax rates for the periods ended 30 June 2020 and 2019, was approximately -3.2% and -3.0% (re-presented), respectively.

銷售及分銷開支

持續經營業務的銷售及分銷開支約27,600,000港元(二零一九年:16,400,000港元)分別佔本集團於二零二零年及二零一九年之收入約10.6%及5.6%。增加主要是由於用於房地產供應鏈服務之廣告及推廣成本增加約14,700,000港元。

行政費用

持續經營業務的行政費用約72,600,000港元(二零一九年:77,000,000港元)分別佔本集團於二零二零年及二零一九年收入約27.9%及26.3%。行政費用減少主要由於員工成本及董事酬金減少約4,500,000港元、諮詢費減少約4,500,000港元、業務招待費減少約1,300,000港元,惟被法律及專業費用淨增加約7,300,000港元所抵銷。

其他經營費用

其他經營費用由二零一九年約8,800,000港元減少約1,400,000港元至二零二零年約7,400,000港元。其他經營費用減少乃主要由於研發開支減少約1,200,000港元所致。

融資成本

本集團於二零二零年及二零一九年來自持續經營業務之融資成本分別約為3,000,000港元及3,300,000港元,分別佔二零二零年及二零一九年收入的約1.2%及1.1%。期內融資成本減少乃主要由於租賃負債利息減少約200,000港元。

所得稅開支

本集團來自持續經營業務之所得稅開支指本集團根據香港、中國及美國之相關法律及條例的適用稅率已付之所得稅款項。

本集團於截至二零二零年及二零一九年六月三十日止期間之實際所得稅稅率分別約為-3.2%及-3.0%(經重列)。

Management Discussion and Analysis

管理層討論及分析

Loss for the period attributable to owners of the Company

The loss attributed to owners of the Company was approximately HK\$69.9 million for the period ended 30 June 2020 (2019: HK\$56.2 million). The Group's net loss margin attributable to owners of the Company for the period ended 30 June 2020 was approximately -26.9% (2019: -19.2% (re-presented)).

Discontinued operation

On 31 December 2019, Anhui Huayuan Guoyi Medical Investment Management Limited (安徽華源國怡投資管理有限公司) ("Guoyi") was disposed at a consideration of approximately HK\$0.6 million. The disposal gain was recorded at approximately HK\$0.7 million.

A sale and purchase agreement to dispose Guoyi was entered into on 31 December 2019 and completed on the same date. The financial reporting of Guoyi has been reclassified as discontinued operation. No revenue and profit or loss from the discontinued operation was generated for the period ended 30 June 2020. The total revenue of the discontinued operation was approximately HK\$56.3 million and the profit was approximately HK\$3.3 million for the period ended 30 June 2019.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations and capital expenditure by internally generated cashflows and borrowings.

The Group's current ratio remains in a healthy position at 1.7 times (2019: 1.9 times). As at 30 June 2020, the cash and cash equivalents, which were denominated in Hong Kong Dollar, amounted to approximately HK\$194.2 million, representing a decrease of approximately HK\$47.2 million from 31 December 2019.

As at 30 June 2020, the carrying amount of the loans from independent third parties, which were denominated in Hong Kong dollar or RMB with a fixed interest rate of 11% per annum or non-interest bearing, was approximately HK\$17.7 million. For further details, please refer to note 24 to the condensed financial statement in this interim report.

The gearing ratio of the Group was 46.3% as at 30 June 2020 (2019: 44.1%), which is calculated based on the Group's total liabilities divided by its total assets. Taking into account of liquid assets on hand, the Group has sufficient financial resources to meet its ongoing operational requirements.

本公司擁有人應佔期內虧損

截至二零二零年六月三十日止期間，本公司擁有人應佔虧損約為69,900,000港元(二零一九年：56,200,000港元)。截至二零二零年六月三十日止期間，本公司擁有人應佔本集團淨虧損率約為-26.9%(二零一九年：-19.2%(經重列))。

已終止經營業務

於二零一九年十二月三十一日，安徽華源國怡投資管理有限公司(「國怡」)以代價約600,000港元出售。出售收益錄得約700,000港元。

買賣協議於二零一九年十二月三十一日訂立以出售國怡，並於同日完成。國怡的財務報告已重新分類為已終止經營業務。截至二零二零年六月三十日止期間，已終止經營業務並無產生收入及溢利或虧損。截至二零一九年六月三十日止期間，已終止經營業務的總收入約為56,300,000港元，溢利約為3,300,000港元。

流動資金及財務資源

本集團一般透過內部所產生之現金流及借貸為其經營及資本開支提供資金。

本集團之流動比率維持穩健，達1.7倍(二零一九年：1.9倍)。於二零二零年六月三十日，以港元計值的現金及現金等價物約為194,200,000港元，較二零一九年十二月三十一日減少約47,200,000港元。

於二零二零年六月三十日，來自獨立第三方之貸款(以港元或人民幣計值且按固定年利率11%計息或不計息)之賬面值約為17,700,000港元。有關進一步詳情，請參閱本中期報告所載簡明財務報表附註24。

於二零二零年六月三十日，本集團資本負債比率為46.3%(二零一九年：44.1%)，乃按本集團總負債除以其總資產計算。經考慮手頭流動資產，本集團有足夠財務資源應付其持續營運需要。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE

As at 30 June 2020, the total number of issued shares of the Company is 356,718,570 with a nominal value of HK\$0.02 each (2019: 5,945,311,400 shares with a nominal value of HK\$0.001 each).

On 19 February 2020, an aggregate of 1,189,060,000 shares of the Company with a nominal value of HK\$0.001 each has been successfully placed at HK\$0.035 per share. The net proceeds from the placed shares (after deduction of commission and other expenses of the placing) amounted to approximately HK\$41.4 million.

On 29 May 2020, the Company implemented a share consolidation on the basis that every 20 issued and unissued ordinary shares of HK\$0.001 each to be consolidated into 1 consolidated share of HK\$0.02 each.

EXCHANGE RISK EXPOSURE

The majority of the Group's sales and purchases are denominated in US dollars, RMB and Euro. Due to the fact that the Hong Kong dollar is pegged to the US dollars, the Group's exposure to this foreign exchange risk is low. The RMB is not freely convertible into other foreign currencies and conversion of the RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC government. As at 30 June 2020, the Group does not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group had no investment in any financial derivatives, foreign exchange contracts, interest or currency swaps, hedging or other financial arrangement for hedging purpose to reduce any currency risk nor made any over-the-counter contingent forward transactions. The Group will closely monitor its foreign currency exposure and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate.

資本結構

於二零二零年六月三十日，本公司已發行股份總數為356,718,570股，每股面值為0.02港元（二零一九年：5,945,311,400股，每股面值為0.001港元）。

於二零二零年二月十九日，合共1,189,060,000股本公司每股面值0.001港元的股份已按每股0.035港元成功配售。配售股份所得款項淨額（經扣除配售事項佣金及其他開支）約為41,400,000港元。

於二零二零年五月二十九日，本公司按每20股每股面值0.001港元已發行及未發行普通股合併為1股每股面值0.02港元合併股份的基準實施股份合併。

外匯風險

本集團的大部分銷售及採購均以美元、人民幣及歐元計值。由於港元與美元掛鈎，本集團面臨的該外匯風險較低。人民幣不能自由兌換成其他外幣，且將人民幣兌換成其他外幣須遵守中國政府頒佈之外匯管制之規則及法規。於二零二零年六月三十日，本集團並無就其外幣資產及負債實施外匯對沖政策。本集團並無投資於任何金融衍生工具、外匯合約、利率或貨幣掉期、對沖或其他財務安排作對沖用途以減少任何貨幣風險，及並無進行任何場外或然遠期交易。本集團將緊密監察其外匯風險並考慮適時就重大外匯風險使用對沖工具。

Management Discussion and Analysis

管理層討論及分析

CAPITAL EXPENDITURE AND COMMITMENTS

Capital expenditure for the period ended 30 June 2020 amounted to approximately HK\$1.9 million and the capital commitments as at 30 June 2020 amounted to approximately HK\$0.2 million. Both the capital expenditure and capital commitments were mainly related to the acquisition of plant and machinery and leasehold improvements to cope with the requirement of the EMS operation.

FINANCIAL GUARANTEE CONTRACT

As at 30 June 2020 and 31 December 2019, the Group had an outstanding guarantee (the “**Guarantee**”) with one of the suppliers of an overseas subsidiary (the “**Disposed Subsidiary**”), which was disposed on 7 October 2015, for payment in relation to a sum of USD2.6 million (equivalent to approximately HK\$20.3 million), which represents a trade balance under dispute between the Disposed Subsidiary and the supplier. The supplier subsequently sold the trade balance to a third party.

During 2017, the Disposed Subsidiary agreed with the third party for a final settlement by instalment of USD650,000 (equivalent to approximately HK\$5.1 million). In this regards, as at 30 June 2020 and 31 December 2019, the Group had an outstanding guarantee of the sum limited to USD650,000 subject to the full payment of the final settlement effected by the Disposed Subsidiary.

The Disposed Subsidiary issued a counter guarantee to indemnify the Group for any loss in relation to the Guarantee. The management of the Group, after taking legal advice, are of the opinion that it is highly unlikely that liabilities will be brought against the Group on the above matter.

CONTINGENT LIABILITIES

As at 30 June 2020, the Group did not have any significant contingent liabilities.

PLEDGE OF ASSETS

As at 30 June 2020, an investment property of approximately HK\$30.0 million was pledged to an independent third party to secure a loan facility available to the Group.

資本開支及承擔

截至二零二零年六月三十日止期間之資本開支約為1,900,000港元及於二零二零年六月三十日之資本承擔為約200,000港元。資本開支及資本承擔主要與收購廠房及機器以及租賃改善工程有關，以迎合電子製造服務業務之需要。

財務擔保合約

於二零二零年六月三十日及二零一九年十二月三十一日，本集團對已於二零一五年十月七日出售之海外附屬公司（「已出售附屬公司」）之其中一名供應商有未結擔保（「該擔保」），其有關支付2,600,000美元（相當於約20,300,000港元）之款項，此乃已出售附屬公司與該供應商之爭議貿易結餘。隨後供應商已出售貿易結餘予第三方。

於二零一七年，已出售附屬公司已與第三方達成最終和解，分期付款650,000美元（相當於約5,100,000港元）。就此而言，於二零二零年六月三十日及二零一九年十二月三十一日，本集團擁有尚未償付擔保金額限於650,000美元，視乎已出售附屬公司悉數支付的最終和解款項而定。

已出售附屬公司已向本集團發出反擔保，以就該擔保之任何損失為本集團提供彌償保證。本集團管理層於接獲法律意見後認為本集團極不可能因前述事項而承擔負債。

或然負債

於二零二零年六月三十日，本集團並無任何重大或然負債。

資產抵押

於二零二零年六月三十日，投資物業約30,000,000港元已抵押予獨立第三方，作為本集團可獲得貸款融資的抵押。

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT INVESTMENTS, ACQUISITION AND DISPOSAL

As at 30 June 2020, the Group was holding listed equity investments at a fair value of approximately HK\$6.2 million, which were classified as financial assets at fair value through other comprehensive income. Due to the movements of the share prices, net fair value change in respect of such investments of approximately HK\$16.2 million was recorded in other comprehensive income. Apart from the change in fair value, the balance of the equity investments decreased significantly due to the disposal of certain equity investments during the Period.

During the Period, there was no significant investment held or material acquisitions or disposals of subsidiaries, associates and joint ventures by the Group.

SIGNIFICANT EVENT DURING THE PERIOD

Settlement of litigation and assignment of loans

On 21 October 2019, the Company was served a writ of summons issued by the Court of First Instance of the High Court of the Hong Kong Special Administrative Region by Bright Mark Enterprises Limited (the “Assignee”) as the plaintiff against the Company as the defendant (the “Legal Proceedings”) in relation to a sum of HK\$20,000,000, being the loan principal under a facility agreement, plus interest (the “Debt”).

On 24 March 2020, the Company and the Assignee entered into a settlement agreement in respect of the Legal Proceedings, pursuant to which, amongst others, (i) Wise State Investment Limited, a wholly owned subsidiary of the Company (“Wise State”), agreed to assign all rights, titles and benefits in the Loans to the Assignee, (ii) the Assignee unconditionally and irrevocably agreed in writing to waive its right to claim against the Company and/or the Group under the Debt and be responsible for any cost or liability under the settlement for the Debt, and (iii) the Assignee agreed to release and discharge the charged securities pursuant to a deed of release, and release and wholly extinguish all rights and obligations arising or capable of arising out of a deed of charge. The Company has been released from any liabilities and obligations borne under the Debt as at 24 March 2020. For details, please refer to the announcements of the Company dated 23 October 2019 and 24 March 2020.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 30 June 2020.

重大投資、收購及出售

於二零二零年六月三十日，本集團持有公平值約6,200,000港元之上市股權投資，分類為按公平值計入其他全面收益的金融資產。由於股價變動，就有關投資錄得的公平值淨額變動約16,200,000港元計入其他全面收益。除公平值變動外，由於期內出售若干股權投資，故股權投資結餘大幅減少。

於期內，本集團概無持有重大投資或進行附屬公司、聯營公司及合營企業的重大收購或出售。

期內重大事項

訴訟和解及轉讓貸款

於二零一九年十月二十一日，本公司收到由香港特別行政區高等法院原訟法庭發出的傳票，Bright Mark Enterprises Limited，作為原告（「承讓人」）向本公司作為被告提出訴訟（「法律訴訟程式」），申索合共20,000,000港元，即融資協議項下的貸款本金，另加利息（「債務」）。

於二零二零年三月二十四日，本公司與承讓人就法律訴訟程式訂立和解協議。據此（其中包括），(i) 本公司全資附屬公司智邦投資有限公司（「智邦」）同意向承讓人轉讓該等貸款的所有權利、所有權及利益，(ii) 承讓人以書面形式無條件及不可撤回地同意放棄就債務向本公司及／或本集團提出申索的權利及負責承擔結算債務項下的任何成本或負債，及(iii) 承讓人同意根據解除契據解除抵押證券，並解除及全面免除因抵押契據產生或可產生的所有權利及責任。於本二零二零年三月二十四日，本公司已獲解除於債務項下承擔的任何責任及義務。詳情請參閱本公司日期為二零一九年十月二十三日及二零二零年三月二十四日之公告。

日後重大投資計劃或資本資產

於二零二零年六月三十日概無具體的重大投資計劃或資本資產。

Management Discussion and Analysis

管理層討論及分析

USE OF PROCEEDS

2017 Share Subscription

On 13 October 2017, the Company entered into share subscription agreement (“**Subscription Agreement**”) with Keywan Global Limited (“**Keywan**”). All conditions precedent of the Subscription Agreement have been fulfilled and completion took place on 1 November 2017. Pursuant to the Subscription Agreement, an aggregate of 990,000,000 shares of the Company were allotted and issued to Keywan at a subscription price of HK\$0.3 per share. The net proceeds received by the Group was approximately HK\$297 million. The intended use of the net proceeds from the Subscription was to finance the proposed acquisition of a polyurethane condom business (the “**Proposed Acquisition**”) as detailed in the circular dated 15 February 2019 and/or the general working capital of the Group. But the Proposed Acquisition was not materialized as 31 December 2020.

Up to 31 December 2019, approximately HK\$247 million was used as the Group’s general working capital, of which approximately 34% for staff costs, 26% for office rental and management fee and 40 % for other administrative and operating expenses.

On 6 March 2020, in order to better deploy the resources of the Group, the Board has resolved to assign the unutilised net proceeds as at 6 March 2020 of approximately HK\$21 million to the development of business in Pan Asia, including the establishment of the real estate sale channel system in Southeast Asia, and the upgrade and development of the digital economy cloud service business in Southeast Asia, which has leveraged on its electronic products and telecommunications services, while the unutilised net proceeds as at 6 March 2020 of approximately HK\$10 million as general working capital of the Group. For further details, please refer to the announcement of the Company dated 6 March 2020.

During the first half of 2020, additionally approximately HK\$50.0 million was utilised, of which approximately HK\$21.0 million for the development of business in Pan Asia and approximately HK\$29.0 million for the general working capital. The proceeds were fully utilised as at 30 June 2020.

所得款項用途

二零一七年股份認購

於二零一七年十月十三日，本公司與Keywan Global Limited（「**Keywan**」）訂立股份認購協議（「**認購協議**」）。認購協議的所有先決條件均已獲達成，並於二零一七年十一月一日完成。根據認購協議，本公司已向Keywan配發及發行合共990,000,000股股份，認購價為每股股份0.3港元。本集團收取的所得款項淨額約為297,000,000港元。認購事項所得款項淨額擬定用作為日期為二零一九年二月十五日之通函所詳述之建議收購聚氨酯避孕套業務（「**建議收購事項**」）提供資金及／或本集團之一般營運資金。於二零二零年十二月三十一日，建議收購事項沒有落實。

截至二零一九年十二月三十一日，約247,000,000港元用作本集團之一般營運資金，其中約34%用作員工成本、26%用作辦公室租金及管理費及40%用作其他行政及營運開支。

於二零二零年三月六日，為了將本集團的資源作更佳部署，董事會議決將於二零二零年三月六日未動用的所得款項淨額約21,000,000港元分配至泛亞地區業務發展方面，包括打造東南亞地區房地產銷售渠道體系，以及升級發展以電子產品及通訊服務為基礎的東南亞地區數字經濟雲服務業務等，而於二零二零年三月六日未動用的所得款項淨額約10,000,000港元用作本集團的一般營運資金。有關進一步詳情，請參閱本公司日期為二零二零年三月六日的公告。

於二零二零年上半年，已額外動用約50,000,000港元，其中約21,000,000港元用作發展泛亞業務，及約29,000,000港元用作一般營運資金。所得款項已經於二零二零年六月三十日使用完畢。

Management Discussion and Analysis

管理層討論及分析

2020 Placing of new shares

On 29 January 2020, the Company and the placing agent entered into a placing agreement whereby the Company agreed to place, through the placing agent, a maximum of 1,189,062,000 new ordinary shares of the Company of nominal value of HK\$0.001 per share to not less than six placees at the placing price of HK\$0.035 per placing Share (the “**Placing**”). The maximum aggregate nominal value of the placing shares under the Placing is HK\$1,189,062.00. On 29 January 2020, being the date of placing agreement entered into between the Company and the placing agent, the closing price of the shares of the Company was HK\$0.036 per share as quoted on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”). Placees are independent third parties and whose ultimate beneficial owners are independent and not connected with any directors, chief executive or substantial shareholder (if any) of the Company or its subsidiaries and their respective associates. The completion of the Placing took place on 19 February 2020. Please refer to the announcements of the Company dated 29 January 2020, 3 February 2020 and 19 February 2020.

The Directors consider that the Placing can strengthen the financial position of the Group and provide additional funding to the Group in order to facilitate the business operation and future development. The Placing also represents a good opportunity to broaden the shareholders’ base and the capital base of the Company.

The net proceeds from the Placing (after deduction of commission and other expenses of the Placing) are approximately HK\$41.4 million. The net placing price is approximately HK\$0.0348 per share. The Company intended to use the net proceeds arising from the Placing as to (i) approximately HK\$18 million for developing the Group’s existing electronic products and the related supply chain service business; (ii) approximately HK\$17 million for establishing a leading real estate sale supply chain service business system in Southeast Asia and Pan Asia markets, and (iii) remaining balance of approximately HK\$6.4 million for general working capital of the Group.

As at 30 June 2020, approximately HK\$17.7 million was utilised, of which:

- (i) approximately HK\$4.8 million for developing the Group’s existing electronic products and the related supply chain service business;
- (ii) approximately HK\$6.5 million for establishing a leading real estate sale supply chain service business system in Southeast Asia and Pan Asia markets; and
- (iii) approximately HK\$6.4 million for general working capital of the Group.

二零二零年新股份配售

於二零二零年一月二十九日，本公司與配售代理訂立配售協議，據此本公司同意透過配售代理向不少於六名承配人配售最多1,189,062,000股每股面值為0.001港元的本公司新普通股，每股配售股份之配售價格為0.035港元（「**配售事項**」）。配售事項下的配售股份之最高總面值為1,189,062.00港元。於二零二零年一月二十九日（即本公司與配售代理訂立配售協議的日期），本公司股份在香港聯合交易所有限公司（「**聯交所**」）所報的收市價為每股0.036港元。承配人屬獨立第三方，其最終實益擁有人屬獨立且與本公司或其附屬公司及其各自的聯繫人的任何董事、主要行政人員或主要股東（如有）均無關連。配售事項於二零二零年二月十九日完成。請參閱本公司日期為二零二零年一月二十九日、二零二零年二月三日及二零二零年二月十九日的公告。

董事認為，配售事項可加強本集團的財務狀況並為本集團提供額外資金，以促進業務運作及未來發展。配售事項亦為擴大本公司股東基礎及資本基礎的良機。

配售事項所得款項淨額約為41,400,000港元（扣除配售事項的佣金及其他開支後）。每股股份的淨配售價約為0.0348港元。本公司擬將配售事項所得款項淨額：(i) 約18,000,000港元用作本集團現有電子產品及相關供應鏈服務業務之發展；(ii) 約17百萬港元用作落實打造東南亞乃至泛亞市場領先的房地產銷售供應鏈服務業務體系；及(iii) 剩餘資金約6,400,000港元將用作本集團一般營運資金。

於二零二零年六月三十日，已經使用約17,700,000港元，其中：

- (i) 約4,800,000港元用作本集團現有電子產品及相關供應鏈服務業務之發展；
- (ii) 約6,500,000港元用作落實打造東南亞乃至泛亞市場領先的房地產銷售供應鏈服務業務體系；及
- (iii) 約6,400,000港元用作本集團一般營運資金。

Management Discussion and Analysis

管理層討論及分析

The remaining unutilised net proceeds as at 30 June 2020 of approximately HK\$23.7 million is estimated to be fully utilised according to the intentions in the next six months.

HUMAN RESOURCES

As at 30 June 2020, the Group had approximately 1,300 employees in various operating units in Hong Kong, U.S.A. and the PRC. In order to attract and retain high quality talents to ensure smooth operation and cater for the Group's constant expansion, it offers competitive remuneration packages, with reference to market conditions and individual qualifications and experience. In addition to basic salaries, the Group also provides medical coverage, discretionary and performance related bonus. Meanwhile, employees are provided or funded to attend training and development programs which are relevant to their works.

There is no outstanding share option as at 30 June 2020. In addition, no share option was granted, exercised, cancelled or lapsed during the Period.

PROSPECTS

Since the outbreak of COVID-19 early this year, global economic activities got significantly disrupted intermittently to prevent the spread of COVID-19. As a result, the major economies suffered the largest quarterly contraction in decades for the first half year of 2020.

Domestic situation in the PRC has gradually returned to normal due to the PRC government's solid and effective measures and the Group's domestic operation has resumed accordingly. However, the situation did not improve much in the U.S.A. and certain European and Pan Asian countries, which constituted the Group's major markets.

Although there are high uncertainty in the economic outlook, the Group has confidence that the economy will fully recover from COVID-19 as the research and development in vaccine and medication keeps making progress over time. In view of the coming second half year, the Group will remain cautiously optimistic and adhere to the business strategy by carefully planning and deploying resources.

In respect of the EMS and Distribution of Communication Products businesses, the Group will seek to bolster ties with its business partners in order to seize new opportunities. In terms of EMS business, in particular, the Group will direct greater effort towards the research and development of internet of things (IoT), Wi-Fi and Bluetooth enabled products, and explore the market opportunity in the PRC.

於二零二零年六月三十日的餘下未動用所得款項淨額約23,700,000港元估計將於未來六個月按擬定用途悉數動用。

人力資源

於二零二零年六月三十日，本集團於香港、美國及中國各個營運單位僱用約1,300名僱員。為招攬及延挽優質精英，以確保營運順暢及應付本集團持續拓展需要，本集團參照市況以及個人資歷及經驗提供具競爭力的薪酬待遇。除基本薪金外，本集團亦提供醫療保障及酌情表現花紅。此外，本集團為僱員提供或資助其參加與其工作相關的培訓及發展課程。

於二零二零年六月三十日概無未行使購股權。此外，期內並無任何購股權獲授出、註銷或失效。

前景

自從今年年初COVID-19爆發以來，因阻止COVID-19傳播，全球經濟活動斷斷續續遭到嚴重中斷。因此，於二零二零年上半年，主要經濟體遭受幾十年來最大的季度萎縮。

中國政府採取的紮實有效的措施令中國國內形勢已逐漸恢復正常，本集團的國內業務亦相應恢復。然而，構成本集團主要市場的美國及若干歐洲及泛亞國家的情況並無太大改善。

儘管經濟前景存在高度不確定性，但本集團相信，隨著疫苗及藥物的研發不斷取得進展，經濟將從COVID-19的影響中完全恢復。鑑於即將到來的下半年，本集團將保持審慎樂觀，並通過精心規劃及調配資源，堅持業務戰略。

就電子製造服務以及分銷通訊產品業務而言，本集團將致力鞏固與業務夥伴的關係，以把握新機遇。特別是電子製造服務業務，本集團將投入更大精力於具有物聯網(IoT)、Wi-Fi及藍牙功能的產品的研發，並探索中國市場機遇。

Management Discussion and Analysis

管理層討論及分析

Regarding to the Real Estate Supply Chain Services business, the Group will continue to proactively look for business opportunities in Southeast Asia and Pan-Asia, especially those opportunities arising from pessimistic market sentiments.

Nevertheless, the Group will actively consolidate its resources and act with prudence in pursuing continuous development in our core businesses, and will seek new business or investment opportunities to diversify income sources for the Group.

關於房地產供應鏈服務業務，本集團將繼續積極尋找東南亞及泛亞的商機，尤其是因市場情緒消極而產生的商機。

儘管如此，本集團將積極整合資源及謹慎追求核心業務的持續發展，並尋求新的業務或投資機會，使本集團的收入來源多元化。

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE

The directors of the Company (the “**Directors**”) are of the opinion that the Company has complied with the code provisions set out in the Corporate Governance Code (the “**Code**”) under Appendix 14 of the Rules Governing the Listing of Securities (“**Listing Rules**”) on the Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) throughout the six months ended 30 June 2020, except for the deviation from code provision A.2.1 of the Code as described below.

Code Provision A.2.1

Under code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The Company does not have any officer with the title of “chief executive officer” and this is deviated from the code provision A.2.1 of the Code.

Mr. Lin Dailian, who acts as the Chairman and an executive Director, is also responsible for overseeing the general operations of the Group. The Board will meet regularly to consider major matters affecting the operations of the Group. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Group. The roles of the respective executive directors and senior management, who are in charge of different functions complement the role of the chairman and chief executive officer. The Board believes that this structure is conducive to strong and consistent leadership enabling the Group to operate efficiently.

The Company understands the importance to comply with the code provision A.2.1 and will continue to consider the feasibility to comply with the said code provision. If compliance with the said provision is determined, appropriate persons will be nominated to assume the different roles of chairman and chief executive officer.

On 3 April 2020, Mr. Wang Guozhen (the “**Mr. Wang**”) was re-designated from an independent non-executive Director to an executive Director, and was appointed as the president of the Company. He ceased to be a member of each of the remuneration committee, nomination committee and audit committee of the Company (the “**Audit Committee**”) with effective from 3 April 2020.

Upon the re-designation of Mr. Wang, the number of independent non-executive Directors and members of the Audit Committee fell below the requirements under Rules 3.10 and 3.21 of the Listing Rules.

企業管治

本公司董事(「**董事**」)認為，本公司於截至二零二零年六月三十日止六個月內一直遵守香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄十四下的《企業管治守則》(「**守則**」)所載的守則條文，惟下文所述就守則的守則條文第A.2.1條有所偏離的情況除外。

守則條文第A.2.1條

根據守則的守則條文第A.2.1條，主席及行政總裁的角色應分開及不應由同一人士擔任。本公司並無任何職銜為「行政總裁」的高級職員，此偏離守則的守則條文第A.2.1條。

林代聯先生為主席兼執行董事，亦負責監督本集團整體運作。董事會將定期召開會議考慮影響本集團運作的重大事宜。董事會認為此架構無損董事會與本集團管理層之間的權力均衡和權責。各執行董事及主管不同職能的高級管理層的職能與主席及行政總裁的職能相輔相成。董事會相信，此架構有利於建立鞏固而連貫的領導，讓本集團有效運作。

本公司明白遵守守則條文第A.2.1條的重要性，並將繼續考慮遵守上述守則條文的可行性。如決定遵守上述條文，本公司將提名合適人選分別擔任主席及行政總裁之職。

於二零二零年四月三日，王國鎮先生(「**王先生**」)由獨立非執行董事調任為執行董事，並獲委任為本公司總裁。彼自二零二零年四月三日起不再為本公司薪酬委員會、提名委員會及審核委員會(「**審核委員會**」)各自的成員。

王先生調任後，獨立非執行董事及審核委員會成員人數低於上市規則第3.10及3.21條之規定。

Corporate Governance and Other Information

企業管治及其他資料

Following the appointment of Mr. Yang Weidong on 24 April 2020 as an independent non-executive Director and the member of the Audit Committee, the Company has complied with Rule 3.10 of the Listing Rules in relation to the composition of the Board and Rule 3.21 of the Listing Rules with regard to the composition of the Audit Committee.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the “**Model Code**”) as the required standard for securities transactions by Directors. The Company has made specific enquiries of all Directors and all Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding Directors’ securities transactions throughout the six months ended 30 June 2020 and up to the date of this interim report.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

As at the date of this report, the Audit Committee has three members comprising Mr. Li Huiwu (chairman), Mr. Bao Jinqiao and Mr. Yang Weidong, all being independent non-executive Directors.

The Audit Committee has reviewed together with the management the accounting principles and policies adopted by the Group and the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2020. The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2020 have also been reviewed by RSM Hong Kong, the external auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. RSM Hong Kong’s unmodified independent review report to the Board is included on pages 23 to 24 of this interim report.

自楊偉東先生於二零二零年四月二十四日獲委任為獨立非執行董事及審核委員會成員後，本公司已遵守上市規則第3.10條有關董事會組成及上市規則第3.21條有關審核委員會組成的規定。

進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)作為其董事進行證券交易所需的標準。本公司經向全體董事作個別查詢後，全體董事均確認彼等於截至二零二零年六月三十日止六個月及直至本中期報告日期止整個期間已遵守標準守則載列的所需標準及有關董事進行證券交易的行為守則。

審核委員會及審閱中期業績

於本報告日期，審核委員會由三名成員組成，包括李慧武先生(主席)、鮑金橋先生及楊偉東先生，彼等均為獨立非執行董事。

審核委員會與管理層已審閱本集團所採納之會計原則及政策，以及本集團截至二零二零年六月三十日止六個月之未經審核簡明綜合中期財務報表。本集團截至二零二零年六月三十日止六個月的未經審核簡明綜合中期財務報表亦已經由本公司外聘核數師羅申美會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」審閱。羅申美會計師事務所提交給董事會未經修改獨立審核報告載於本中期報告第23至24頁。

Corporate Governance and Other Information

企業管治及其他資料

OTHER INFORMATION

Interim Dividend

The Board does not recommend the payment of interim dividend for the Period (2019: nil).

Purchase, Sale or Redemption of Listed Shares

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

Share Option Scheme

The Company has adopted a new share option scheme (the “**New Share Option Scheme**”) and terminated the share option scheme adopted by the Company on 31 December 2010 (the “**2010 Share Option Scheme**”), duly passed by the shareholders of the Company by way of poll on 10 March 2020.

New Share Option Scheme

The purpose of the New Share Option Scheme is to provide incentives and rewards to selected eligible persons for their contributions to the Group. The New Share Option Scheme will remain valid until 10 March 2030, subject to the early termination provisions contained in the New Share Option Scheme. The participants of the New Share Option Scheme may include directors, employees, consultants, professionals, customers, suppliers, agents, business or joint venture partners, advisors and contractors of the Group or a company in which the Group holds an interest or a subsidiary of such company. An offer shall be deemed to have been accepted within 21 days from the date on which an option is offered to an eligible participant and a non-refundable payment of HK\$1.00 in favour of the Company as consideration for the grant thereof. The subscription price for any share under the New Share Option Scheme will be a price determined by the Board at its absolute discretion and notified to each grantee and will be not less than the highest of (i) the closing price of a share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option; (ii) an amount equivalent to the average closing price of the share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the relevant option; and (iii) the nominal value of a share on the date of the grant.

其他資料

中期股息

董事會並不建議派發期內之中期股息(二零一九年：無)。

購買、出售或贖回上市股份

本公司及其任何附屬公司於期內並無購買、出售或贖回本公司任何上市證券。

購股權計劃

本公司已經採用新的購股權計劃(「**新購股權計劃**」)且終止了本公司於二零一零年十二月三十一日採用的購股權計劃(「**二零一零年購股權計劃**」)，上述事項於二零二零年三月十日獲本公司股東以投票表決的方式正式通過。

新購股權計劃

新購股權計劃旨在向經選定合資格人士提供作為彼等對本集團所作貢獻的獎勵及回報。新購股權計劃將一直有效，直至二零二零年三月十日為止，惟受限於新購股權計劃所載的提早終止條款。新購股權計劃的參與者可包括本集團或本集團持有權益的公司或該公司的附屬公司的董事、僱員、顧問、專業人士、客戶、供應商、代理、業務或合營夥伴、顧問及承包商。倘本公司向合資格參與者提呈購股權當日起計21日內連同以本公司為受益人的不可退還付款1.00港元作為授出購股權的代價，則要約被視為已接納。新購股權計劃項下任何股份的認購價將為董事會全權酌量釐定的價格並告知各承授人，惟將不低於以下各項的最高者：(i) 股份於相關購股權授出日期在聯交所每日報價表所列的收市價；(ii) 相等於股份於緊接相關購股權授出日期前五個營業日在聯交所每日報價表所列的平均收市價的金額；及(iii) 股份於授出日期的面值。

Corporate Governance and Other Information

企業管治及其他資料

The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other schemes involving the issue or grant of options or similar rights over Shares or other securities by the Company must not, in aggregate, exceed 10% of the shares in issue from time to time. Notwithstanding anything contrary to the terms of the New Share Option Scheme, no options may be granted under any scheme of the Company (including the New Share Option Scheme) if this will result in the said 30% limit being exceeded.

The total number of shares issued and to be issued upon exercise of the options already granted or to be granted to each participant under the New Share Option Scheme and any other share option scheme(s) of the Company (including exercised and outstanding share options) in any 12-month period up to and including the date of such grant should not exceed 1% aggregate of the shares in issue as at the date of such grant. Any grant of further options above this 1% limit shall be subject to approval of the shareholders of the Company at general meetings, with such participant and his associates abstaining from voting.

The total number of shares in respect of which options may be granted under the New Share Option Scheme shall be 35,671,857 shares, representing 8.34% of the issued share capital of the Company as at the date of this interim report.

The period within which the options must be exercised will be specified by the Board at the time of the offer of grant, and must expire no later than 10 years from the date of grant. There is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before an option can be exercised under the terms of the New Share Option Scheme.

There is no outstanding share option as at 30 June 2020 under the New Share Option Scheme. In addition, no share option was granted, exercised, cancelled or lapsed during the six months ended 30 June 2020.

根據新購股權計劃及涉及發行或授出購股權或對本公司股份或其他證券的類似權利的任何其他計劃授出但尚未行使的所有尚未行使購股權獲行使而可予發行的股份最高數目，合共不得超過不時已發行股份的10%。儘管新購股權計劃條款有任何相反規定，倘根據本公司任何計劃(包括新購股權計劃)授出購股權將導致超過上述30%限額，則不得授出購股權。

直至有關授出日期(包括當日)止12個月期間根據新購股權計劃及本公司任何其他購股權計劃已授予或將授予各參與者的購股權(包括已行使及尚未行使的購股權)獲行使而已發行及將發行的股份總數不超過於有關授出當日已發行股份總數的1%。進一步授出超過該1%限額的任何購股權須在股東大會上獲得本公司股東批准，而有關參與者及其聯繫人須放棄投票。

根據新購股權計劃可予授出的購股權股份總數為35,671,857股，佔本公司於本中報日期已發行股本的8.34%。

董事會將於授出購股權要約時指明購股權須予行使的期限，必須不遲於授出日期起計十年內屆滿。根據新購股權計劃條款，並無須持有購股權的最短期間或於購股權可予行使前須達致表現目標的一般規定。

於二零二零年六月三十日，新購股權計劃項下概無尚未行使的購股權。此外，於截至二零二零年六月三十日止六個月，概無購股權獲授出、行使、註銷或失效。

Corporate Governance and Other Information

企業管治及其他資料

Interests and Short Positions of the Directors and Chief Executives in Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations

As at 30 June 2020 and 18 August 2020, so far as known to any Director or chief executive of the Company, no interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) were held by the Directors and chief executives of the Company which are required (i) 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 were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of the part XV of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of the Company contained in the Listing Rules to be notified to the Company and the Stock Exchange.

As at 30 June 2020 and 18 August 2020, so far as known to any Director or chief executive of the Company, none of the Director is a director or employee of a company which has an interest or a short position in the shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

INTEREST AND/OR SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS OF THE COMPANY IN THE SHARES AND UNDERLYING SHARES

As at 30 June 2020 and 18 August 2020, so far as known to any Director or chief executive of the Company, shareholders (other than a Director or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register that was required to be kept pursuant to Section 336 of Part XV of the SFO were as follows:

Name	Capacity	Number of shares held	Long or short position	Percentage of issued Share Capital of the Company 佔本公司已發行股本百分比	
				30 June 2020 二零二零年六月三十日	18 August 2020 (Note 5) 二零二零年八月十八日(附註5)
Power Port Holdings Limited (“Power Port”) (Note 1)	Beneficial Owner 實益擁有人	75,817,000	Long 好倉	21.25%	17.72%
Power Port Holdings Limited (“Power Port”)(附註1)					

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零二零年六月三十日及二零二零年八月十八日，據董事及本公司主要行政人員所知，概無董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉)；(ii)根據證券及期貨條例第XV部第352條記入該條所述之登記冊內；或(iii)根據上市規則所載本公司董事進行證券交易標準守則須知會本公司及聯交所之權益或淡倉。

於二零二零年六月三十日及二零二零年八月十八日，就董事或本公司主要行政人員所知，概無董事於在本公司股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉之公司出任董事或僱員。

本公司主要股東於股份及相關股份之權益及／或淡倉

據本公司董事或本公司主要行政人員所知，於二零二零年六月三十日及二零二零年八月十八日，於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第336條規定須登記於需存置的登記冊內的權益或淡倉的股東(除本公司董事或主要行政人員外)如下：

Corporate Governance and Other Information

企業管治及其他資料

Name 名稱	Capacity 身份	Number of shares held 所持股份數目	Long or short position 好倉或淡倉	Percentage of issued Share Capital of the Company 佔本公司已發行股本百分比	
				30 June 2020 二零二零年 六月三十日	18 August 2020 (Note 5) 二零二零年 八月十八日(附註5)
Ms. Yang Changrong (“ Ms. Yang ”) (Note 1) 楊長容女士(「楊女士」)(附註1)	Held by controlled corporation 由受控制法團持有	75,817,000	Long 好倉	21.25%	17.72%
Ratchaphruek Global Group Co., Ltd.	Beneficial Owner 實益擁有人	71,240,000	Long 好倉	–	16.65%
Mr. Fong Chi Wing (“ Mr. Fong ”) (Note 2) Fong Chi Wing 先生(「Fong 先生」)(附註2)	Held by controlled corporation 由受控制法團持有	71,240,000	Long 好倉	–	16.65%
Keywan Global Limited (Note 3) Keywan Global Limited (附註3)	Held by controlled corporation 由受控制法團持有	49,500,000	Long 好倉	13.88%	11.57%
Mr. He Xiaoming (Note 3) 何笑明先生(附註3)	Held by controlled corporation 由受控制法團持有	49,500,000	Long 好倉	13.88%	11.57%
Mr. Cao Longbing (Note 4) 操隆兵先生(附註4)	Beneficial Owner 實益擁有人	36,358,000	Long 好倉	10.19%	8.50%
Hearts Capital (Asia) Limited (Note 4) Hearts Capital (Asia) Limited (附註4)	Held by controlled corporation 由受控制法團持有	35,930,000	Long 好倉	10.07%	8.4%
Hearts Capital SPC – Hearts SP2 (Note 4) Hearts Capital SPC – Hearts SP2 (附註4)	Beneficial Owner 實益擁有人	35,930,000	Long 好倉	10.07%	8.4%
Long Asia Asset Management (HK) Limited (“ Long Asia ”) (Note 4) 長亞資產管理(香港)有限公司(「長亞」) (附註4)	Investment manager 投資經理	35,930,000	Long 好倉	10.07%	8.4%

Corporate Governance and Other Information

企業管治及其他資料

Notes:

1. 75,817,000 ordinary shares are held by Power Port, a company incorporated in the British Virgin Islands whose entire issued share capital is held by Ms. Yang.
2. 71,240,000 ordinary shares are held by Ratchaphruek Global Group Co., Ltd., a company incorporated in Thailand whose 50% issued share capital is held by Mr. Fong.
3. 49,500,000 ordinary shares are held by Keywan Global Limited, a company incorporated in the British Virgin Islands whose entire issued share capital is held by Mr. He Xiaoming.
4. Long Asia is the investment manager of Hearts Capital SPC — Hearts SP2 and is therefore deemed to be interested in the shares owned by Hearts Capital SPC — Hearts SP2 under the SFO. 35,930,000 ordinary shares are held by Hearts Capital SPC — Hearts SP2, a company incorporated in Cayman Islands whose entire issued share capital is held by Hearts Capital (Asia) Limited, which in turn is 70% controlled by Mr. Cao Longbing who is also interested in 428,000 ordinary shares.
5. On 18 August 2020, 71,240,000 consideration shares, which represented approximately 16.65% of the issued share capital of the Company immediately upon completion of the transfer of exclusive agency rights, has been successfully issued and allotted. Following the completion of the transaction, the total issued shares of the Company increased from 356,718,570 to 427,958,570.

Competing Interests

During the six months ended 30 June 2020, none of the Directors or controlling shareholders of the Company nor their respective associates is considered to have interests in a business that competes or is likely to compete, either directly or indirectly, with the businesses of the Group other than those businesses where the Directors have been appointed or were appointed as directors to represent the interests of the Company.

DISCLOSURE OF INFORMATION OF DIRECTORS UNDER RULE 13.51(B)(1) OF THE LISTING RULES

Pursuant to disclosure requirement under Rule 13.51B(1) of the Listing Rules, the changes in information of Directors are set out below:

On 24 April 2020, the Board and remuneration committee of the Company approved that the annual salary of Mr. Wang Guozhen was adjusted to HK\$2,000,000 and a discretionary bonus with effect from 3 April 2020.

附註：

1. 75,817,000 股普通股由 Power Port 持有，該公司於英屬處女群島註冊成立，其全部已發行股本由楊女士持有。
2. 71,240,000 股普通股由 Ratchaphruek Global Group Co., Ltd. 持有，該公司於泰國註冊成立，其 50% 已發行股本由 Fong 先生持有。
3. 49,500,000 股普通股由 Keywan Global Limited 持有，該公司於英屬處女群島註冊成立，其全部已發行股本由何笑明先生持有。
4. 長亞為 Hearts Capital SPC — Hearts SP2 的投資經理，因此根據證券及期貨條例被視為於 Hearts Capital SPC — Hearts SP2 擁有的股份中擁有權益。35,930,000 股普通股由 Hearts Capital SPC — Hearts SP2 持有，該公司於開曼群島註冊成立，其全部已發行股本由 Hearts Capital (Asia) Limited 持有，而 Hearts Capital (Asia) Limited 則由操隆兵先生控制 70%，操隆兵先生亦於 428,000 股普通股股份中擁有權益。
5. 於 2020 年 8 月 18 日，71,240,000 股代價股份（佔於緊隨獨家代理權的轉讓完成後本公司已發行股本約 16.65%）已獲成功發行及配發。該交易完成後，本公司已發行股份總數由 356,718,570 股增加至 427,958,570 股。

競爭權益

於截至二零二零年六月三十日止六個月，概無董事或本公司控股股東或彼等各自之聯繫人被視為於與本集團業務直接或間接構成或可能構成競爭之業務（董事獲委任或曾獲委任為董事以代表本公司權益之業務除外）中擁有權益。

根據上市規則第 13.51B(1) 條董事資料之披露

根據上市規則第 13.51B(1) 條項下的披露規定，董事資料變動載列如下：

於二零二零年四月二十四日，經本公司董事會及薪酬委員會批准，王國鎮先生之董事薪金自二零二零年四月三日起獲調整至每年度 2,000,000 港元以及酌情花紅。

Independent Review Report

獨立審閱報告



TO THE BOARD OF DIRECTORS OF LINK-ASIA INTERNATIONAL CO., LTD.

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 25 to 59 which comprises the condensed consolidated statement of financial position of the Company as at 30 June 2020 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

致環亞國際實業有限公司 董事會

(於開曼群島註冊成立的有限公司)

引言

我們已審閱第25至59頁所載的中期財務資料，當中包括 貴公司於二零二零年六月三十日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，連同主要會計政策及其他附註解釋概要。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告的編製須符合當中訂明的相關條文，以及由香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。董事須負責根據香港會計準則第34號編製及呈報此中期財務資料。我們的責任是根據審閱的結果，對此中期財務資料作出結論，並按照雙方所協定的委聘書條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們依據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行我們的審閱工作。審閱中期財務資料主要包括向負責財務和會計事務之人員作出查詢，以及進行分析性和其他審閱程序。由於審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故我們不保證可知悉所有在審核中可能發現的重大事項。因此，我們不會發表審核意見。

Independent Review Report

獨立審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

RSM Hong Kong
Certified Public Accountants
Hong Kong
28 August 2020

結論

根據我們的審閱結果，我們並無發現任何事項而令我們相信中期財務資料在任何重大方面未有根據香港會計準則第34號編製。

羅申美會計師事務所
執業會計師
香港
二零二零年八月二十八日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

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	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(re-presented)
			(經重列)
Continuing operations	持續經營業務		
Revenue	收入	6	260,005
			292,656
Cost of sales	銷售成本		(201,506)
			(232,932)
Gross profit	毛利		58,499
			59,724
Other income	其他收入	7	5,832
			6,767
Other gains and losses	其他收益及虧損	8	(9,971)
			1,946
Impairment loss on trade receivables, other receivables and loans to other parties	應收貿易賬款、其他應收款項及向其他人士提供的貸款減值虧損		(8,568)
			(19,233)
Reversal of allowance for trade receivables	應收貿易賬款撥備撥回		116
			-
Selling and distribution expenses	銷售及分銷開支		(27,618)
			(16,355)
Administrative expenses	行政費用		(72,587)
			(76,997)
Other operating expenses	其他經營費用		(7,408)
			(8,782)
Loss from operations	經營虧損		(61,705)
			(52,930)
Share of loss of associates	應佔聯營公司虧損		(3,059)
			-
Finance costs	融資成本	9	(2,998)
			(3,254)
Loss before tax	除稅前虧損		(67,762)
			(56,184)
Income tax expense	所得稅開支	10	(2,160)
			(1,682)
Loss for the period from continuing operations	持續經營業務之期內虧損	11	(69,922)
			(57,866)
Discontinued operation	已終止經營業務		
Profit for the period from discontinued operation	已終止經營業務之期內溢利	26	-
			3,327
Loss for the period	期內虧損		(69,922)
			(54,539)
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人		(69,918)
			(56,169)
Non-controlling interests	非控股權益		(4)
			1,630
			(69,922)
			(54,539)

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

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	2019
		二零二零年	二零一九年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(re-presented)
			(經重列)
Loss per share	每股虧損		
From continuing and discontinued operations	來自持續及已終止經營業務		
Basic (HK cents per share)	基本(每股港仙)	13	(20.521)
Diluted (HK cents per share)	攤薄(每股港仙)		(18.895)
			N/A 不適用
			N/A 不適用
From continuing operations	來自持續經營業務		
Basic (HK cents per share)	基本(每股港仙)	13	(20.521)
Diluted (HK cents per share)	攤薄(每股港仙)		(19.466)
			N/A 不適用
			N/A 不適用

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 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Loss for the period	期內虧損	(69,922)	(54,539)
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>		
Fair value change of equity investments at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益（「按公平值計入其他全面收益」）的股權投資公平值變動	(16,184)	9,478
<i>Item that will be reclassified to profit or loss:</i>	<i>將重新分類至損益的項目：</i>		
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	(1,010)	515
Other comprehensive income for the periods, net of tax	期內其他全面收益，扣除稅項	(17,194)	9,993
Total comprehensive income for the period	期內全面收益總額	(87,116)	(44,546)
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	(87,112)	(46,399)
Non-controlling interests	非控股權益	(4)	1,853
		(87,116)	(44,546)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2020 於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	22,314	32,960
Right-of-use assets	使用權資產	15	47,808	62,520
Investment properties	投資物業		30,000	30,000
Investment in associates	於聯營公司的投資	16	20,245	–
Intangible assets	無形資產	17	23,044	–
Refundable deposit	可退還按金		18,000	–
Rental deposits	租金按金		–	8,659
Loans to other parties	向其他人士提供的貸款	20	–	26,209
Equity investments at FVTOCI	按公平值計入其他全面收益 的股權投資	21	6,167	9,608
Deferred tax assets	遞延稅項資產		1,938	1,938
Total non-current assets	非流動資產總值		169,516	171,894
Current assets	流動資產			
Inventories	存貨		76,195	79,927
Trade receivables	應收貿易賬款	18	127,891	131,052
Prepayments, deposits, other receivables and other assets	預付款項、按金、其他應收款項 及其他資產	19	60,632	81,113
Loans to other parties	向其他人士提供的貸款	20	51,951	25,115
Amount due from a non-controlling interest	應收非控股權益款項		477	–
Equity investments at FVTOCI	按公平值計入其他全面收益 的股權投資	21	–	3,789
Current tax assets	即期稅項資產		–	586
Bank and cash balances	銀行及現金結餘	22	194,226	241,364
Total current assets	流動資產總值		511,372	562,946
TOTAL ASSETS	資產總值		680,888	734,840

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2020 於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核) (re-presented) (經重列)
EQUITY AND LIABILITIES	權益及負債			
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	25	7,134	5,945
Reserves	儲備		358,279	405,068
			365,413	411,013
Non-controlling interests	非控股權益		486	-
Total equity	權益總值		365,899	411,013
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		21,147	33,246
Total non-current liabilities	非流動負債總值		21,147	33,246
Current liabilities	流動負債			
Trade payables	應付貿易賬款	23	58,508	54,422
Accruals and other payables	預提費用及其他應付款項		182,644	173,050
Lease liabilities	租賃負債		24,084	26,359
Amount due to a director	應付一名董事款項		150	204
Borrowings	借貸	24	17,701	26,701
License rights payable	特許權應付款		5,580	5,968
Product warranty provisions	產品保用撥備		2,059	2,059
Current tax liabilities	即期稅項負債		3,116	1,818
Total current liabilities	流動負債總值		293,842	290,581
TOTAL EQUITY AND LIABILITIES	權益及負債總值		680,888	734,840

Approved by the Board of Directors on 28 August 2020 and are signed on its behalf by:

董事會於二零二零年八月二十八日批准並由下列人士代為簽署：

Lin Dailian
林代聯
Director
董事

Xia Xiaobing
夏小兵
Director
董事

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

		Unaudited 未經審核												
		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium account	Merger reserve	Foreign currency translation reserve	Contributed surplus	Statutory reserve	Capital reserve	Equity Investments at FVTOCI reserve	Capital contribution	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	合併儲備	匯兌儲備	繳入盈餘	法定儲備	資本儲備	儲備	資本出資	累計虧損	總計	非控股權益	權益總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	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)	5,945	603,750	3,171	13,953	18,298	2,502	4,275	(53,861)	11,280	(36,509)	572,804	10,028	582,832
Total comprehensive income for the period	期內全面收益總額	-	-	-	292	-	-	-	9,478	-	(56,169)	(46,399)	1,853	(44,546)
Disposal of equity investments at FVTOCI	出售按公平值計入其他全面收益的 股權投資	-	-	-	-	-	-	-	7,950	-	(7,950)	-	-	-
Changes in equity for the period	期內權益變動	-	-	-	292	-	-	-	17,428	-	(64,119)	(46,399)	1,853	(44,546)
At 30 June 2019	於二零一九年六月三十日	5,945	603,750	3,171	14,245	18,298	2,502	4,275	(36,433)	11,280	(100,628)	526,405	11,881	538,286
At 31 December 2019 (audited)	於二零一九年十二月三十一日 (經審核)	5,945	603,750	3,171	14,544	18,298	2,502	4,275	(36,559)	11,280	(216,193)	411,013	-	411,013
Total comprehensive income for the period	期內全面收益總額	-	-	-	(1,010)	-	-	-	(16,184)	-	(69,918)	(87,112)	(4)	(87,116)
Issuance of share	發行股份	1,189	40,323	-	-	-	-	-	-	-	-	41,512	-	41,512
Capital injection from a non-controlling interest	來自非控股權益的資本出資	-	-	-	-	-	-	-	-	-	-	-	490	490
Disposal of equity investments at FVTOCI	出售按公平值計入其他全面收益的 股權投資	-	-	-	-	-	-	-	38,194	-	(38,194)	-	-	-
Changes in equity for the period	期內權益變動	1,189	40,323	-	(1,010)	-	-	-	22,010	-	(108,112)	(45,600)	486	(45,114)
At 30 June 2020	於二零二零年六月三十日	7,134	644,073	3,171	13,534	18,298	2,502	4,275	(14,549)	11,280	(324,305)	365,413	486	365,899

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	經營活動(所用)/所得現金淨額	(536)	13,772
Interest received	已收利息	2,321	118
Purchase of property, plant and equipment	購置物業、廠房及設備	(1,935)	(2,238)
Deposit paid for exclusive agency right in a Thailand real estate project	泰國房地產項目的獨家代理權支付按金	(18,000)	-
Purchase of equity investments at FVTOCI	購買按公平值計入其他全面收益的股權投資	(28,057)	-
Proceeds from disposal of equity investments at FVTOCI	出售按公平值計入其他全面收益的股權投資所得款項	19,083	32,995
Decrease in cash in margin account of brokerage firm	於經紀公司保證金賬戶之現金減少	33	7,177
Loans to other parties	向其他人士提供的貸款	(31,000)	-
Acquisition of associates	收購聯營公司	(33,402)	-
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)/所得現金淨額	(90,957)	38,052
Interest paid	已付利息	(625)	-
Borrowings raised	已籌集借貸	17,000	-
Principal elements of lease payments	租賃付款主要部分	(13,509)	(16,838)
Net proceeds from issue of shares	發行股份所得款項淨額	41,512	-
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	融資活動所得/(所用)現金淨額	44,378	(16,838)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(47,115)	34,986
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物	241,331	340,150
Effect of foreign exchange rate changes	匯率變動影響	10	212
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	194,226	375,348

Notes to the Condensed Financial Statements

簡明財務報表附註

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

These condensed 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 (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”).

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 except as stated below.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

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.

The accounting policies applied in these financial statements are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 31 December 2019. A number of new or amended standards are effective from 1 January 2020 but they do not have a material effect on the Group’s financial statements.

1. 編製基準

該等簡明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（「聯交所」）證券上市規則（「上市規則」）之適用披露規定而編製。

該等簡明財務報表應與二零一九年全年財務報表一併閱讀。於編製該等簡明財務報表時所採用之會計政策（包括管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源）及計算方法與截至二零一九年十二月三十一日止年度之全年財務報表內所採用者互相一致，惟下文所述者除外。

2. 採納新訂及經修訂香港財務報告準則

本期內，本集團已採納香港會計師公會所頒佈與其業務相關，並於二零二零年一月一日開始之會計年度生效之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。本集團尚未提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

該等財務報表所應用會計政策與本集團於二零一九年十二月三十一日及截至該日止年度綜合財務報表所應用者相同。若干新訂或經修訂準則自二零二零年一月一日起生效，但對本集團財務報表並無重大影響。

Notes to the Condensed Financial Statements

簡明財務報表附註

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

3. NEW ACCOUNTING POLICIES

In current period, the Group has the following new accounting policies applicable to its new Real Estate Supply Chain Services operation.

(a) Intangible assets – Exclusive Agency Right

The intangible asset represents exclusive agency right of a certain number of apartments in a real estate project in Thailand that valid until 17 March 2021 and may extend for a further six months at the request of the Group.

The intangible asset is stated at cost, less accumulated amortisation and accumulated impairment. The initial cost includes payments made to project owner for the acquisition of the exclusive agency right. The amortisation is calculated by number of apartments sold during the period over the total number of apartments with exclusive agency right granted by the project owner.

(b) Revenue recognition

Revenue from the real estate supply chain services operation provides two type of services, the real estate advisory service and real estate purchase service. The real estate advisory service provides the customer with real estate investment advice and help them to source investment opportunities in South East Asia and Pan Asia markets. Real estate purchase service provides services for obtaining the legal title of real estate investment on behalf of customer. The customer will negotiate the price of the two services together, and the customer usually pay a lump sum fee that represents the sum of the consideration of the two services.

Real estate advisory service and real estate purchase service are two distinct performance obligations. The transaction price is allocated to each performance obligation on a relative stand-alone selling price basis estimated using the expected cost plus a margin approach.

The Group recognises revenue from real estate advisory service and real estate purchase service at a point in time upon completion of each service.

3. 新會計政策

於本期內，本集團擁有以下適用於其新房地產供應鏈服務營運的新會計政策。

(a) 無形資產 – 獨家代理權

無形資產指泰國房地產項目中若干套公寓的獨家代理權，於二零二一年三月十七日前一直有效並可應本集團要求再延長六個月。

無形資產按成本減累計攤銷及累計減值列賬。初始成本包括就收購獨家代理權向項目擁有人作出的付款。攤銷按期內已售公寓數量佔獲項目擁有人授予獨家代理權的公寓總數計算。

(b) 收入確認

提供房地產諮詢服務及房地產購置服務兩種服務的房地產供應鏈服務業務產生收入。房地產諮詢服務為客戶提供房地產投資意見並幫助客戶物色在東南亞及泛亞市場的投資機會。房地產購置服務提供代客戶獲得房地產投資法定業權的服務。客戶會一併磋商兩種服務的價格，且通常一次性支付相當於兩種服務代價金額的合計費用。

房地產諮詢服務及房地產購置服務為兩項不同的履約義務。交易價格根據使用預期成本加利潤方法估算的相對獨立銷售價格分配予各履約義務。

本集團於每項服務完成後的某個時間點確認房地產諮詢服務及房地產購置服務產生之收入。

Notes to the Condensed Financial Statements

簡明財務報表附註

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

3. NEW ACCOUNTING POLICIES (CONTINUED)

(b) Revenue recognition (Continued)

According to the related terms of real estate purchase services, the Group has contracted to arrange delivery and transfer of legal title to the customers within a period specified in the service agreement. If the Group fails to fulfil the obligation on time, the customer has the unilateral right to cancel the contract, and recover all the payments made to the Group, together with the interest determined based on the formula specified in the service agreement.

The Group recognises revenue from real estate advisory service only to the extent that it is highly probable that a significant reversal in the cumulative amount of revenue recognised to date will not occur should the legal title to the subject real estate not be transferred to the customer within the timeframe specified in the service agreement.

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Amortisation of exclusive agency right

The Group determines the amortisation of exclusive agency right based on the allocation of costs corresponds to the actual number of apartments sold during the reporting period over the total number of apartments with exclusive agency right granted by the project owner. The Group considered this method is more appropriate to reflect the usage of the exclusive agency right as the customers demand varies from period to period.

The Group determined that each of the apartments share the same unit cost. The expiration date of the exclusive agency right is 17 March 2021 and may extend for a further six months at the request of the Group. As at the period end, the management forecast that they are able to sell all apartments before the exclusive agency right expired. The management will review the forecast on a regular basis, and any changes to the forecast may result in changes in the accounting estimation of apartments costs.

3. 新會計政策(續)

(b) 收入確認(續)

根據房地產購置服務的相關條款，本集團已訂約於服務協議指定期間內向客戶安排交付及轉讓法定業權。倘本集團未能按時履行責任，則客戶有單邊權利取消合約以及收回向本集團支付的所有款項連同按服務協議指定公式釐定的利息。

本集團僅在以下情況下確認房地產諮詢服務的收入：倘目標房地產的法定業權未於服務協議訂明的時間範圍內轉移予客戶，迄今已確認累積收入金額亦不大可能出現大幅撥回。

4. 重大判斷及主要估計

估計不明朗因素之主要來源

於報告期末對未來的主要假設及其他估計不明朗因素之主要來源(對下一財政年度之資產及負債的賬面值造成重大調整之重大風險)在下文討論。

(a) 獨家代理權攤銷

本集團根據將報告期間已出售公寓實際數量佔項目擁有人授出獨家代理權公寓總數的比例分配成本後釐定獨家代理權的攤銷。本集團認為此作法適合反應獨家代理權的使用，乃因客戶需求每一期間有所變動所致。

本集團認為各公寓享有等同單位成本。獨家代理權屆滿日期為二零二一年三月十七日，且應本集團的要求可延期另外六個月。於期末，管理層預測彼等於獨家代理權屆滿前能夠出售所有公寓。管理層將會定期檢討預測，且任何預測變動可能導致公寓成本的會計估計變動。

Notes to the Condensed Financial Statements

簡明財務報表附註

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

5. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

The following table shows the carrying amounts and fair value of financial assets, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value of the carrying amount is a reasonable approximation of fair value. Further, for the current period the fair value disclosure of lease liabilities is also not required.

5. 公平值計量

本集團金融資產及金融負債於簡明綜合財務狀況表反映之賬面金額與其各自之公平值相若。

公平值為市場參與者於計量日期進行的有序交易中出售資產所收取或轉讓負債所支付的價格。以下公平值計量披露使用的公平值層級，將估值技術所用輸入數據分為三個等級，以計量公平值：

第一級輸入數據：本集團於計量日期可以取得的相同資產或負債於活躍市場的報價(未經調整)。

第二級輸入數據：就資產或負債直接或間接地可觀察的輸入數據(第一級包括的報價除外)。

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團的政策旨在確認截至於事項或狀況變動導致轉移的日期三個等級任一等級的轉入及轉出。

下表列示金融資產的賬面值及公平值，包括其於公平值層級中的分級。當中並不包括並非按公平值計量或賬面值為其公平值合理約數的金融資產及金融負債公平值資料。此外，本期內亦毋須披露租賃負債的公平值。

Notes to the Condensed Financial Statements

簡明財務報表附註

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

5. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Disclosures of level in fair value hierarchy:

30 June 2020
二零二零年六月三十日

		Fair value measurements using: 使用以下層級進行的公平值計量：			
		Level 1 第一級 HK\$'000 千港元 (unaudited) (未經審核)	Level 2 第二級 HK\$'000 千港元 (unaudited) (未經審核)	Level 3 第三級 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Recurring fair value measurements:	經常性公平值計量：				
Investment properties	投資物業				
Commercial units — Hong Kong	商業單位 — 香港	-	30,000	-	30,000
Financial assets	金融資產				
Equity investment at FVTOCI (note 21)	按公平值計入其他全面收益 的股權投資(附註21)				
— Equity securities listed in Hong Kong	— 於香港上市之股本證券	6,167	-	-	6,167
Total recurring fair value measurements	重複性公平值計量總值	6,167	30,000	-	36,167

31 December 2019
二零一九年十二月三十一日

		Fair value measurements using: 使用以下層級進行的公平值計量：			
		Level 1 第一級 HK\$'000 千港元 (audited) (經審核)	Level 2 第二級 HK\$'000 千港元 (audited) (經審核)	Level 3 第三級 HK\$'000 千港元 (audited) (經審核)	Total 總計 HK\$'000 千港元 (audited) (經審核)
Recurring fair value measurements:	經常性公平值計量：				
Investment properties	投資物業				
Commercial units — Hong Kong	商業單位 — 香港	-	30,000	-	30,000
Financial assets	金融資產				
Equity investments at FVTOCI (note 21)	按公平值計入其他全面收益 的股權投資(附註21)				
— Equity securities listed in Hong Kong	— 於香港上市之股本證券	13,397	-	-	13,397
Total recurring fair value measurements	重複性公平值計量總值	13,397	30,000	-	43,397

Notes to the Condensed Financial Statements

簡明財務報表附註

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

5. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2020:

The Group's financial controller is responsible for the fair value measurements of financial assets and financial liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

Level 2 fair value measurements

	Valuation technique 估值技術	Inputs 輸入數據	Fair value 公平值	
			30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核) Assets 資產	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核) Assets 資產
Commercial units located in Hong Kong 位於香港的商業單位	Market comparable approach 可資比較市場法	Market prices 市場價格	30,000	30,000

There were no changes in valuation techniques used. For commercial units located in Hong Kong, no revaluation is required as at 30 June 2020, as in the opinion of the management, the fair value of the commercial units did not differ materially from its carrying amount.

5. 公平值計量(續)

(b) 於二零二零年六月三十日本集團所採用的估值程序、估值技巧及公平值計量所採用的輸入資料披露：

本集團的財務主管負責就財務報告進行所需的金融資產及金融負債的公平值計量(包括第三級公平值計量)。財務主管就該等公平值計量直接向董事會匯報。財務主管與董事會每年至少兩次討論有關估值程序及結果。

第二級公平值計量

所用之估值技術並無變動。就位於香港的商業單位而言，毋須於二零二零年六月三十日進行重估，原因是管理層認為，有關商業單位的公平值與其賬面值並無重大出入。

Notes to the Condensed Financial Statements

簡明財務報表附註

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

6. REVENUE AND SEGMENT INFORMATION

The Group has four (2019: three) reportable segments as follows:

EMS	—	Electronic manufacturing services
Distribution of Communications Products	—	Marketing and distribution of communications products
Securities and Other Assets Investment	—	Securities and other assets investment
Real Estate Supply Chain Services	—	Real estate advisory service and real estate purchase service

A new operating segment, Real Estate Supply Chain Services has been formed during the period. Certain subsidiaries formerly under Securities and Other Assets Investment segment form the constituents of this new operating segment.

Two operations from Securities and Other Assets Investment segment (Provision of Catering Services CGU and Sales of Medical Equipments) were disposed of in the year ended 31 December 2019. The segment information reported does not include any amounts from the operation of Sales of Medical Equipments that is classified as a discontinued operation, which are described in note 26.

6. 收入及分部資料

本集團的四個(二零一九年:三個)報告分部如下:

電子製造服務	—	電子製造服務
分銷通訊產品	—	營銷及分銷通訊產品
證券及其他資產投資	—	證券及其他資產投資
房地產供應鏈服務	—	房地產諮詢服務及房地產購置服務

於期內,本公司成立一個新業務分部,即房地產供應鏈服務。該新業務分部由先前隸屬於證券及其他資產投資分部的若干附屬公司組成。

截至二零一九年十二月三十一日止年度,證券及其他資產投資分部的兩項業務(餐飲服務現金產生單位及醫療設備銷售)已被出售。呈報的分部資料不包括分類為已終止經營的醫療設備銷售業務產生的任何金額,如附註26所述。

Notes to the Condensed Financial Statements

簡明財務報表附註

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

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

6. 收入及分部資料(續)

		EMS	Distribution of Communications Products	Securities and Other Assets Investment	Real Estate Supply Chain Services	Total
		電子製造服務	分銷通訊產品	證券及其他資產投資	房地產供應鏈服務	總計
		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
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
6 months ended 30 June 2020:	截至二零二零年六月三十日止六個月:					
Revenue from external customers	來自外來客戶收入	231,234	15,782	322	12,667	260,005
Intersegment revenue	分部間收入	2,783	-	-	-	2,783
Segment profit/(loss)	分部溢利/(虧損)	3,677	(2,544)	(24,634)	(41,124)	(64,625)
Other material non-cash items:	其他重大非現金項目:					
— Impairment loss on trade receivables, other receivables and loans to other parties	— 應收貿易賬款、其他應收款項及向其他人士提供的貸款減值虧損	(1,637)	-	(3,559)	(3,372)	(8,568)
— Impairment loss on associates' goodwill	— 聯營公司商譽減值虧損	-	-	-	(9,455)	(9,455)
— Share of loss of associates	— 應佔聯營公司虧損	-	-	-	(3,059)	(3,059)
As at 30 June 2020:	於二零二零年六月三十日:					
Segment assets	分部資產	424,548	21,306	104,622	152,458	702,934
Segment liabilities	分部負債	248,158	35,247	42,367	7,084	332,856
6 months ended 30 June 2019 (re-presented):	截至二零一九年六月三十日止六個月(經重列):					
Revenue from external customers	來自外來客戶收入	269,068	17,876	5,712	-	292,656
Intersegment revenue	分部間收入	6,851	-	-	-	6,851
Segment profit/(loss)	分部溢利/(虧損)	5,030	(1,874)	(30,960)	-	(27,804)
Other material non-cash items:	其他重大非現金項目:					
— Impairment loss on trade receivables, other receivables and loans to other parties	— 應收貿易賬款、其他應收款項及向其他人士提供的貸款減值虧損	(1,800)	-	-	-	(1,800)
As at 31 December 2019 (audited):	於二零一九年十二月三十一日(經審核):					
Segment assets	分部資產	411,877	20,487	236,408	-	668,772
Segment liabilities	分部負債	237,663	32,015	41,599	-	311,277

Notes to the Condensed Financial Statements

簡明財務報表附註

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

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

6. 收入及分部資料 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核) (re-presented) (經重列)
Reconciliations of segment profit or loss from continuing operations:	來自持續經營業務的分部溢利或虧損的對賬:		
Total loss of reportable segments	報告分部虧損總額	(64,625)	(27,804)
Intersegment elimination	分部間抵銷	(29)	352
Unallocated amounts:	未分配金額:		
Consultancy fee	諮詢費	(1,500)	(6,000)
Directors' emoluments	董事酬金	(525)	(1,480)
Interest income on loans to other parties	向其他人士提供的貸款的利息收入	708	3,528
Interest on loans from independent third parties	來自獨立第三方之貸款利息	-	(1,207)
Impairment loss on loans to other parties	向其他人士提供的貸款的減值虧損	-	(17,433)
Legal and professional fees	法律及專業費用	(1,648)	(3,851)
Other unallocated head office and corporate expenses	其他未分配總辦事處及公司開支	(143)	(2,289)
Consolidated loss before tax for the period from continuing operations	來自持續經營業務的期內綜合除稅前虧損	(67,762)	(56,184)

Notes to the Condensed Financial Statements

簡明財務報表附註

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

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group's operations and main revenue streams are those described in the last annual financial statements. The Group's revenue is derived from contracts with customers.

In the following table, revenue is disaggregated by primary geographical market and timing of revenue recognition.

6. 收入及分部資料(續)

地區資料

本集團的業務及主要收入來源為上一份年度財務報表所述。本集團的收入源自客戶合約的收入。

於下表，收入按主要地區市場及收入確認之時間細分。

For the six months ended 30 June (unaudited)	截至六月三十日止六個月 (未經審核)	Distribution of				Securities and Other		Real Estate		Total	
		EMS 電子製造服務		Communications Products 分銷通訊產品		Assets Investment 證券及其他資產投資		Supply Chain Services 房地產供應鏈服務		Total 總計	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	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	千港元
						(re-presented)				(re-presented)	
						(經重列)				(經重列)	
Primary geographical markets	主要地區市場										
– The People's Republic of China (the "PRC") (including Hong Kong)	– 中華人民共和國 (「中國」)(包括香港)	31,925	40,179	68	–	322	5,712	12,667	–	44,982	45,891
– The United States of America (the "U.S.A.")	– 美利堅合眾國(「美國」)	4,780	29,193	14,558	16,418	–	–	–	–	19,338	45,611
– Switzerland	– 瑞士	91,871	107,232	–	–	–	–	–	–	91,871	107,232
– France	– 法國	25,665	18,926	–	–	–	–	–	–	25,665	18,926
– Thailand	– 泰國	9,328	10,051	–	–	–	–	–	–	9,328	10,051
– United Kingdom	– 英國	11,347	12,232	–	–	–	–	–	–	11,347	12,232
– Others	– 其他	59,101	58,106	1,156	1,458	–	–	–	–	60,257	59,564
Segment revenue	分部收入	234,017	275,919	15,782	17,876	322	5,712	12,667	–	262,788	299,507
Intersegment revenue	分部間收入										
– The U.S.A.	– 美國	(2,783)	(6,851)	–	–	–	–	–	–	(2,783)	(6,851)
Revenue from external customers	來自外來客戶收入	231,234	269,068	15,782	17,876	322	5,712	12,667	–	260,005	292,656
Timing of revenue recognition	收入確認之時間										
Products and services transferred at a point in time	於某一時間點轉移的產品 及服務	231,234	269,068	15,782	17,876	322	5,712	12,667	–	260,005	292,656
Total	總計	231,234	269,068	15,782	17,876	322	5,712	12,667	–	260,005	292,656

Notes to the Condensed Financial Statements

簡明財務報表附註

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

7. OTHER INCOME

7. 其他收入

		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
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(re-presented)
			(經重列)
Continuing operations	持續經營業務		
Bank interest income	銀行利息收入	647	92
Government grant	政府補貼	374	–
Interest income on loans to other parties	向其他人士提供的貸款之利息收入	2,381	3,528
Others	其他	2,430	3,147
		5,832	6,767

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		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
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(re-presented)
			(經重列)
Continuing operations	持續經營業務		
Exchange gain/(loss)	匯兌收益/(虧損)	(516)	1,946
Impairment loss on goodwill from investments in associates	於聯營公司投資所產生商譽減值虧損	(9,455)	–
		(9,971)	1,946

Notes to the Condensed Financial Statements

簡明財務報表附註

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

9. FINANCE COSTS

9. 融資成本

		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
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(re-presented)
			(經重列)
Continuing operations	持續經營業務		
Interest on loans from independent third parties	來自獨立第三方之貸款利息	1,178	1,207
Interest on lease liabilities	租賃負債之利息	1,820	2,045
Other interest expenses	其他利息開支	-	2
		2,998	3,254

10. INCOME TAX EXPENSE

10. 所得稅開支

		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
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(re-presented)
			(經重列)
Continuing operations	持續經營業務		
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Provision for the period	期內撥備	1,828	900
Current tax — Overseas	即期稅項 — 海外		
Provision for the period	期內撥備	332	761
Under-provision in prior period	過往期間撥備不足	-	21
		332	782
Deferred tax	遞延稅項	-	-
		2,160	1,682

Under the two-tiered profits tax regime, profits tax rate for the first HK\$2 million of assessable profits of qualifying corporations established in Hong Kong is 8.25%, and profits above that amount is subject to the tax rate of 16.5%.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

根據兩級制利得稅制度，於香港成立的合資格企業的首2,000,000港元應課稅溢利的利得稅率為8.25%，而超過該金額的溢利按16.5%的稅率徵稅。

其他地方應課稅溢利的稅項費用乃按本集團經營所在國家當前稅率，根據當地現行法例、詮釋及慣例計算。

Notes to the Condensed Financial Statements

簡明財務報表附註

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

11. LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS

The Group's loss for the period from continuing operations is arrived at after charging/(crediting):

11. 持續經營業務之期內虧損

本集團持續經營業務之期內虧損已扣除/(計入)以下各項：

		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
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(re-presented)
			(經重列)
Consultancy fee	諮詢費	16,228	6,000
Cost of goods sold	售貨成本		
Cost of inventories sold	已售存貨成本	195,743	218,666
Allowance for inventories	存貨撥備	2,974	7,314
Reversal of allowance for inventories (note (i))	存貨撥備撥回(附註(i))	(5,424)	(4,549)
		193,293	221,431
Cost of real estate supply chain services	房地產供應鏈服務成本		
Commission paid to external sales channels	支付予外部銷售渠道的佣金	5,083	—
Commission paid to internal staff	支付予內部員工的佣金	1,174	—
Amortisation of exclusive agency right	獨家代理權攤銷	1,956	—
		8,213	—
Depreciation	折舊		
Property, plant and equipment	物業、廠房及設備	11,874	10,814
Right-of-use assets	使用權資產	14,177	15,656
Operating lease charges — Land and buildings	經營租賃費用 — 土地及樓宇	5,387	4,977
Other operating expenses	其他經營費用		
Research and development expenditures (note (ii))	研發開支(附註(ii))	7,408	8,602
Employee benefits expense including directors' emoluments	僱員福利開支(包括董事酬金)		
Salaries, bonus and allowances	薪金、花紅及津貼	80,455	98,060
Retirement benefit scheme contributions	退休福利計劃供款	3,205	5,845
		83,660	103,905

Notes:

- (i) The Group makes allowance for inventories under respective aging criteria in different operating segments. The reversal of allowance represents the amount of inventories subsequently used in production or sold.
- (ii) During the six months period ended 30 June 2020, research and development expenditure includes approximately HK\$7,377,000 (30 June 2019: HK\$8,596,000) relating to employee benefits expense, which is included in the respective total amount as disclosed separately above.

附註：

- (i) 本集團根據不同營運分部之相關賬齡標準就存貨計提撥備。撥備撥回指其後用於生產或銷售之存貨金額。
- (ii) 截至二零二零年六月三十日止六個月期間，研發開支包括有關僱員福利開支約7,377,000港元(二零一九年六月三十日：8,596,000港元)，該等金額已計入上文分別披露的有關總額中。

Notes to the Condensed Financial Statements

簡明財務報表附註

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

12. DIVIDENDS

No dividends have been paid or proposed during the six months ended 30 June 2020, nor has any dividend been proposed since the end of the reporting period (six months ended 30 June 2019: Nil).

13. (LOSS)/EARNINGS PER SHARE

From continuing and discontinued operations

The calculation of the basic loss per share from continuing and discontinued operations is based on the following:

12. 股息

截至二零二零年六月三十日止六個月並無派付或建議派付任何股息，自報告期末以來亦無建議派付任何股息（截至二零一九年六月三十日止六個月：無）。

13. 每股（虧損）／盈利

來自持續及已終止經營業務

來自持續及已終止經營業務的每股基本虧損的計算方式如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Loss	虧損		
Loss attributable to owners of the Company, used in the basic loss per share from continuing and discontinued operations calculation	用於計算持續及已終止經營業務的每股基本虧損之本公司擁有人應佔虧損	(69,918)	(56,169)
		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) (re-presented) (經重列)
Number of shares	股數		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share from continuing and discontinued operations	用於計算持續及已終止經營業務的每股基本虧損之普通股加權平均數	340,711,993	297,265,570

The comparative figures have been re-presented to reflect the implementation of share consolidation on the basis that every 20 issued and unissued ordinary shares of HK\$0.001 each to be consolidated into 1 consolidated share of HK\$0.02 each on 29 May 2020.

No diluted loss per share from continuing and discontinued operations is presented as the Company did not have any dilutive potential ordinary shares for the six months periods ended 30 June 2020 and 2019.

比較數字已重列以反映於二零二零年五月二十九日按每20股每股面值0.001港元已發行及未發行普通股合併為1股每股面值0.02港元合併股份的基準實施股份合併。

截至二零二零年及二零一九年六月三十日止六個月期間，本公司概無任何潛在攤薄普通股，故並無呈列來自持續經營及已終止經營業務的每股攤薄虧損。

Notes to the Condensed Financial Statements

簡明財務報表附註

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

13. (LOSS)/EARNINGS PER SHARE (CONTINUED)

From continuing operations

The calculation of the basic loss per share from continuing operations is based on the following:

Loss	虧損	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核) (re-presented) (經重列)
Loss attributable to owners of the Company, used in the basic loss per share from continuing operations calculation	用於計算持續經營業務之每股基本虧損之本公司擁有人應佔虧損	(69,918)	(57,866)

The weighted average number of ordinary shares used as denominators in calculating the basic loss per share from continuing operations are the same as those set out above.

No diluted loss per share from continuing operations is presented as the Company did not have any dilutive potential ordinary shares for the six months periods ended 30 June 2020 and 2019.

From discontinued operation

Basic and diluted earnings per share from discontinued operation are not applicable for the six months ended 30 June 2020. The basic and diluted earnings per share from discontinued operation for the six months ended 30 June 2019 are 0.571 HK cents and 0.571 HK cents respectively. Basic and diluted earnings per share calculation is based on the profit for the period ended 30 June 2019 from discontinued operation attributable to the owners of the Company of HK\$1,697,000 and the denominator used are the same as those set out above.

13. 每股(虧損)/盈利(續)

來自持續經營業務

計算持續經營業務之每股基本虧損乃基於以下各項：

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
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)
	(re-presented)
	(經重列)

計算持續經營業務每股基本虧損用作分母的普通股加權平均數與上文所載者相同。

由於截至二零二零年及二零一九年六月三十日止六個月期間本公司並無任何潛在攤薄普通股，故並無呈列持續經營業務的每股攤薄虧損。

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，並不適用已終止經營業務之每股基本及攤薄盈利。截至二零一九年六月三十日止六個月，已終止經營業務之每股基本及攤薄盈利分別為0.571港仙及0.571港仙。每股基本及攤薄盈利乃根據本公司擁有人應佔已終止經營業務截至二零一九年六月三十日止六個月期間溢利1,697,000港元計算，所用分母與上文所載者相同。

Notes to the Condensed Financial Statements

簡明財務報表附註

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

14. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group has acquired property, plant and equipment of approximately HK\$1,935,000 (six months ended 30 June 2019: HK\$2,238,000).

15. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2020, the Group has not entered into any new lease agreement that required to be recognised as right-of-use assets.

16. INVESTMENTS IN ASSOCIATES

14. 物業、廠房及設備

截至二零二零年六月三十日止六個月，本集團已購買約1,935,000港元(截至二零一九年六月三十日止六個月：2,238,000港元)的物業、廠房及設備。

15. 使用權資產

截至二零二零年六月三十日止六個月，本集團並無訂立任何須確認為使用權資產之新租賃協議。

16. 於聯營公司投資

		30 June 2020	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Unlisted investments in the PRC:	中國非上市投資：		
Share of net assets	分佔資產淨值	20,245	—
Goodwill	商譽	9,455	—
		29,700	—
Impairment losses	減值虧損	(9,455)	—
		20,245	—

Notes to the Condensed Financial Statements

簡明財務報表附註

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

16. INVESTMENTS IN ASSOCIATES (CONTINUED)

Details of the Group's associates at 30 June 2020 are as follows:

Name	Place of incorporation/ registration	Registered capital	Percentage of ownership interest/ voting power/ profit sharing	Principal activities
名稱	註冊成立/ 登記地點	註冊資本	所有權權益/ 投票權/ 溢利分佔百分比	主要業務
Shanghai Zhanju Business Consulting Co., Ltd.* 上海展炬商務諮詢有限公司	PRC 中國	RMB200,000,000 (not fully paid up) 人民幣200,000,000元 (未悉數繳足)	49%	Consultancy service 諮詢服務
Shanghai Rongshu Business Consulting Co., Ltd.* 上海榕書商務諮詢有限公司	PRC 中國	RMB30,000,000 (not fully paid up) 人民幣30,000,000元 (未悉數繳足)	49%	Consultancy service 諮詢服務

* English names for identification purpose

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial associates that are accounted for using the equity method.

16. 於聯營公司投資(續)

本集團於二零二零年六月三十日的聯營公司詳情如下：

* 英文名供識別用途

下表列示本集團分佔所有個別而言並不重大的聯營公司的總額，而有關金額乃採用權益法入賬。

		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
At 30 June:	於六月三十日：	
Carrying amounts of interests	權益賬面值	20,245
Period ended 30 June:	截至六月三十日止期間：	
Loss from continuing operations	持續經營虧損	(3,059)
Other comprehensive income	其他全面收益	-
Total comprehensive income	全面收益總額	(3,059)

Notes to the Condensed Financial Statements

簡明財務報表附註

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

17. INTANGIBLE ASSETS

During the six months ended 30 June 2020, the Group acquired exclusive agency right of a Thailand real estate project. Movement during the period is as follows:

Cost	成本	25,000
Amortisation during the period	期內攤銷	(1,956)
		23,044

The Group carried out impairment assessment of the recoverable amount of its intangible assets at the end of reporting period, having regard to the market conditions of the Thailand real estate project. These assets are used in the Group's Real Estate Supply Chain Services segment. The assessment did not lead to the recognition of impairment loss for the exclusive agency right.

17. 無形資產

於截至二零二零年六月三十日止六個月，本集團收購泰國房地產項目的獨家代理權。期間內變動如下：

30 June
2020
二零二零年
六月三十日
HK\$'000
千港元
(unaudited)
(未經審核)

本集團考慮到泰國房地產項目的市況後，對其於報告期末無形資產可收回金額作出減值評估。該等資產用於本集團的房地產供應鏈服務分部。評估並無導致確認獨家代理權的減值虧損。

Notes to the Condensed Financial Statements

簡明財務報表附註

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

18. TRADE RECEIVABLES

The aging analysis of trade receivables as at the end of the reporting period, based on invoice date, and net of allowance, is as follows:

		30 June 2020	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0-90 days	0至90天	107,692	108,667
91-180 days	91至180天	19,392	22,142
181-365 days	181至365天	549	133
Over 365 days	365天以上	258	110
		127,891	131,052

19. PREPAYMENTS, DEPOSITS, OTHER RECEIVABLES AND OTHER ASSETS

18. 應收貿易賬款

於報告期末，按發票日期劃分的應收貿易賬款(扣除撥備)的賬齡分析如下：

		30 June 2020	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Prepayments	預付款項	24,918	52,189
Prepaid consultancy fee	預付諮詢費用	3,492	16,864
Deposits	按金	18,284	2,155
Purchase deposits	購買按金	1,341	1,841
Rental deposit	租賃按金	8,659	-
Other receivables	其他應收款項	3,938	8,064
		60,632	81,113

19. 預付款項、按金、其他應收款項及其他資產

		30 June 2020	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Prepayments	預付款項	24,918	52,189
Prepaid consultancy fee	預付諮詢費用	3,492	16,864
Deposits	按金	18,284	2,155
Purchase deposits	購買按金	1,341	1,841
Rental deposit	租賃按金	8,659	-
Other receivables	其他應收款項	3,938	8,064
		60,632	81,113

Notes to the Condensed Financial Statements

簡明財務報表附註

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

20. LOANS TO OTHER PARTIES

Loans to other parties represent loans advanced to other independent third parties detailed as follows:

Name	Terms of loan	Principal balance as at 30 June 2020 於二零二零年六月三十日之 本金結餘 HK\$'000 千港元 (unaudited) (未經審核)	Accrued interest as at 30 June 2020 於二零二零年六月三十日之 應計利息 HK\$'000 千港元 (unaudited) (未經審核)	ECL rate 預期信貸 虧損率 %	Cumulative allowance 累計撥備 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)	Balance as at 31 December 2019 於二零一九年十二月三十一日 之結餘 HK\$'000 千港元 (audited) (經審核)
Independent third party A 獨立第三方A	Unsecured, repayable on 12 September 2020 and bears interest of 12% p.a. 無抵押、於二零二零年九月十二日償還及按12%的年利率計息	-	-	-	-	-	21,139
Independent third party B (note (i)) 獨立第三方B(附註(i))	Unsecured, repayable on 30 June 2020 and bears interest of 10% p.a. 無抵押、於二零二零年六月三十日償還及按10%的年利率計息	16,000	456	21.63%	(3,559)	12,897	-
Independent third party C 獨立第三方C	Unsecured, repayable on 20 February 2021 and bears interest of 5% p.a. 無抵押、於二零二一年二月二十日償還及按5%的年利率計息	26,000	1,130	1.00%	(271)	26,859	26,209
Individual D (note (ii)) 個人D(附註(ii))	Unsecured, repayable on 30 June 2020 and bears interest of 8% p.a. 無抵押、於二零二零年六月三十日償還及按8%的年利率計息	15,000	560	21.63%	(3,365)	12,195	-
Individual E 個人E	Unsecured, repayable on 5 April 2019 and bears interest of 12% p.a. 無抵押、於二零一九年四月五日償還及按12%的年利率計息	-	-	-	-	-	3,976
Total 總計		57,000	2,146		(7,195)	51,951	51,324
Current portion 即期部分		57,000	2,146		(7,195)	51,951	25,115
Non-current portion 非即期部分		-	-		-	-	26,209
		57,000	2,146		(7,195)	51,951	51,324

Notes:

- (i) The loan is expired. The Group assessed that the credit risk on the loan had increased significantly since initial recognition and measured the loss allowance at an amount equal to lifetime ECL. Subsequent to the reporting period, independent third party B rescheduled the payment date with the Group, allowing the repayment of loan principal by installments and extended the maturity date to 31 December 2020 with all other terms remain unchanged.
- (ii) The loan is expired. The Group assessed that the credit risk on the loan had increased significantly since initial recognition and measured the loss allowance at an amount equal to lifetime ECL. Subsequent to the reporting period, individual D rescheduled the payment date with the Group, allowing the repayment of loan principal by installments and extended the maturity date to 28 February 2021 with all other terms remain unchanged.

附註：

- (i) 貸款已到期。本集團評估該貸款信貸風險自初步確認以來大幅增加，並按等於全期預期信貸虧損的金額計算虧損撥備。於報告期後，獨立第三方B與本集團重新訂立付款日期，允許分期償還貸款本金額並將到期日延長至二零二零年十二月三十一日，而所有其他條款維持不變。
- (ii) 貸款已到期。本集團評估該等貸款信貸風險自初步確認以來大幅增加，並按等於全期預期信貸虧損的金額計算虧損撥備。於報告期後，個人D與本集團重新訂立付款日期，允許分期償還貸款本金額並將到期日延長至二零二一年二月二十八日，而所有其他條款維持不變。

Notes to the Condensed Financial Statements

簡明財務報表附註

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

21. EQUITY INVESTMENTS AT FVTOCI

21. 按公平值計入其他全面收益的股權投資

		30 June 2020	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Listed investments, at fair value	上市投資，按公平值		
Equity securities listed in Hong Kong	於香港上市之股本證券		
— non-current portion	— 非即期部分	6,167	9,608
— current portion	— 即期部分	-	3,789
Total	總計	6,167	13,397

The fair values of equity investments at FVTOCI are based on quoted closing prices at the end of the reporting period. All equity investments at FVTOCI are denominated in Hong Kong dollars.

按公平值計入其他全面收益的股權投資公平值乃根據報告期末所報收市價而定。按公平值計入其他全面收益的所有股權投資以港元計值。

During the period, fair value loss in respect of the Group's remaining equity investments recognised in other comprehensive income amounted to HK\$14,305,000.

期內，本集團於其他全面收益確認之餘下股權投資之公平值虧損為14,305,000港元。

22. BANK AND CASH BALANCES

22. 銀行及現金結餘

		30 June 2020	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Cash on hand	庫存現金	137	105
Cash in transit	在途現金	-	15
Fixed deposits	定期存款	72,627	85,250
Cash at bank	銀行現金	121,462	155,961
Cash and cash equivalents in the condensed consolidated statement of cash flows	於簡明綜合現金流量表的現金及現金等價物	194,226	241,331
Cash in margin accounts of brokerage firms	經紀行保證金賬戶之現金	-	33
		194,226	241,364

Notes to the Condensed Financial Statements

簡明財務報表附註

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

23. TRADE PAYABLES

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

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-90 days	0至90天	56,234	46,675
91-180 days	91至180天	547	6,601
181-365 days	181至365天	670	234
Over 365 days	365天以上	1,057	912
		58,508	54,422

23. 應付貿易賬款

於報告期末，按發票日期劃分的應付貿易賬款的賬齡分析如下：

24. BORROWINGS

		Principal balance as at 30 June 2020 於二零二零年 六月三十日的 本金結餘 HK\$'000 千港元 (unaudited) (未經審核)	Accrued interest as at 30 June 2020 於二零二零年 六月三十日的 應計利息 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)	Principal balance as at 31 December 2019 於二零一九年 十二月三十一日的 本金結餘 HK\$'000 千港元 (audited) (經審核)	Accrued interest as at 31 December 2019 於二零一九年 十二月三十一日的 應計利息 HK\$'000 千港元 (audited) (經審核)	Total 總計 HK\$'000 千港元 (audited) (經審核)
Loan from a related company (note (i))	來自一間關連公司的貸款(附註(i))	-	-	-	558	-	558
Loan from an independent third party F (note (ii))	來自一名獨立第三方F的貸款(附註(ii))	-	-	-	20,000	6,143	26,143
Loan from an independent third party G (note (iii))	來自一名獨立第三方G的貸款(附註(iii))	17,000	154	17,154	-	-	-
Loan from an independent third party H (note (iv))	來自一名獨立第三方H的貸款(附註(iv))	547	-	547	-	-	-
		17,547	154	17,701	20,558	6,143	26,701

24. 借貸

Notes to the Condensed Financial Statements

簡明財務報表附註

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

24. BORROWINGS (CONTINUED)

Notes:

- (i) The amount represents loan from a related company which is non-interest bearing, unsecured and repayable on demand.
- (ii) The amount represents loan from an independent third party, which bears interest at 12% p.a., secured by charges over the shares of the Company's subsidiaries (China Khan Limited and Telefield Holdings Limited).

On 21 October 2019, the Company has been served a writ of summons issued by the Court of First Instance of the High Court of the Hong Kong Special Administrative Region by the lender as the Plaintiff against the Company as the Defendant. The Plaintiff claims against the Company for a sum of HK\$20,000,000, being the loan principal under a facility agreement, plus interest and costs (the "Legal Proceedings").

On 24 March 2020, the Company has entered into a settlement agreement in respect of the Legal Proceeding, pursuant to which, amongst others, to settle the amount in full and final by way of assignment of the rights of two loans due to the Company, namely, the loan to independent third party A and individual E as set out in note 20, and the Plaintiff has unconditionally and irrevocably agreed in writing to waive its right to claim against the Company.

- (iii) The amount represents loan from an independent third party, which bears interest at 11% p.a., secured by investment properties of the Group, assignment of rental of the aforementioned property and corporate guarantee from the Company.
- (iv) The amount represents loan from an independent third party which is non-interest bearing, unsecured and repayable on demand.

Borrowings are arranged at fixed interest rates or non-interest bearing thus expose the Group to fair value interest rate risk. Except for the loan from a related company and loan from an independent third party H which are denominated in Renminbi ("RMB"), other loans are denominated in Hong Kong dollars.

The directors estimate the fair value of the Group's borrowings at 30 June 2020 and 31 December 2019 approximate to their carrying amounts.

24. 借貸(續)

附註：

- (i) 該金額為來自一間關連公司的無息、無抵押及按要求償還的貸款。
- (ii) 該金額為來自一名獨立第三方的貸款，該貸款按年利率12%計息，由本公司附屬公司(華將有限公司及Telefield Holdings Limited)的股份押記擔保。

於二零一九年十月二十一日，本公司收到由香港特別行政區高等法院原訟法庭發出的傳票，貸款人作為原告向本公司作為被告提出訴訟。原告向本公司申索合共20,000,000港元，即融資協議項下的貸款本金，另加利息及成本(「法律訴訟」)。

於二零二零年三月二十四日，本公司就法律訴訟程序訂立和解協議，據此(其中包括)最終透過轉讓兩項結欠本公司的貸款的權利悉數結算款項(即附註20所載向獨立第三方A及個人E提供的貸款)，而原告以書面形式無條件及不可撤回地同意放棄向本公司提出申索的權利。

- (iii) 該金額為來自一名獨立第三方貸款，該貸款按年利率11%計息，由本集團的投資物業、轉讓上述物業的租金及由本公司提供的公司擔保作抵押。
- (iv) 該金額為來自一名獨立第三方的無息、無抵押及按要求償還的貸款。

借貸按固定利率計息或無息，因此使本集團面對公平值利率風險。除來自一間關連公司的貸款及來自一名獨立第三方H的貸款以人民幣(「人民幣」)計值外，其他貸款以港元計值。

董事估計，本集團的借貸於二零二零年六月三十日及二零一九年十二月三十一日之公平值與其賬面值相若。

Notes to the Condensed Financial Statements

簡明財務報表附註

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

25. SHARE CAPITAL

25. 股本

		30 June 2020 (unaudited) 二零二零年六月三十日 (未經審核)		31 December 2019 (audited) 二零一九年十二月三十一日 (經審核)	
		Number of shares 股數	Amount 金額 HK\$'000 千港元	Number of shares 股數	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.02 each (31 December 2019: HK\$0.001 each)	每股面值0.02港元 (二零一九年十二月三十一日： 每股面值0.001港元)普通股				
At the beginning of the period/year	於期/年初	1,500,000,000,000	1,500,000	1,500,000,000,000	1,500,000
Share consolidation (note (b))	股份合併 (附註(b))	(1,425,000,000,000)	-	-	-
At the end of the period/year	於期/年末	75,000,000,000	1,500,000	1,500,000,000,000	1,500,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.02 each (31 December 2019: HK\$0.001 each)	每股面值0.02港元 (二零一九年十二月三十一日： 每股面值0.001港元)普通股				
At the beginning of the period/year	於期/年初	5,945,311,400	5,945	5,945,311,400	5,945
Issuance of placing (note (a))	發行配售 (附註(a))	1,189,060,000	1,189	-	-
Share consolidation (note (b))	股份合併 (附註(b))	(6,777,652,830)	-	-	-
At the end of the period/year	於期/年末	356,718,570	7,134	5,945,311,400	5,945

Notes:

- (a) On 19 February 2020, an aggregate of 1,189,060,000 shares of the Company with a nominal value of HK\$0.001 each has been successfully placed at HK\$0.035 per share. The net proceeds from the placed shares (after deduction of commission and other expenses of the placing) amounted to approximately HK\$41.4 million.
- (b) On 29 May 2020, the Company implemented a share consolidation on the basis that every 20 issued and unissued ordinary shares of HK\$0.001 each to be consolidated into 1 consolidated share of HK\$0.02 each.

附註：

- (a) 於二零二零年二月十九日，合共1,189,060,000股本公司每股面值0.001港元的股份已按每股0.035港元成功配售。配售股份所得款項淨額（經扣除配售事項佣金及其他開支）約為41,400,000港元。
- (b) 於二零二零年五月二十九日，本公司按每20股每股面值0.001港元已發行及未發行普通股合併為1股每股面值0.02港元合併股份的基準實施股份合併。

Notes to the Condensed Financial Statements

簡明財務報表附註

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

26. DISCONTINUED OPERATION

On 31 December 2019, the Group entered into a sales and purchase agreement, pursuant to which the Group agreed to sell its 51% equity interests in Anhui Huayuan Guoyi Medical Investment Management Limited (安徽華源國怡醫療投資管理有限公司), which is significant in the Group's Securities and Other Assets Investment segment operations, at a consideration of HK\$616,000. The disposal was completed on 31 December 2019. The presentation of comparative information in respect of the six months ended 30 June 2019 has been re-presented to conform to the current period's presentation.

26. 已終止經營業務

於二零一九年十二月三十一日，本集團簽訂了一份買賣協議，據此，本集團同意出售其於安徽華源國怡醫療投資管理有限公司的51%權益（對本集團的證券及其他資產投資分部業務而言屬重大），代價為616,000港元。出售已於二零一九年十二月三十一日完成。截至二零一九年六月三十日止六個月的比較資料的呈報已重列，以符合本期內之呈報方式。

		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
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit for the period from discontinued operation:	已終止經營業務之期內溢利：		
Revenue	收入	-	56,320
Cost of Sales	銷售成本	-	(49,222)
Other income	其他收入	-	488
Other gains and losses	其他收益及虧損	-	(26)
Selling expenses	銷售開支	-	(648)
Administrative expenses	行政費用	-	(1,134)
Finance cost	融資成本	-	(904)
Profit before tax	除稅前溢利	-	4,874
Income tax expense	所得稅開支	-	(1,547)
Profit for the period from discontinued operation	已終止經營業務之期內溢利	-	3,327
Profit for the period from discontinued operation include the following:	已終止經營業務之期內溢利包括以下各項：		
Depreciation on property, plant and equipment	物業、廠房及設備折舊	-	(50)
Cash flows from discontinued operation:	已終止經營業務之現金流量：		
Net cash outflows from operating activities	經營活動現金流出淨額	-	(11,027)
Net cash inflows from investing activities	投資活動現金流入淨額	-	-
Net cash inflows from financing activities	融資活動現金流入淨額	-	1,627
Net cash outflows	現金流出淨額	-	(9,400)

Notes to the Condensed Financial Statements

簡明財務報表附註

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

27. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the condensed financial statements, the Group had the following transactions with its related parties during the period:

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核) (re-presented) (經重列)
Interest on loans from a related company owned by a substantial shareholder (note i)	來自一間由一名主要股東擁有的關連公司的貸款利息(附註i)	-	904
Management fee paid to a related company	向一間關連公司支付的管理費	-	1,440

Note:

- (i) As at 30 June 2020, the amount of loan from a related company which is indirectly and wholly-owned by a substantial shareholder was Nil (31 December 2019: Nil).

附註：

- (i) 於二零二零年六月三十日，來自一間關連公司（由一名主要股東間接及全資擁有）之貸款約為零（二零一九年十二月三十一日：零）。

28. FINANCIAL GUARANTEE CONTRACT

As at 30 June 2020 and 31 December 2019, the Group had an outstanding guarantee (“the Guarantee”) with one of the suppliers of an overseas subsidiary (the “Disposed Subsidiary”), which was disposed on 7 October 2015, for payment in relation to a sum of USD2.6 million (equivalent to approximately HK\$20.3 million), which represents a trade balance under dispute between the Disposed Subsidiary and the supplier. The supplier subsequently sold the trade balance to a third party.

During 2017, the Disposed Subsidiary agreed with the third party for a final settlement by instalment of USD650,000 (equivalent to approximately HK\$5.1 million). In this regards, as at 30 June 2020 and 31 December 2019, the Group had an outstanding guarantee of the sum limited to USD650,000 subject to the full payment of the final settlement effected by the Disposed Subsidiary.

28. 財務擔保合約

於二零二零年六月三十日及二零一九年十二月三十一日，本集團對已於二零一五年十月七日出售之海外附屬公司（「已出售附屬公司」）之其中一名供應商有未結擔保（「該擔保」），其有關支付2,600,000美元（相當於約20,300,000港元）之款項，此乃已出售附屬公司與該供應商之爭議貿易結餘。隨後供應商已出售貿易結餘予第三方。

於二零一七年，已出售附屬公司已與第三方達成最終和解，分期付款650,000美元（相當於約5,100,000港元）。就此而言，於二零二零年六月三十日及二零一九年十二月三十一日，本集團擁有尚未償付擔保金額限於650,000美元，視乎已出售附屬公司悉數支付的最終和解款項而定。

Notes to the Condensed Financial Statements

簡明財務報表附註

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

28. FINANCIAL GUARANTEE CONTRACT (CONTINUED)

The Disposed Subsidiary issued a counter guarantee to indemnify the Group for any loss in relation to the Guarantee. The management of the Group after taking legal advice are of the opinion that it is highly unlikely that liabilities will be brought against the Group on the above matter.

29. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

Plant and machinery	廠房及機器
Contracted but not yet incurred	已訂約但尚未產生

155

96

30. EVENTS AFTER THE REPORTING PERIOD

(i) Obtaining Exclusive Agency Rights through issue of shares

The Group, Natural Perseverance Limited (the Company's wholly owned subsidiary) (the "Purchaser") and Ratchaphruek Global Group Co., Ltd (the "Vendor") entered into a transfer of exclusive agency rights agreement on 28 July 2020, pursuant to which, the Purchaser conditionally agreed to accept the transfer of and the Vendor conditionally agreed to transfer the rights to be the exclusive agent for the sale of certain properties by way of novation at the consideration of HK\$27 million, which will be satisfied by the issue and allotment of 71,240,000 shares of the Company at the issue price of HK\$0.379 per Share by the Company to the Vendor upon completion. For details, please refer to the announcements of the Company dated 28 July 2020 and 12 August 2020.

The transaction has been completed on 18 August 2020 and 71,240,000 shares has been allotted to the Vendor.

28. 財務擔保合約(續)

已出售附屬公司已向本集團發出反擔保，以就該擔保之任何損失為本集團提供彌償保證。本集團管理層於接獲法律意見後認為本集團極不可能因前述事項而承擔負債。

29. 資本承擔

本集團於報告期末之資本承擔如下：

30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
---	--

30. 報告期後事項

(i) 通過發行股份獲得獨家代理權

本集團、本公司的全資附屬公司天毅有限公司(「買方」)及Ratchaphruek Global Group Co., Ltd(「賣方」)於二零二零年七月二十八日訂立獨家代理權轉讓協議，據此，買方有條件同意獲轉讓而賣方有條件同意轉讓獨家代理權，以按約務更替方式銷售若干物業，代價為27,000,000港元，將由本公司於完成時按發行價每股股份0.379港元向賣方發行及配發本公司71,240,000股股份之方式支付。有關詳情，請參閱本公司日期為二零二零年七月二十八日及二零二零年八月十二日之公告。

交易已於二零二零年八月十八日完成並已向賣方配發71,240,000股股份。

Notes to the Condensed Financial Statements

簡明財務報表附註

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

30. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

(ii) The COVID-19 outbreak

After the COVID-19 outbreak in early 2020, a series of precautionary and control measures have been implemented across the globe. The Group is paying close attention to the development of, and the disruption to business and economic activities caused by, the COVID-19 outbreak and evaluate the impact on the financial position, cash flows and operating results of the Group. Given the impact of the COVID-19 outbreak remains uncertain, it is not practicable to provide a reasonable estimate of the impact on the Group's financial position, cash flows and operating results as at the date on which these condensed financial statements are authorised for issue.

31. COMPARATIVE FIGURES

- (i) Certain comparative figures have been re-presented as a result of presentation of continuing and discontinued operations for the six months ended 30 June 2019.
- (ii) Certain comparative figures have been re-presented to conform to the current period's presentation. The new classification of the accounting items is considered to provide a more appropriate presentation of the state of affairs of the Group.

32. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the Board of Directors on 28 August 2020.

30. 報告期後事項(續)

(ii) COVID-19 疫情

於二零二零年年初爆發COVID-19後，全球已經實施一系列防控措施。本集團一直密切關注COVID-19疫情的發展以及其所造成的業務及經濟活動的中斷，並評估其對本集團財務狀況、現金流量及經營業績的影響。鑒於COVID-19疫情的影響尚不確定，因此於授權刊發該等簡明財務報表日期，無法合理估計其對本集團財務狀況、現金流量及經營業績的影響。

31. 比較數字

- (i) 由於截至二零一九年六月三十日止六個月呈列持續及已終止經營業務，若干比較數字已重列。
- (ii) 若干比較數字已重列，以符合本期內的呈報方式。會計項目的新分類被認為可以更恰當地顯示集團的狀況。

32. 審批中期財務報表

董事會於二零二零年八月二十八日審批並授權刊發中期財務報表。

Information for Investors

投資者資料

LISTING INFORMATION

Listing: Hong Kong Stock Exchange
Stock code: 1143
Ticker Symbol
Reuters: 1143.HK
Bloomberg: 1143 HK Equity

KEY DATES

27 January 2011
Listed on Hong Kong Stock Exchange

28 August 2020
Announcement of 2020 Interim Results

REGISTRAR & TRANSFER OFFICES

Principal:

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

Hong Kong Branch:

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

WEBSITE

www.link-asia.com.hk

上市資料

上市：香港聯合交易所
股份代號：1143
股票簡稱
路透社：1143.HK
彭博：1143 HK Equity

重要日子

二零一一年一月二十七日
於香港聯合交易所上市

二零二零年八月二十八日
公佈二零二零年中期業績

過戶登記處

總處：

Royal Bank of Canada Trust Company (Cayman)
Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

香港分處：

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

網址

www.link-asia.com.hk



Link Asia
環亞國際實業

Link-Asia International Co. Ltd.
環亞國際實業有限公司