

Apex Ace Holding Limited 光麗科技控股有限公司 *

(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 : 6036

中期報告
INTERIM REPORT

2020

* For identification purpose only 僅供識別

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lee Bing Kwong (*Chairman and Chief Executive Officer*)

Mr. Lo Yuen Kin

Ms. Lo Yuen Lai

Independent Non-executive Directors (the “INEDs”)

Mr. Cheung Siu Kui

Mr. Yim Kwok Man

Dr. Chow Terence

AUDIT COMMITTEE

Mr. Yim Kwok Man (*Chairman*)

Mr. Cheung Siu Kui

Dr. Chow Terence

REMUNERATION COMMITTEE

Mr. Cheung Siu Kui (*Chairman*)

Mr. Lee Bing Kwong

Mr. Yim Kwok Man

NOMINATION COMMITTEE

Mr. Lee Bing Kwong (*Chairman*)

Mr. Cheung Siu Kui

Dr. Chow Terence

COMPANY SECRETARY

Sir Kwok Siu Man KR, *FCIS, FCS*

INDEPENDENT AUDITOR

Graham H. Y. Chan & Co.

Certified Public Accountants

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

DBS Bank (Hong Kong) Limited

Hang Seng Bank Limited

REGISTERED OFFICE

Cricket Square

Hutchins Drive

P O Box 2681

Grand Cayman

KY1-1111, Cayman Islands

董事會

執行董事

李秉光先生 (*主席兼行政總裁*)

盧元堅先生

盧元麗女士

獨立非執行董事 (「獨立非執行董事」)

張小駒先生

嚴國文先生

鄒重堪醫生

審核委員會

嚴國文先生 (*主席*)

張小駒先生

鄒重堪醫生

薪酬委員會

張小駒先生 (*主席*)

李秉光先生

嚴國文先生

提名委員會

李秉光先生 (*主席*)

張小駒先生

鄒重堪醫生

公司秘書

郭兆文黎剎騎士 · *FCIS · FCS*

獨立核數師

陳浩賢會計師事務所

執業會計師

主要往來銀行

香港上海滙豐銀行有限公司

星展銀行(香港)有限公司

恒生銀行有限公司

註冊辦事處

Cricket Square

Hutchins Drive

P O Box 2681

Grand Cayman

KY1-1111, Cayman Islands

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 2–3, 1/F
Sun Cheong Industrial Building
1 Cheung Shun Street
Kowloon, Hong Kong

PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC" OR "CHINA")

Unit A-1303, Tianan High-Tech Plaza
Futian District, Shenzhen, China

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P O Box 2681
Grand Cayman
KY1-1111, Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

CORPORATE WEBSITE

<http://www.apexace.com>

INVESTOR RELATIONS CONTACT

E-mail: enquiry@apexace.com

LISTING INFORMATION

Placing of Listing

Main Board of The Stock Exchange of Hong Kong Limited

Stock Code

6036

Board Lot

5,000 shares

香港主要營業地點

香港九龍
長順街1號
新昌工業大廈
1樓2–3室

中華人民共和國(「中國」)主要營業地點

中國深圳福田區
天安創新科技廣場A-1303室

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P O Box 2681
Grand Cayman
KY1-1111, Cayman Islands

股份過戶登記分處

聯合證券登記有限公司
香港
北角英皇道338號
華懋交易廣場二期
33樓3301至04室

公司網址

<http://www.apexace.com>

投資者關係聯絡

電郵: enquiry@apexace.com

上市資料

上市地點

香港聯合交易所有限公司主板

股份代號

6036

買賣單位

5,000股

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group (i.e. Apex Ace Holding Limited (the “Company”) and its subsidiaries) is a Hong Kong-based distributor of semiconductors and other electronic components. It engages in the supply of digital storage products and various electronic components along with the provision of complimentary technical support, and focuses on identifying, sourcing, selling and distributing quality electronic components produced by branded upstream manufacturers to downstream manufacturers within the technology, media and telecom (“TMT”) and consumer electronics segments in the PRC and Hong Kong.

During the six months ended 30 June 2020 (“1H2020” or the “Review Period”), the outbreak of the coronavirus disease 2019 (“COVID-19”) pandemic and the trade disputes between the United States of America (the “US”) and the PRC have cast uncertainties over the global economic environment. Due to the two black swan events, most countries faced significant challenges and the PRC recorded a 1.6% year-on-year (“YoY”) decline in gross domestic product. In the semiconductor industry, higher levels of inventory in specific areas such as mobile phones resulted in pricing pressure while the strength in demand for computing and connectivity products remained resilient.

In response to the challenging business environment, the Group continued to strengthen its product lineup and customer base. The Group’s revenue decreased by 8.3% YoY to HK\$720.8 million from HK\$786.2 million for the six months ended 30 June 2019 (the “1H2019” or the “Last Corresponding Period”). Thanks to margin expansion gained from the product diversification strategy and the effective cost control efforts across the board, its gross profit increased by 11.6% YoY to HK\$58.1 million from HK\$52.1 million in the Last Corresponding Period, with gross profit margin increasing to 8.1% YoY from 6.6% as compared to the Last Corresponding Period. The Group achieved a profit attributable to owners of the Company of HK\$1.0 million during the Review Period, turning around from the loss attributable to owners of the Company amounting to HK\$5.7 million in the Last Corresponding Period.

業務回顧

本集團(即光麗科技控股有限公司(「本公司」)及其附屬公司)是一家以香港為基地的半導體和其他電子元件分銷商，從事數碼存儲產品和多種電子元件的供應，並提供免費技術支援，專注於識別、採購、銷售和分銷由上游品牌製造商生產的優質電子元件予中國及香港的科技、媒體及通訊(「TMT」)及消費類電子行業的下游製造商。

於截至二零二零年六月三十日止六個月(「二零二零年上半年」或「回顧期」)內，2019冠狀病毒疾病(「COVID-19」)疫情爆發及美利堅合眾國(「美國」)與中國之間的貿易糾紛為全球經濟環境產生不明朗因素。由於兩次黑天鵝事件，大部分國家面臨重大挑戰，中國的國內生產總值按年(「按年」)下降1.6%。在半導體行業中，手機等特定範疇的較高存貨水平導致價格壓力，而對計算及連接產品的需求仍然保持強勁。

為應對挑戰重重的商業環境，本集團繼續加強產品陣容及客戶基礎。本集團的收益由截至二零一九年六月三十日止六個月(「二零一九年上半年」或「去年同期」)的786.2百萬港元按年減少8.3%至720.8百萬港元。有賴產品多元化策略及全面有效的成本控制措施帶來的利潤率增長，毛利由去年同期的52.1百萬港元按年上升11.6%至58.1百萬港元，毛利率較去年同期的6.6%按年上升至8.1%。於回顧期內，本集團錄得本公司擁有人應佔溢利1.0百萬港元，由去年同期的本公司擁有人應佔虧損5.7百萬港元扭虧轉盈。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Digital Storage Products

The Group's digital storage products include DRAM, FLASH and MCP memory products, which are widely applied to multimedia and mobile devices such as set-top boxes, smart TVs, wearable devices, and mobile phones, etc. These products also include optical and mass storage products, which are mainly used in enterprise-level storage and server systems.

During the Review Period, revenue generated from this product segment decreased by 18.8% YoY to HK\$487.3 million (1H2019: HK\$599.9 million), mainly due to a combination of decreasing product volume sold and the competitive pricing environment. Nevertheless, the decrease in revenue was partly offset by growth in sales of memory products for some consumer areas including smart TVs which benefited from the COVID-19 pandemic. Gross profit of the segment increased to HK\$30.4 million (1H2019: 21.4 million), up by 42.2% YoY. Gross profit margin increased to 6.2% YoY for 1H2020 (1H2019: 3.6%), mainly attributable to a higher percentage of revenue derived from sales of certain digital storage products for consumer electronics delivering relatively higher gross margins.

General Components

General components include switches, connectors, passive components, main chips, sensors, power semiconductors and analog-to-digital converters, which are mainly designed for and used in mobile and multimedia devices.

The Group has achieved a healthy growth of revenue for this segment during the Review Period. In line with its strategic goals of product diversification, the Group exerted tremendous efforts towards expanding its business scale from upstream suppliers and product mix to downstream markets. Additional positive contributions came from acquiring distributorship rights for electronic components and other ancillary products from a company located in the PRC. The acquisition was completed in the Review Period. Revenue of this segment increased by 25.3% YoY to HK\$233.5 million from HK\$186.3 million in the Last Corresponding Period. Yet, prices of most general components fell and while sales of new products included under the distributorship rights have relatively high gross margin, gross profit of this segment nonetheless decreased by 9.6% to HK\$27.7 million (1H2019: HK\$30.7 million), with gross profit margin lowered to 11.9% (1H2019: 16.5%).

數碼存儲產品

本集團的數碼存儲產品包括DRAM、閃存及MCP記憶體產品(廣泛應用於多媒體以及移動設備,如機頂盒、智能電視、可穿戴設備及手機等)。該等產品亦包括光學及大容量存儲產品,主要用於企業級別的存儲及伺服器系統。

於回顧期內,該產品分部產生的收益按年減少18.8%至487.3百萬港元(二零一九年上半年:599.9百萬港元),主要由於出售產品數量減少及具競爭力的定價環境綜合所致。儘管如此,受惠於COVID-19疫情,收益減少部分被若干消費範疇的記憶體產品(包括智能電視)銷售增長所抵銷。分部毛利增加至30.4百萬港元(二零一九年上半年:21.4百萬港元),按年增加42.2%。毛利率按年增加至二零二零年上半年的6.2%(二零一九年上半年:3.6%),主要歸因於就消費類電子產品銷售若干數碼存儲產品產生的收益百分比上升,從而帶來相對較高的毛利率。

通用元件

通用元件包括主要在移動和多媒體設備中設計和使用的開關、連接器、無源元件、主芯片、傳感器、功率半導體和模擬數碼轉換器。

於回顧期,本集團於該分部的收益錄得穩健增長。本集團極力將業務規模從上游供應商及產品結構擴大至下游市場,與產品多元化的策略目標一致。向一間位於中國的公司收購電子元件及其他配套產品的分銷權產生額外的正面貢獻。該收購已於回顧期內完成。該分部的收益由去年同期的186.3百萬港元按年增加25.3%至233.5百萬港元。然而,大部分通用元件的價格下跌,雖然分銷權包含的新產品銷售具有相對上較高的毛利率,惟該分部的毛利仍下降9.6%至27.7百萬港元(二零一九年上半年:30.7百萬港元),而毛利率則下降至11.9%(二零一九年上半年:16.5%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The two major product segments, namely (i) Digital storage products; and (ii) General components, contributed 67.6% and 32.4%, respectively, of the Group's total revenue during the Review Period.

The Group's revenue for the Review Period was HK\$720.8 million (1H2019: HK\$786.2 million), representing a drop of 8.3% YoY compared with the Last Corresponding Period. The decrease was a result of a combination of (i) weaker global demand for consumer electronic products after the COVID-19 outbreak; and (ii) a drop in demand for memory products.

Gross Profit and Gross Profit Margin

The Group's gross profit for the Review Period amounted to HK\$58.1 million (1H2019: HK\$52.1 million), representing an increase of 11.6% YoY when compared with the Last Corresponding Period. The gross profit margin increased to 8.1% YoY from 6.6% for 1H2019. The improvement in gross margin was driven primarily by sales of new products included from the acquisition of distributorship rights which commanded higher gross profit margin. This improvement was partially offset by competitive pricing pressure from most general components.

Change in Fair Value of an Investment Property

During the Review Period, the Group recognised no changes in the fair value of an investment property (1H2019: gain of HK\$2.6 million).

Distribution and Selling Expenses

The distribution and selling costs mainly include salaries of marketing and sales staff, commission expenses, transportation fees, freight charges, declarations and sample expenses. For 1H2020, distribution and selling expenses increased to approximately HK\$25.9 million (1H2019: HK\$24.2 million), mainly as a result of higher staff cost.

財務回顧

收益

於回顧期內，兩大產品分部（即(i)數碼存儲產品；及(ii)通用元件）對本集團總收益的貢獻分別為67.6%及32.4%。

於回顧期，本集團的收益為720.8百萬港元（二零一九年上半年：786.2百萬港元），較去年同期按年下降8.3%。收益減少乃由於以下各項的合併影響：(i) COVID-19爆發後消費類電子產品的全球需求下降；及(ii)記憶體產品需求下降。

毛利及毛利率

本集團於回顧期的毛利為58.1百萬港元（二零一九年上半年：52.1百萬港元），較去年同期按年增加11.6%。毛利率由二零一九年上半年的6.6%按年上升至8.1%。毛利率增加主要由收購分銷權所包含且毛利率較高的新產品銷售所推動，惟部分被大部分通用元件的競爭定價壓力所抵銷。

投資物業公平值變動

於回顧期內，本集團確認投資物業公平值並無變動（二零一九年上半年：收益2.6百萬港元）。

分銷及銷售開支

分銷及銷售成本主要包括營銷及銷售人員薪金、佣金開支、交通費、運輸費用、報關及樣本開支。於二零二零年上半年，分銷及銷售開支增加至約25.9百萬港元（二零一九年上半年：24.2百萬港元），主要由於員工成本上漲。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative Expenses

Administrative expenses primarily consist of salaries and benefits (including emoluments to the directors of the Company (the “Directors”)), legal and professional fees, insurance, short-term lease expenses and other premises fees, foreign exchange differences, bank charges and depreciation expenses. The Group’s administrative expenses decreased by HK\$2.2 million to HK\$25.4 million in 1H2020 (1H2019: HK\$27.6 million), which was mainly because of the absence of compensation expenses of approximately HK\$2.8 million.

Finance Costs

The Group’s finance costs represented mainly interest expenses on its bank borrowings during 1H2020. Such bank borrowings were obtained by the Group for general working capital needs. The Group had finance costs of approximately HK\$3.0 million (1H2019: HK\$3.4 million). The decrease in finance costs was a result of the overall decreasing use of factoring loans and a drop in interest rate.

Net Profit for 1H2020

Net profit for 1H2020 amounted to HK\$3.2 million, compared with net loss of HK\$1.7 million for 1H2019.

Net Profit/(Loss) Attributable to the Owners of the Company

The net profit attributable to the owners of the Company for 1H2020 was HK\$1.0 million, compared with the net loss attributable to the owners of the Company for 1H2019 of HK\$5.7 million. The improvement was mainly attributable to (i) a significant increase in higher margin sales of digital storage products for consumer end products; (ii) an increase in higher margin sales of new products of the general components segment; and (iii) savings from administrative expenses and finance costs.

行政開支

行政開支主要包括薪金及福利(包括本公司董事(「董事」)酬金)、法律及專業費用、保險費用、短期租賃開支及其他物業費用、匯兌差額、銀行收費及折舊開支。本集團的行政開支減少2.2百萬港元至二零二零年上半年的25.4百萬港元(二零一九年上半年：27.6百萬港元)，乃主要由於缺少補償開支約2.8百萬港元所致。

融資成本

本集團的融資成本主要指於二零二零年上半年內其銀行借貸的利息開支。本集團取用該等銀行借貸以供日常營運資金需求。本集團的融資成本約為3.0百萬港元(二零一九年上半年：3.4百萬港元)。融資成本減少乃由於整體減少使用保理貸款及利率下跌。

二零二零年上半年純利

二零二零年上半年純利為3.2百萬港元，相比二零一九年上半年淨虧損為1.7百萬港元。

本公司擁有人應佔純利／(淨虧損)

於二零二零年上半年，本公司擁有人應佔純利為1.0百萬港元，相比二零一九年上半年本公司擁有人應佔淨虧損為5.7百萬港元。有所改善主要歸因於(i)就客戶終端產品而言，較高利潤的數碼存儲產品銷售大幅增加；(ii)較高利潤的通用元件分部新產品銷售增加；及(iii)節省行政開支及融資成本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

During the Review Period, the Group met its liquidity requirements principally through a combination of internal resources and bank borrowings. The Group's cash resources as at 30 June 2020 were approximately HK\$138.5 million (31 December 2019: HK\$211.8 million) and were mainly denominated in Hong Kong dollars ("HK\$") and United States dollars ("US\$").

As at 30 June 2020, the Group's total outstanding bank borrowings amounted to HK\$236.6 million (31 December 2019: HK\$346.1 million) which comprised mainly bank factoring loans, import loans, trust receipts loans, instalment loans and revolving loans. The Group's bank borrowings which were carried at amortised cost with a clause of repayment on demand are classified as current liabilities. The gearing ratio decreased from 109.2% at 31 December 2019 to 74.0% at 30 June 2020 as a result of the prudent approach taken by the management of the Group on managing its business finances. Gearing ratio is calculated based on total loans and borrowings (including lease liabilities) divided by total equity at the respective reporting date and then multiplied by 100%.

The Group's financial statements are presented in HK\$. The Group carried out its business transactions mainly in HK\$, Renminbi ("RMB") and US\$. As the HK\$ remained pegged to the US\$, there was no material exchange risk in this respect. As the portion of RMB revenue is insignificant, there is no material exchange risk in this respect. The Group currently does not have any interest rate hedging policy. However, the management monitors the Group's exposure to interest rate risk on an ongoing basis and will consider hedging of that risk should the need arise. Credit risk was hedged mainly through credit policy and factored to external financial institutions.

CONTINGENT LIABILITIES

As at 30 June 2020, the Group did not have any material contingent liabilities (31 December 2019: nil).

CAPITAL COMMITMENTS

As at 30 June 2020, the Group has capital commitments in respect of acquisition of intangible assets of approximately HK\$15,600,000 (31 December 2019: HK\$23,400,000) and capital commitments in respect of the proposed acquisition of business as detailed in "Significant Investments Held and Future Plans for Material Investments or Capital Assets" section.

流動資金及財務資源

於回顧期內，本集團主要通過綜合使用內部資源及銀行借貸來滿足其流動資金需求。本集團於二零二零年六月三十日的現金資源約為138.5百萬港元(二零一九年十二月三十一日：211.8百萬港元)，其主要以港元(「港元」)及美元(「美元」)計值。

於二零二零年六月三十日，本集團的未償還銀行借貸總額為236.6百萬港元(二零一九年十二月三十一日：346.1百萬港元)，主要包括銀行保理貸款、進口貸款、信託收據貸款、分期貸款及循環貸款。本集團銀行借貸按攤銷成本列賬，附帶應要求償還條款，分類為流動負債。資本負債比率由二零一九年十二月三十一日的109.2%減少至二零二零年六月三十日的74.0%，原因為本集團管理層於管理業務融資時採取審慎策略。資本負債比率乃按於各報告日期的貸款及借貸總額(包括租賃負債)除以總權益再乘以100%計算。

本集團的財務報表以港元呈列。本集團主要以港元、人民幣(「人民幣」)及美元進行其業務交易。由於港元仍然與美元掛鈎，就此而言並無重大匯兌風險。由於人民幣收益的比例較低，就此而言並無重大匯兌風險。本集團目前並無任何利率對沖政策。然而，管理層會持續監控本集團的利率風險，並將於需要時考慮對沖該風險。信貸風險已主要根據信貸政策及向外部金融機構進行保理的方式對沖。

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(二零一九年十二月三十一日：無)。

資本承擔

於二零二零年六月三十日，本集團就收購無形資產的資本承擔約為15,600,000港元(二零一九年十二月三十一日：23,400,000港元)，而就建議業務收購的資本承擔於「持有的重大投資及重大投資或資本資產的未來計劃」一節詳述。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHARGES ON ASSETS

As at 30 June 2020, the banking facilities of the Group were secured by its trade receivables with an aggregate carrying amount of approximately HK\$66.6 million (31 December 2019: HK\$270.9 million), the legal charge over the investment property of the Group of HK\$51.7 million (31 December 2019: HK\$51.7 million), leasehold land and buildings of the Group valued at approximately HK\$49.3 million (31 December 2019 (restated): HK\$50.2 million), an insurance policy executed by a related company, personal guarantee executed by Mr. Pai Yin Lin ("Mr. Pai") (a director and a non-controlling shareholder of subsidiaries of the Company) and corporate guarantees executed by the Group.

DIVIDEND

The board of Directors (the "Board") has resolved not to declare any interim dividend for the 1H2020 (1H2019: nil).

CHANGE OF ACCOUNTING POLICY

During the Review Period, the Group elected to change the method of accounting for leasehold land and buildings classified as property, plant and equipment, as the Group believes that the revaluation model provides more relevant information to the users of its financial statements. Further details of change in the method of accounting are set out in note 3(c) to the unaudited condensed consolidated financial statements.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2020, the Group had 128 employees (as at 31 December 2019: 122) in Hong Kong and the PRC. The Group's remuneration policy is built on the principle of equitability with incentive-based, motivating, performance-oriented and market-competitive remuneration packages for its employees. Remuneration packages are normally reviewed on a regular basis. Apart from salary, other staff benefits include provident fund contributions, medical insurance coverage and performance-based bonuses. In addition, the Company has adopted a share option scheme and a restricted share award scheme as an incentive or a reward for the eligible participants for their contribution to the Group, and provides continuous training to its employees to improve their marketing skills and enhance their product knowledge.

資產抵押

於二零二零年六月三十日，本集團的銀行融資以總賬面值約66.6百萬港元(二零一九年十二月三十一日：270.9百萬港元)的貿易應收賬款、以51.7百萬港元(二零一九年十二月三十一日：51.7百萬港元)的本集團投資物業作出的法定押記、估值約49.3百萬港元(二零一九年十二月三十一日(經重列)：50.2百萬港元)的本集團租賃土地及樓宇、關連公司所簽立的保單、白逸霖先生(「白先生」)(本公司附屬公司的董事及非控股股東)所簽立的個人擔保以及本集團簽立的公司擔保作抵押。

股息

董事會(「董事會」)議決就二零二零年上半年不宣派任何中期股息(二零一九年上半年：無)。

會計政策變動

於回顧期內，本集團選擇更改分類為物業、廠房及設備的租賃土地及樓宇的會計方法，此乃由於本集團相信重估模式會為其財務報表使用者提供較為相關的資料。有關會計方法變動的進一步詳情載於未經審核簡明綜合財務報表附註3(c)。

僱員及薪酬政策

於二零二零年六月三十日，本集團於香港及中國僱用128名員工(於二零一九年十二月三十一日：122名)。本集團的薪酬政策乃建基於公平原則，為其僱員提供以獎勵為基礎、激勵、表現為本及具市場競爭力的薪酬待遇。薪酬待遇一般作定期檢討。除薪金外，其他員工福利包括公積金供款、醫療保險保障及以表現為本的花紅。此外，本公司已採納購股權計劃及限制性股份獎勵計劃作為合資格參與者為本集團作出貢獻的激勵或獎勵，並為其僱員提供持續培訓，以提升其營銷技巧及加強其產品認識。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF NET PROCEEDS FROM LISTING

The net proceeds received by the Company from its global offering of the shares of the Company (the “Shares”, the “Global Offering” and the “Net Proceeds”, respectively) amounting to approximately HK\$116.9 million after deducting underwriting commissions and all related expenses are to be used in the manner consistent with that mentioned in the section headed “Future Plans and Use of Proceeds” in the prospectus of the Company dated 28 February 2018 (the “Prospectus”). The Net Proceeds received have been applied by the Group from 16 March 2018, the date on which the Shares were initially on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Date”) up to 30 June 2020 as follows:

上市所得款項淨額用途

經扣除包銷佣金及所有相關開支後，本公司自本公司股份（「股份」）之全球發售（「全球發售」）收取的所得款項淨額（「所得款項淨額」）約116.9百萬港元將以本公司日期為二零一八年二月二十八日的招股章程（「招股章程」）「未來計劃及所得款項用途」一節所述一致的方式使用。本集團自二零一八年三月十六日（股份首次於香港聯合交易所有限公司（「聯交所」）主板上市之日）（「上市日期」）起直至二零二零年六月三十日止應用已收取的所得款項淨額如下：

		Application of Net Proceeds as Stated in the Prospectus	Actual Use of Net Proceeds from Global Offering up to 30 June 2020 直至 二零二零年 六月三十日 實際 使用全球 發售所得 款項淨額 HK\$'000 千港元	Actual Use of Net Proceeds During the Review Period 回顧期 內實際 使用所得 款項淨額 HK\$'000 千港元	Unused Net Proceeds 未使用 所得 款項淨額 HK\$'000 千港元	Percentage of Unused Net Proceeds 未使用 所得款項 淨額百分比 %	Expected Timeframe of Full Utilisation of Unused Net Proceeds 悉數動用未使用 所得款項淨額的 預期時間框架
Repayment of bank loans	償還銀行貸款	39,045	39,045	—	—	—	—
Establishing a new product and development department	新設產品及開發部門	2,810	1,575	175	1,235	44	Q3 2020–Q3 2021 (note 1) 二零二零年第三季至 二零二一年第二季 (附註1)
Strengthening sales and marketing and technical support team by recruiting staff and training	透過增聘人員及提供培訓加強銷售、營銷及技術支援團隊	10,750	7,500	1,500	3,250	30	Q3 2020–Q3 2021 (note 1) 二零二零年第三季至 二零二一年第二季 (附註1)
Enhancing warehouse and office in Hong Kong	改善香港的倉庫及辦事處	4,600	957	27	3,643	79	Q3 2020–Q1 2021 二零二零年第三季至 二零二一年第一季 (附註1)
Installing enterprise resource planning and supporting software	安裝企業資源規劃系統及支持軟件	7,090	3,698	166	3,392	48	Q3 2020–Q2 2021 (note 1) 二零二零年第三季至 二零二一年第二季 (附註1)
Establishing new offices in the PRC	在中國建立新辦事處	5,027	318	—	4,709	94	Q3 2020–Q2 2021 二零二零年第三季至 二零二一年第二季 (附註1)
Acquisition and establishment of Shenzhen headquarters	購買及建立深圳總辦事處	35,888	—	—	35,888	100	Q1–Q2 2021 二零二一年第一季至 第二季
Working capital for general corporate purposes	作一般公司用途的營運資金	11,690	11,690	—	—	—	—
		116,900	64,783	1,868	52,117	45	

Note:

- There is a delay in expected timeframe due to COVID-19 pandemic.

The Company has already utilised, and will continue to utilise, the Net Proceeds for the purposes as aforementioned.

附註：

- 預期時間框架因COVID-19疫情而有所延誤。

本公司已就前述目的動用並將繼續動用所得款項淨額。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During 1H2020, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures.

SIGNIFICANT INVESTMENTS HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Reference is made to the announcement of the Company dated 6 August 2020, whereby it was announced that a wholly-owned subsidiary of the Company entered into a non-legally binding supplemental memorandum of understanding (the “Supplemental MOU”) with the owner of a target company on 6 August 2020. Pursuant to the Supplemental MOU, the Group will acquire 60% of the equity interest in the target company from the owner and the consideration is estimated to be not more than RMB40 million, the exact amount to be further negotiated (the “Acquisition”).

The investment is and will continue to be funded by a combination of internal resources and external financing from banks and capital markets

SUBSEQUENT EVENT

The Group is in the process of discussing and negotiating the terms of the formal agreement in respect of the Acquisition with the owner of the target company. Save as disclosed above, the Board is not aware of any significant event affecting the Group and requiring disclosure that has been taken place subsequent to 30 June 2020 and up to the date of this report.

PROSPECTS

We believe that tensions between the PRC and the US will continue to cripple the global economy in coming months. The economic conflicts triggered by trade imbalances between the two countries have escalated into a technology cold war as the US has banned the use of networking equipment by a Chinese telecom firm and the United Kingdom aligns with the US view on blocking the Chinese brand from its 5G network. The technology restrictions will continue disrupting the global supply chains of the TMT sector, and will have a deep impact on the market sentiment and future investment.

重大收購及出售附屬公司、聯營公司及合營企業

於二零二零年上半年，本集團並無任何重大收購或出售附屬公司、聯營公司及合營企業。

持有的重大投資及重大投資或資本資產的未來計劃

茲提述本公司日期為二零二零年八月六日的公佈，據此，本公司一間全資附屬公司於二零二零年八月六日與目標公司擁有人訂立不具法律約束力的補充諒解備忘錄（「補充諒解備忘錄」）。根據補充諒解備忘錄，本集團將自擁有人收購目標公司的60%股權，估計代價不超過人民幣40百萬元，實際金額有待進一步磋商（「收購事項」）。

投資已及將綜合使用內部資源以及來自銀行及資本市場的外部融資撥資。

結算日後事項

本集團正在與目標公司擁有人就有關收購事項的正式協議的條款進行討論及磋商。除上文所披露者外，董事會並不知悉於二零二零年六月三十日後直至本報告日期曾經發生任何對本集團造成影響並須予以披露的重大事項。

展望

我們認為，中美之間的緊張局勢將於未來幾個月繼續削弱全球經濟。隨著美國禁用一間中國電訊公司生產的網絡設備，且英國認同美國有關禁止中國品牌參與5G網絡的觀點，中美兩國之間貿易失衡引發的經濟衝突已升級為一場科技冷戰。科技限制將繼續干擾TMT行業的全球供應鏈，並將對市場氛圍及未來投資產生深遠影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Meanwhile, the semiconductor industry is expected to emerge stronger after the COVID-19 pandemic even though the situation is still serious and many governments are still imposing social distancing and lockdown measures. People around the world have coped by adopting new ways of working, studying, and communicating through video conferencing and other online tools over the past few months. Such trends could have a lasting impact on the existing products and services, increasing demands for semiconductors that enable servers, connectivity and cloud usage.

With the rapid development of new technologies such as big data, cloud computing, and the internet-of-things, the PRC has positioned “new infrastructure” construction as a key policy pillar of its post-pandemic economic recovery. The country will develop next-generation information networks and expand 5G applications while more charging facilities will be built to promote wider use of new energy vehicles. The government-led stimulus initiative is likely to not only boost consumption but also enhance the sustainability of growth. Investment in new infrastructure will bring a new round of market opportunities for electronic products.

Wireless 5G networks are rolling out rapidly in the PRC. Despite the COVID-19 pandemic, the PRC is well on its way to deploy over 600,000 5G base stations by the end of the year, covering cities above the prefecture level across the country. It is forecasted that 807 million PRC’s mobile connections (or 47% of the country’s total) will be running on 5G networks by 2025, according to industry analysts. Demand for digital storage and general electronic component products is, thus, expected to grow in coming years.

Likewise, demand for automotive semiconductors is continuing to rise due to greater complexity in car designs. Global automotive manufacturers are keen on introducing innovative sensors, mapping applications, and other new technologies along with the expansion of electric vehicles (EVs). A potential market space for various types of automotive semiconductors has been created and is expected to expand over the years at a higher rate than the overall electronic market growth.

同時，儘管情況依然嚴峻，且不少政府仍實施社交距離及封鎖措施，惟預計COVID-19疫情後半導體行業將變得更蓬勃。在過去幾個月，世界各地的人們已通過採用視像會議及其他線上工具，以新的工作、學習及溝通方式應對疫情。有關趨勢可能對現有產品及服務產生持久影響，並增加對兼容伺服器、連接性及雲端使用的半導體的需求。

伴隨大數據、雲計算及物聯網等新技術迅速發展，中國已將「新基礎設施」建設定位為疫情後經濟復甦的關鍵政策支柱。中國將開發下一代信息網絡並擴大5G應用，同時興建更多充電設施以促進廣泛使用新能源汽車。政府主導的刺激計劃不僅可能刺激消費，亦會提升增長可持續性。對新基礎設施的投資將為電子產品帶來新一輪市場機遇。

中國的無線5G網絡迅速推出。儘管有COVID-19疫情，惟中國仍有望於年底前部署超過600,000個5G基站，覆蓋全國地級以上的城市。根據行業分析，預測二零二五年前中國將有807百萬次移動連接量以5G網絡運行（或佔全國總量的47%）。因此，預計未來幾年對數碼存儲及通用電子元件產品的需求將會增長。

同樣，由於汽車設計更為複雜，對汽車半導體的需求持續增長。隨著電動汽車的擴展，全球汽車製造商致力引入創新的傳感器、測繪應用及其他新技術。各式各樣的汽車半導體將在市場佔一席位，並預計數年內將會以較整體電子市場為高的增長率擴大。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In view of the abovesaid industry trends, the Group will continue its diversification strategy and take measures to expand its business in the telecom, automotive and industrial end-markets in addition to consumer electronics end-market. Leveraging the acquisition of distributorship rights completed during the Review Period, we have realised efficiencies from selling a wider product portfolio in the rapidly changing and advancing electronic component distribution market. The Group's product offering is expected to be further enriched with the acquisition of 60% equity interests in an electronic components distribution company once the two parties reach a formal agreement after further negotiation and discussion. The Group will continue to implement strategic restructuring and enhancement measures to capture synergies arising from the two acquisitions. The Group will also continue to evaluate potential acquisitions in order to seize more promising business opportunities in order to facilitate further revenue and profit growth in the future.

The Group will also implement more stringent financial management so as to support greater growth. To that end, it will align its overall cost structure, capital investments and other expenditures with its expected revenue, development plans and market conditions.

All in all, the Group remains cautiously optimistic about the market development as it has worked to maximise the potential of its product portfolio and operating model. The Group believes that its growing portfolio addresses emerging and disruptive automotive, industrial and cloud-power applications and strongly positions itself in the micro-electronic industry. Against the backdrop of global economic uncertainties, the Group will continue to diversify its product portfolio and customer base so as to defend against economic headwinds and industrial challenges and enhance its competitiveness to stride forward in a quality manner.

鑑於上述行業趨勢，除了消費類電子終端市場外，本集團將繼續執行多元化策略，並採取措施提高其於通訊、汽車及工業終端市場的業務。憑藉善用於回顧期內完成收購的分銷權，在瞬息萬變和日新月異的電子元件分銷市場中，我們已提升銷售更廣泛產品組合的效率。一旦雙方於進一步討論及磋商後達成正式協議，通過收購電子元件分銷公司的60%股權，預計本集團的產品供應會更加豐富。本集團將繼續實施策略性重組及加強措施，把握兩次收購所產生的協同效應。本集團亦將繼續評估潛在收購事項，抓緊更多前景光明的商機，以便於未來取得收益及溢利增長。

本集團亦將實施更嚴格的財務管理，以支持更大增長。為此，其將使整體成本結構、資本投資及其他支出與預期收益、發展計劃及市況保持一致。

總括而言，由於本集團致力將其產品組合及營運模式的潛力最大化，故對市場發展保持謹慎樂觀態度。本集團認為，其不斷增長的產品組合可應對新興及顛覆性的汽車、工業及雲電源應用，並於微電子行業處於強勢地位。在全球經濟不明朗的背景下，本集團將繼續多元發展其產品組合及客戶基礎，以抵禦經濟難關及行業挑戰，並增強其競爭力，以優質方式大步邁向前方。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURE

As at 30 June 2020, the interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO"), which were 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 or short positions which they were taken or deemed to have under such provisions of the SFO), (ii) pursuant to Section 352 of the SFO, to be entered in the register referred therein (the "Register"), or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules" and the "Model Code", respectively), were as follows:

董事於股份及相關股份以及債權證的權益及淡倉

於二零二零年六月三十日，董事及本公司最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，須根據(i)證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文彼等被視作或視為擁有的權益或淡倉），(ii)證券及期貨條例第352條記入該節所指登記冊（「登記冊」）的權益或淡倉，或(iii)聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

Long positions

好倉

Name of Directors	Companies concerned	Capacity	Number of Shares held 所持股份數目					Total	Percentage of issued shares of the companies concerned 佔有關公司已發行股份百分比
			Personal interest	Corporate interests	Family interests	Other interests	Number of underlying Shares held		
董事姓名	有關公司	身份	個人權益	公司權益	家族權益	其他權益	持有相關股份數目	總計	
Mr. Lee Bing Kwong ("Mr. Lee") 李秉光先生 ("李先生")	the Company 本公司	Interest of a controlled corporation 受控法團權益	—	750,000,000 (Note 1) (附註1)	—	—	—	750,000,000	75%
	Best Sheen Limited ("Best Sheen") (Note 2) 佳澤有限公司("佳澤") (附註2)	Beneficial owner 實益擁有人	1	—	—	—	—	1	100%
Ms. Lo Yuen Lai ("Ms. Lo") 盧元麗女士 ("盧女士")	the Company 本公司	Interest of spouse 配偶權益	—	—	750,000,000 (Note 1) (附註1)	—	—	750,000,000	75%

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DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURE (CONTINUED)

Long positions (Continued)

Notes:

1. These Shares are registered in the name of Best Sheen, a company wholly owned by Mr. Lee, the chairman of the Board and the chief executive officer of the Company (the "CEO" and the "Chairman", respectively) and an executive Director. As Mr. Lee controls more than one-third of the voting power of Best Sheen, by virtue of the provisions in Part XV of the SFO, Mr. Lee is deemed to be interested in all the Shares held by Best Sheen. Ms. Lo is the wife of Mr. Lee and is, therefore, deemed to be interested in the Shares in which Mr. Lee is interested in under the SFO.
2. Best Sheen is interested in 75% of the issued Shares and, accordingly, is the holding company of the Company within the meaning of the SFO.

Save as disclosed above, as at 30 June 2020, so far as is known to the Directors, none of the Directors and the chief executives of the Company had or were deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required (i) to be notified the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), (ii) pursuant to section 352 of the SFO, to be entered in the Register; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事於股份及相關股份以及債權證的權益及淡倉(續)

好倉(續)

附註：

1. 該等股份以佳澤的名義登記，而佳澤為由本公司董事會主席(「主席」)、行政總裁(「行政總裁」)兼執行董事李先生全資擁有的公司。由於李先生控制佳澤超過三分之一的投票權，根據證券及期貨條例第XV部的條文，李先生被視為於佳澤持有的所有股份中擁有權益。盧女士為李先生的妻子，因此，根據證券及期貨條例，彼被視為於李先生擁有權益的股份中擁有權益。
2. 佳澤擁有已發行股份之75%權益及因此為本公司之控股公司(定義見證券及期貨條例)。

除上文所披露者外，於二零二零年六月三十日，就董事所知，概無董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉，而須(i)根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉)；(ii)根據證券及期貨條例第352條記入登記冊；或(iii)根據標準守則知會本公司及聯交所。

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SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as is known to the Directors and chief executives of the Company, as at 30 June 2020, the corporations which or persons (other than a Director or chief executives of the Company) who had interests or short position in the Shares and underlying Shares, which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東於股份及相關股份的權益及淡倉

就董事及本公司最高行政人員所知，於二零二零年六月三十日，根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露，或根據證券及期貨條例第336條記入須存置登記冊的公司或人士（一名董事及本公司最高行政人員除外）於股份及相關股份中擁有的權益或淡倉如下：

Name of substantial shareholder	Capacity/Nature of interest	Number of Shares held (Note 1)	Percentage of Issued Shares
主要股東名稱／姓名	身份／權益性質	所持股份數目 (附註1)	佔已發行股份百分比
Best Sheen (Note 2) 佳澤(附註2)	Beneficial owner/Personal interest 實益擁有人／個人權益	750,000,000	75%

Notes:

- 1 These represent the entity's long position in the Shares.
- 2 The entire issued share capital of Best Sheen is held by Mr. Lee, the Chairman, the CEO and an executive Director.

附註：

- 1 該等指實體於股份的好倉。
- 2 佳澤的全部已發行股本由主席、行政總裁兼執行董事李先生持有。

Save as those disclosed above, as at 30 June 2020, the Directors and the chief executives of the Company are not aware of any other corporation or person having an interest or short positions in the Shares or underlying Shares, which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零二零年六月三十日，董事及本公司最高行政人員並不知悉有任何其他公司或人士於股份或相關股份中擁有權益或淡倉，而須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊。

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SHARE OPTION SCHEME

The Company adopted a share option scheme pursuant to a resolution in writing passed by its shareholders (the “Shareholders”) on 15 February 2018 (the “Share Option Scheme”) as incentives or rewards for eligible participants who contribute to the Group.

During the Review Period, no share options were granted, exercised or cancelled or lapsed under the Share Option Scheme. A summary of the major terms of the Share Option Scheme is as follows:

(i) Purposes

The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. The Directors consider that the Share Option Scheme will enable the Group to reward the employees, the Directors and other selected participants for their contribution to the Group.

(ii) The Participants

The following persons of the Company, any member of the Group or of an entity in which the Group holds an equity interest may be invited by the Directors to take up options to subscribe for Shares at the Directors’ absolute discretion:

- (a) employees and directors;
- (b) suppliers and customers;
- (c) persons or entities that provides research, development or other technological support;
- (d) holders of any securities;
- (e) advisers (professional or otherwise) or consultants to any area of business or business development; and
- (f) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

購股權計劃

本公司根據其股東(「股東」)於二零一八年二月十五日通過的書面決議案採納購股權計劃(「購股權計劃」)，作為對向本集團作出貢獻的合資格參與者的獎勵或獎賞。

於回顧期內，並無購股權根據購股權計劃獲授出、行使或註銷或失效。購股權計劃的主要條款概要如下：

(i) 目的

購股權計劃旨在讓本集團向選定的參與者授出購股權，作為對彼等向本集團所作貢獻的獎勵或獎賞。董事認為，購股權計劃讓本集團能回報僱員、董事及其他選定的參與者向本集團所作的貢獻。

(ii) 參與者

本公司、本集團任何成員公司或本集團持有股本權益的實體的以下人士可獲董事邀請接納購股權以認購股份(由董事全權酌情決定)：

- (a) 僱員及董事；
- (b) 供應商及客戶；
- (c) 提供研究、開發或其他技術支援的人士或實體；
- (d) 任何證券的持有人；
- (e) 任何業務領域或業務發展的顧問(專業或其他)或諮詢人；及
- (f) 以合營企業、商業聯盟或其他業務安排的方式經已或可能對本集團的發展及成長作出貢獻的任何其他參與者組別或類別。

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SHARE OPTION SCHEME (CONTINUED)

(iii) Maximum number of Shares

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the Shares in issue as at the Listing Date (i.e. 100,000,000 shares).

(iv) Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of the options granted to each participant, including a Director or the chief executive of the Company who accepts the offer for the grant of an option under the Share Option Scheme in any 12-month period shall not exceed 1% of the issued Shares. Any further grant of options in excess of this limit is subject to Shareholders' approval in a general meeting.

Where any grant of options to a substantial shareholder of the Company or an INED, or to any of their respective associates, in excess of 0.1% of the Shares in issue at the date of grant and with an aggregate value (based on the closing price of the Shares at the date of each grant) in excess of HK\$5 million, within any 12-month period, is subject to Shareholders' approval in a general meeting.

Options granted to a Director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval by the INEDs.

(v) Time of acceptance and exercise of option

An offer of options may be accepted by a participant within 21 days from the date of the offer of grant of the options. Unless otherwise determined by the Directors and stated in the offer, a grantee is not required to hold an option for any minimum period nor achieve any performance targets before the exercise of an option granted to him.

購股權計劃(續)

(iii) 股份最高數目

因行使根據購股權計劃將予授出的所有購股權而可予發行的股份最高數目合共不得超過於上市日期已發行股份的10% (即100,000,000股股份)。

(iv) 每名參與者的最高配額

於任何12個月期間內，因授予接納根據購股權計劃授出購股權的要約的每名參與者(包括本公司董事或最高行政人員)的購股權獲行使而已發行及將發行的股份總數，不得超過已發行股份1%。任何進一步授出超逾此限額的購股權須獲股東於股東大會上批准。

倘於任何12個月期間內，向本公司主要股東或獨立非執行董事或其各自任何聯繫人授出超逾授出日期已發行股份0.1%及總值(根據股份於各授出日期的收市價計算)超過5百萬港元的購股權，則須獲股東於股東大會上批准。

授予本公司董事、最高行政人員或主要股東或其任何聯繫人的購股權須獲獨立非執行董事批准方可作實。

(v) 購股權的接納及行使時間

購股權的要約可由參與者於授出購股權的要約日期起計21日內接納。除董事另行釐定及於要約載列外，承授人於行使獲授的購股權前，並無規定持有購股權的任何最短期間，亦毋須達到任何表現指標。

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SHARE OPTION SCHEME (CONTINUED)

(vi) Subscription price for Shares and consideration for the option

The subscription price for Shares will be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which is a business day; (ii) the average closing prices of Shares as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Shares.

A nominal consideration of HK\$1.00 is payable by the grantee on acceptance of grant of option.

(vii) Period

The Share Option Scheme will remain in force for a period of 10 years commencing on 16 March 2018, the date on which the Share Option Scheme became effective.

RESTRICTED SHARE AWARD SCHEME

The Company has adopted a restricted share award scheme (the "Restricted Share Award Scheme") to recognise the contribution by the Group's personnel and to increase their incentives in working for the continual operation and development of the Group; and to attract suitable personnel for further development of the Group. The Restricted Share Award Scheme was adopted by the Board on 30 August 2019 (the "Adoption Date") and shall be valid and effective for a term of ten (10) years commencing on the Adoption Date. Since the Adoption Date and up to 30 June 2020, no Share has been awarded under the Restricted Share Award Scheme.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company did not redeem any of its Shares listed on the Stock Exchange nor did the Company or any of its subsidiaries purchase or sell any of such Shares during the Review Period.

購股權計劃(續)

(vi) 股份的認購價及購股權的代價

股份的認購價將由董事釐定，惟不得低於以下各項的最高者：(i)股份於授出要約日期(為營業日)按聯交所日報表所示的收市價；(ii)股份於緊接授出要約日期前五個交易日按聯交所日報表所示的平均收市價；及(iii)股份面值。

接納授出的購股權時，承授人須支付1.00港元的象徵式代價。

(vii) 期間

購股權計劃將由購股權計劃生效日期二零一八年三月十六日起計10年期間內有效。

限制性股份獎勵計劃

本公司已採納限制性股份獎勵計劃(「限制性股份獎勵計劃」)，旨在認可本集團員工的貢獻，並增加彼等的工作動力，以滿足本集團持續營運及發展；及為本集團的進一步發展吸引合適人才。限制性股份獎勵計劃獲董事會於二零一九年八月三十日(「採納日期」)採納，於採納日期起計十(10)年內有效。自採納日期起直至二零二零年六月三十日，概無根據限制性股份獎勵計劃獎勵股份。

購買、出售或贖回本公司的上市證券

於回顧期內，本公司並無贖回任何其於聯交所上市的股份，本公司或其任何附屬公司亦無購買或出售任何該等股份。

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COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is dedicated in maintaining and ensuring high standards of corporate governance practices and the corporate governance principles of the Company are adopted in the best interest of the Group as well as the Shareholders. The Company had adopted and complied with all the applicable code provisions and, where appropriate, adopted the recommended best practices as set out in the Corporate Governance Code as contained in Appendix 14 to the Listing Rules (the “CG Code”) during the Review Period, except for the following:

Under code provision A.2.1 of the CG Code, the responsibilities between the chairman and the chief executive officer of a listed issuer should be separate and should not be performed by the same individual. Mr. Lee, who has considerable experience in the semiconductor and other electronic components industry, is the Chairman and the CEO. The Board believes that vesting the roles of both the Chairman and the CEO in Mr. Lee has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning of the Group. The Board will nevertheless review the structure from time to time and separate the roles of the Chairman and the CEO to two individuals, if appropriate.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as the code for dealing in securities of the Company by the Directors.

A specific enquiry had been made by the Company with each of the Directors and all the Directors have confirmed that they had complied with the requirements set out in the Model Code during the Review Period.

REVIEW OF THE INTERIM RESULTS

The audit committee of the Board (the “Audit Committee”) has reviewed and confirmed the accounting principles and practices adopted by the Group, the Group’s unaudited financial results and this interim report for the Review Period and discussed the auditing, internal control, risk management systems and financial reporting matters of the Group.

遵守企業管治守則

本公司致力維持及確保本公司採納高水準的企業管治常規及企業管治原則乃符合本集團及股東的最佳利益。本公司於回顧期內已採納及遵守所有適用守則條文及(如適用)採納上市規則附錄十四所載企業管治守則(「企業管治守則」)所載的建議最佳常規，惟以下情況除外：

根據企業管治守則第A.2.1條之守則條文，上市發行人主席及行政總裁之責任應加以區分，且不應由同一人士擔任。李先生(彼於半導體及其他電子元件行業擁有豐富經驗)為主席及行政總裁。董事會認為，將主席及行政總裁之角色賦予李先生對確保本集團維持始終如一的領導大有裨益，並可快速高效地實施本集團的整體策略規劃。然而，董事會將不時檢討該架構，並於適當時候將主席及行政總裁的角色分開由兩人擔任。

遵守標準守則

本公司已採納標準守則作為董事進行本公司證券交易的守則。

本公司已向每名董事作出特定查詢，全體董事確認，彼等於回顧期內已遵守標準守則所訂明的規定。

審閱中期業績

董事會審核委員會(「審核委員會」)已審閱及確認本集團採納的會計原則及常規、本集團於回顧期的未經審核財務業績及本中期報告，並討論本集團審核、內部監控、風險管理系統及財務報告事項。

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REVIEW OF THE INTERIM RESULTS (CONTINUED)

The Audit Committee comprises three INEDs, namely Mr. Yim Kwok Man (chairman), Mr. Cheung Siu Kui and Dr. Chow Terence. None of them is employed by or otherwise affiliated with the former or current independent auditor of the Company (the “Independent Auditor”).

In addition, the condensed consolidated financial statements of the Group for the Review Period are unaudited but Graham H.Y. Chan & Co., the Independent Auditor, has reviewed the condensed consolidated financial statements for the Review Period 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 Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of Directors subsequent to the date of the 2019 annual report of the Company is set out below:

The monthly remuneration of each of the following Directors received/receivable from the Company has been/will be adjusted for the period from 1 April 2020 to 31 December 2020 due to the outbreak of the COVID-19 pandemic:

審閱中期業績 (續)

審核委員會由三名獨立非執行董事組成，分別為嚴國文先生(主席)、張小駒先生及鄒重堪醫生。彼等概非受僱於本公司的前任或現任獨立核數師(「獨立核數師」)亦與本公司的前任或現任核數師並無聯屬關係。

此外，本集團於回顧期內的簡明綜合財務報表未經審核，但獨立核數師陳浩賢會計師事務所已根據香港會計師公會(「香港會計師公會」)頒布的香港審閱聘用準則第2410號「由實體的獨立核數師審閱中期財務資料」審閱回顧期的簡明綜合財務報表。

董事資料變更

根據上市規則第13.51B(1)條，於本公司二零一九年年報日期後之董事資料變更載列如下：

由於COVID-19疫情爆發，以下各董事於二零二零年四月一日至二零二零年十二月三十一日期間已／應自本公司收取的每月薪酬已／將進行調整：

Name of Directors 董事姓名	Positions 職位	Adjusted from 調整
Mr. Lee 李先生	Chairman, CEO and executive Director 主席、行政總裁及執行董事	HK\$70,000 to HK\$49,000 70,000 港元至 49,000 港元
Mr. Lo Yuen Kin 盧元堅先生	executive Director 執行董事	HK\$32,000 to HK\$22,400 32,000 港元至 22,400 港元
Ms. Lo 盧女士	executive Director 執行董事	HK\$32,000 to HK\$22,400 32,000 港元至 22,400 港元

By order of the Board
Apex Ace Holding Limited
Lee Bing Kwong
Chairman and Chief Executive Officer

Hong Kong, 21 August 2020

承董事會命
光麗科技控股有限公司
主席兼行政總裁
李秉光

香港，二零二零年八月二十一日

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

中期財務報表之審閱報告



GRAHAM H. Y. CHAN & CO.

CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)

HONG KONG

TO THE BOARD OF DIRECTORS OF APEX ACE HOLDING LIMITED

(incorporated in Cayman Islands with limited liability)

致光麗科技控股有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial statements of Apex Ace Holding Limited (the "Company") and its subsidiaries (collectively referred to as, the "Group") set out on pages 24 to 52, which comprise the condensed consolidated statement of financial position as of 30 June 2020 and the related 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 certain 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 directors of the Company are responsible for the preparation and presentation of these interim financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these interim financial statements 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.

引言

吾等已審閱列載於第24頁至第52頁之光麗科技控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之中期財務報表。該等中期財務報表包括於二零二零年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關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以及若干附註解釋。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料之報告須符合當中之相關規定及香港會計師公會頒布之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事負責根據香港會計準則第34號編製及呈列該等中期財務報表。吾等之責任為根據吾等之審閱，對該等中期財務報表作出結論，並按照吾等雙方所協議之委聘條款，僅向全體董事會報告吾等的結論，除此以外，本報告不作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔任何責任。

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

中期財務報表之審閱報告

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 Hong Kong Institute of Certified Public Accountants. A review of interim financial statements 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.

CONCLUSION

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

Graham H.Y. Chan & Co.

Certified Public Accountants (Practising)

Hong Kong

21 August 2020

審閱範圍

吾等已根據香港會計師公會頒布之香港審閱聘用準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。中期財務報表之審閱工作包括向主要負責財務及會計事項的人員作出查詢，並採用分析及其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行的審計範圍為小，因此不能保證吾等會注意到在審計中可能會被發現的所有重大事項。因此吾等不會發表審計意見。

結論

根據吾等的審閱，吾等未獲悉任何事項，使吾等相信中期財務報表在所有重大方面並無按照香港會計準則第34號編製。

陳浩賢會計師事務所

執業會計師

香港

二零二零年八月二十一日

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

		Notes 附註	1H2020 二零二零年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2019 二零一九年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	4	720,781	786,229
Cost of sales	銷售成本		(662,672)	(734,172)
Gross profit	毛利		58,109	52,057
Other income	其他收入	5	1,512	2,203
Increase in fair value of investment property	一項投資物業公平值增加		—	2,600
Impairment on trade receivables	貿易應收賬款減值		(1,007)	(2,862)
Distribution and selling expenses	分銷及銷售開支		(25,886)	(24,245)
Administrative expenses	行政開支		(25,355)	(27,583)
Finance costs	融資成本	6	(2,996)	(3,388)
Profit/(loss) before tax	除稅前溢利／(虧損)	7	4,377	(1,218)
Income tax expense	所得稅開支	8	(1,187)	(508)
Profit/(loss) for the period	期內溢利／(虧損)		3,190	(1,726)
Other comprehensive expense	其他全面開支			
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：			
— Exchange differences arising on translation of foreign operations	— 換算海外業務產生之匯兌差額		(919)	(191)
Total comprehensive income/(expense) for the period	期內全面收益／(開支)總額		2,271	(1,917)

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

		Notes 附註	1H2020 二零二零年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2019 二零一九年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Profit/(loss) for the period attributable to:	以下人士應佔期內溢利／(虧損)：			
— Owners of the Company	— 本公司擁有人		960	(5,677)
— Non-controlling interests	— 非控股權益		2,230	3,951
			3,190	(1,726)
Total comprehensive income/(expense) for the period attributable to:	以下人士應佔期內全面收益／(開支)總額：			
— Owners of the Company	— 本公司擁有人		39	(5,868)
— Non-controlling interests	— 非控股權益		2,232	3,951
			2,271	(1,917)
Earnings/(loss) per share attributable to owners of the Company	本公司擁有人應佔每股盈利／(虧損)			
— Basic	— 基本	9	0.10 HK cent 港仙	(0.57) HK cent 港仙
— Diluted	— 攤薄	9	N/A 不適用	N/A 不適用

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

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 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 (audited) (經審核) (restated) (經重列)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	60,195	62,045
Intangible assets	無形資產		22,791	–
Right-of-use assets	使用權資產		1,765	2,915
Investment property	投資物業	12	51,700	51,700
Deposits paid for acquisition of property, plant and equipment, and intangible assets	收購物業、廠房及設備以及無形資產的已付按金	14	1,858	17,458
Deposit paid for proposed acquisition of business	建議收購業務的已付按金	14	11,123	11,123
Deferred tax assets	遞延稅項資產		5,529	4,868
Total non-current assets	非流動資產總值		154,961	150,109
Current assets	流動資產			
Inventories	存貨		105,664	88,018
Trade receivables	貿易應收賬款	13	301,061	485,861
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	14	28,633	8,145
Income tax recoverable	可收回所得稅		1,259	5,412
Bank balances and cash	銀行結餘及現金		138,458	211,809
Total current assets	流動資產總值		575,075	799,245
Current liabilities	流動負債			
Trade payables	貿易應付賬款	15	138,476	224,950
Other payables, accruals and deposits received	其他應付款項、應計費用及已收按金	16	26,094	44,820
Bank borrowings	銀行借貸	17	236,564	346,092
Income tax payable	應付所得稅		2,494	8,162
Lease liabilities — current portion	租賃負債 — 流動部分		1,766	2,173
Total current liabilities	流動負債總值		405,394	626,197
Net current assets	流動資產淨值		169,681	173,048
Total assets less current liabilities	總資產減流動負債		324,642	323,157

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

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 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 (audited) (經審核) (restated) (經重列)
		Notes 附註	
		HK\$'000 千港元	HK\$'000 千港元
Non-current liabilities	非流動負債		
Lease liabilities — non-current portion	租賃負債 — 非流動部分	69	802
Deferred tax liabilities	遞延稅項負債	2,590	2,643
Total non-current liabilities	非流動負債總值	2,659	3,445
NET ASSETS	資產淨值	321,983	319,712
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	18 10,000	10,000
Reserves	儲備	283,911	283,872
Equity attributable to the owners of the Company	本公司擁有人應佔權益	293,911	293,872
Non-controlling interests	非控股權益	28,072	25,840
TOTAL EQUITY	總權益	321,983	319,712

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests	Total equity
		Share capital	Share premium	Other reserve	Asset revaluation reserve	Exchange reserve	Retained earnings	Subtotal		
		股本	股份溢價	其他儲備	資產重估儲備	匯兌儲備	保留盈利	小計	非控股權益	總權益
		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
Balance at 1 January 2019 (audited)	於二零一九年一月一日之結餘(經審核)	10,000	103,944	3,086	–	447	188,389	305,866	23,866	329,732
(Loss)/profit for the period	期內(虧損)/溢利	–	–	–	–	–	(5,677)	(5,677)	3,951	(1,726)
Other comprehensive expense for the period	期內其他全面開支	–	–	–	–	(191)	–	(191)	–	(191)
Total comprehensive (expense)/income for the period	期內全面(開支)/收益總額	–	–	–	–	(191)	(5,677)	(5,868)	3,951	(1,917)
2018 final dividend	二零一八年度末期股息	–	–	–	–	–	(6,000)	(6,000)	–	(6,000)
Dividend paid to the non-controlling shareholder of a subsidiary	已付一間附屬公司非控股股東股息	–	–	–	–	–	–	–	(3,276)	(3,276)
Balance at 30 June 2019 (unaudited)	於二零一九年六月三十日之結餘(未經審核)	10,000	103,944	3,086	–	256	176,712	293,998	24,541	318,539
Balance at 31 December 2019 (audited) — as previously reported	於二零一九年十二月三十一日之結餘(經審核) — 按先前呈報	10,000	103,944	3,086	–	108	165,404	282,542	25,840	308,382
Change in accounting policy (note 3(c))	會計政策變動(附註3(c))	–	–	–	11,330	–	–	11,330	–	11,330
Balance at 1 January 2020 (audited) — restated	於二零二零年一月一日之結餘(經審核) — 經重列	10,000	103,944	3,086	11,330	108	165,404	293,872	25,840	319,712
Profit for the period	期內溢利	–	–	–	–	–	960	960	2,230	3,190
Other comprehensive (expense)/income for the period	期內其他全面(開支)/收益	–	–	–	–	(921)	–	(921)	2	(919)
Total comprehensive (expense)/income for the period	期內全面(開支)/收益總額	–	–	–	–	(921)	960	39	2,232	2,271
Balance at 30 June 2020 (unaudited)	於二零二零年六月三十日之結餘(未經審核)	10,000	103,944	3,086	11,330	(813)	166,364	293,911	28,072	321,983

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

		1H2020 二零二零年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2019 二零一九年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Operating activities	經營活動		
Cash generated from operating activities	經營活動所得現金	51,269	188,541
Interest income received	已收利息收入	321	415
Hong Kong Profits Tax paid	已付香港利得稅	(7,474)	(1,669)
Refund of Hong Kong Profits Tax	退回香港利得稅	4,153	—
PRC Enterprise Income Tax paid	已付中國企業所得稅	(82)	—
Net cash generated from operating activities	經營活動所得現金淨額	48,187	187,287
Investing activities	投資活動		
Payments for purchase of property, plant and equipment, net	購買物業、廠房及設備款項淨額	(136)	(194)
Payments for acquisition of intangible assets	收購無形資產款項	(7,800)	—
Net cash used in investing activities	投資活動所用現金淨額	(7,936)	(194)
Financing activities	融資活動		
New bank instalment loans raised	新籌集的銀行分期貸款	—	1,663
Repayment of bank instalment loans	償還銀行分期貸款	(1,460)	(5,297)
Net decrease in factoring loans	保理貸款減少淨額	(99,122)	(98,116)
Net decrease in other bank borrowings	其他銀行借貸減少淨額	(8,855)	(63,464)
Interests on bank borrowings paid	已付銀行借貸利息	(2,945)	(3,361)
Repayment of lease liabilities	償還租賃負債	(1,047)	(247)
Interest on lease liabilities paid	已付租賃負債利息	(51)	(27)
Dividend paid	已付股息	—	(3,276)
Net cash used in financing activities	融資活動所用現金淨額	(113,480)	(172,125)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(73,229)	14,968
Cash and cash equivalents at beginning of period	期初現金及現金等價物	211,809	182,639
Effect of foreign exchange rate change	匯率變動影響	(122)	(185)
Cash and cash equivalents at end of the period	期末現金及現金等價物	138,458	197,422
Cash and cash equivalents at end of the period	期末現金及現金等價物		
Cash at banks and on hand	銀行及手頭現金	138,458	197,422

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 4 July 2012, as an exempted company with limited liability under the Companies Law of the Cayman Islands. The immediate and ultimate holding company of the Company is Best Sheen, a limited liability company incorporated in the British Virgin Islands. The address of the registered office and principal place of business of the Company are disclosed in the 'Corporate Information' section of the interim report.

The Group is principally engaged in the sales of electronic components, and sales and integration of storage systems. The Company has its primary listing on the Main Board of the Stock Exchange on 16 March 2018.

The interim financial statements are presented in HK\$, which is the same as the functional currency of the Company, and all values are rounded to nearest thousand, unless otherwise stated.

The interim financial statements are unaudited, but have been reviewed by Graham H.Y. Chan & Co. 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.

The interim financial statements have been approved for issue by the Board on 21 August 2020.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim financial statements for the six months ended 30 June 2020 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the HKICPA and the applicable disclosure requirements of Appendix 16 to the Listing Rules.

These interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the consolidated financial statements for the year ended 31 December 2019 (the "2019 annual financial statements"). The condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), and should be read in conjunction with the 2019 annual financial statements.

1 一般資料

本公司於二零一二年七月四日根據開曼群島公司法在開曼群島註冊成立為一間獲豁免有限公司。本公司之直接及最終控股公司為佳澤，乃於英屬處女群島註冊成立之有限公司。本公司之註冊辦事處及主要營業地點之地址於中期報告「公司資料」一節披露。

本集團主要從事銷售電子元件以及銷售及整合儲存系統。本公司於二零一八年三月十六日在聯交所主板作為其主要上市地點。

中期財務報表以港元呈列，即等同本公司之功能貨幣，及除非另行說明外，所有價值湊整至最接近的千位。

中期財務報表為未經審核，然而，陳浩賢會計師事務所已根據香港會計師公會頒布的香港審閱聘用準則第2410號「由實體的獨立核數師審閱中期財務資料」審閱此報表。

中期財務報表已由董事會於二零二零年八月二十一日批准刊發。

2 編製基準及會計政策

截至二零二零年六月三十日止六個月的中期財務報表乃根據香港會計師公會頒布的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）及上市規則附錄16的適用披露規定而編製。

此中期財務報表載有簡明綜合財務報表及經篩選解釋附註。該等附註包括對了解自截至二零一九年十二月三十一日止年度的本集團綜合財務報表（「二零一九年年度財務報表」）以來財務狀況的變動及表現而言屬重大的事件及交易的說明。簡明綜合財務報表及其附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製整份財務報表所需的所有資料，並應與二零一九年年度財務報表一併閱讀。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

These condensed consolidated financial statements have been prepared under the historical cost basis, except for the investment property which is measured at fair value and leasehold land and buildings which have been measured at revalued amounts, and in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the adoption of new and revised HKFRSs which are effective for accounting periods beginning on or after 1 January 2020, change in method of accounting for leasehold land and buildings classified as property, plant and equipment and new accounting policy for intangible assets. Details of any changes in accounting policies are set out in note 3.

The preparation of condensed consolidated financial statements in conformity with HKAS 34 requires the use of certain accounting estimates. It also requires management to make judgments in the process of applying the Group's accounting policies. Actual results may differ from these estimates.

3 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND CHANGE IN ACCOUNTING POLICY

(a) New and revised HKFRSs adopted as at 1 January 2020

For the current period, the Group has adopted for the first time the new and revised HKFRSs issued by the HKICPA, which are relevant to its operations and effective for the Group's accounting period beginning on 1 January 2020.

The application of new and revised HKFRSs had no material impact on the financial position and the financial results of the Group.

(b) New and revised HKFRSs issued but not yet effective

The Group has not applied new and revised HKFRSs that have been issued but are not yet effective for the current period.

The Directors anticipate that the application of the new and revised standards will have no material impact on the financial performance and position of the Group.

2 編製基準及會計政策(續)

此簡明綜合財務報表乃按歷史成本基準編製(惟按公平值計量的投資物業,以及按重估金額計量的租賃土地及樓宇除外),並按照二零一九年年度財務報表所採納的相同會計政策,惟採納於二零二零年一月一日或之後開始的會計期間生效的新訂及經修訂香港財務報告準則、改變分類為物業、廠房及設備的租賃土地及樓宇的會計方法,以及無形資產的新會計政策除外。會計政策的任何變動詳情載於附註3。

編製符合香港會計準則第34號的簡明綜合財務報表須採用若干會計估計,且亦要求管理層於應用本集團會計政策過程中作出判斷。實際結果或會有別於該等估計。

3 應用新訂及經修訂香港財務報告準則及會計政策的改變

(a) 於二零二零年一月一日採納的新訂及經修訂香港財務報告準則

於本期間,本集團首次採納香港會計師公會頒布的新訂及經修訂香港財務報告準則,該等準則與其經營相關且於本集團於二零二零年一月一日開始的會計期間生效。

應用新訂及經修訂香港財務報告準則對本集團的財務狀況及財務業績並無重大影響。

(b) 已頒布但尚未生效的新訂及經修訂香港財務報告準則

本集團尚未應用於本期間已頒布但尚未生效的新訂及經修訂香港財務報告準則。

董事預期,應用新訂及經修訂準則將不會對本集團的財務表現及狀況造成重大影響。

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3 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND CHANGE IN ACCOUNTING POLICY (CONTINUED)

(c) Revaluation of leasehold land and buildings

The Group re-assessed its accounting for property, plant and equipment with respect to measurement of certain class of property, plant and equipment after initial recognition. The Group had previously measured all property, plant and equipment using the cost model whereby, after initial recognition of the asset classified as property, plant and equipment, the asset was carried at cost less accumulated depreciation and accumulated impairment losses, if any.

The Group elected to change the method of accounting for leasehold land and buildings classified as property, plant and equipment, as the Group believes that the revaluation model provides more relevant information to the users of its financial statements. In addition, available valuation techniques provide reliable measures of the leasehold land and buildings' revalued amounts. The Group applied the revaluation model retrospectively and the consolidated statement of financial position as at 31 December 2019 was restated. The application of revaluation model does not have any material impact on the Group's financial position as at 1 January 2019 and therefore the Group does not present the consolidated statement of financial position as at that date.

After the change in method of accounting for leasehold land and buildings, they are measured at revalued amounts at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the consolidated statement of profit or loss and other comprehensive income. Any subsequent revaluation surplus is credited to the consolidated statement of profit or loss and other comprehensive income to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

3 應用新訂及經修訂香港財務報告準則及會計政策的改變(續)

(c) 重估租賃土地及樓宇

本集團就若干類別物業、廠房及設備於初步確認後之計量重新評估物業、廠房及設備之會計處理。本集團先前已使用成本模式計量所有物業、廠房及設備，據此，於初步確認分類為物業、廠房及設備之資產後，該資產按成本減累計折舊及累計減值虧損(如有)列賬。

本集團已選擇改變分類為物業、廠房及設備之租賃土地及樓宇之會計方法，此乃因本集團認為重估模式能為其財務報表之用戶提供更多相關資料。此外，可用估值技術為租賃土地及樓宇之重估金額提供可靠計量。本集團追溯應用重估模式，且於二零一九年十二月三十一日的綜合財務狀況表經已重列。應用重估模式對本集團於二零一九年一月一日的財務狀況概無任何重大影響，因此，本集團未呈報於該日的綜合財務狀況表。

改變租賃土地及樓宇的會計處理方法後，其將按於重估日期之重估金額減去其後任何累計折舊及其後累計減值虧損(如有)後計量。估值會經常進行，以足以確保重估資產之公平值與其賬面值不會有重大差異。物業、廠房及設備之價值變動乃於資產重估儲備內列作變動處理。倘該儲備之總額不足以彌補個別資產之虧絀，則超逾虧絀之差額會自綜合損益及其他全面收益表扣除。其後之任何重估盈餘以過往已扣除之虧絀為限計入綜合損益及其他全面收益表。出售重估資產時，資產重估儲備中有關過往估值之部分會轉撥至保留溢利，作為儲備變動。

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3 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND CHANGE IN ACCOUNTING POLICY (CONTINUED)

(c) Revaluation of leasehold land and buildings (Continued)

Key sources of estimation uncertainty for revaluation of leasehold land and buildings

The revalued amounts of the leasehold land and buildings as at 31 December 2019 are determined by the management with reference to the appraisal undertaken by an independent professional qualified valuer based on market evidence of recent transaction prices or market askings for similar properties for the respective locations and types of properties.

Effect of change in method of accounting for leasehold land and buildings

The following table summarises the effect of change in method of accounting for leasehold land and buildings as at 31 December 2019:

3 應用新訂及經修訂香港財務報告準則及會計政策的改變(續)

(c) 重估租賃土地及樓宇(續)

重估租賃土地及樓宇的估計不確定性主要來源

租賃土地及樓宇於二零一九年十二月三十一日之重估金額，乃由管理層參考獨立專業合資格估值師根據近期交易價格的市場證據或市場對相應地點及物業類型的類似物業的要求進行的評估而釐定。

租賃土地及樓宇的會計處理方法變動的影響

下表概述於二零一九年十二月三十一日的租賃土地及樓宇的會計處理方法變動的影響：

		Previously reported 先前呈報 HK\$'000 千港元	Effect 影響 HK\$'000 千港元	As restated 經重列 HK\$'000 千港元
Consolidated statement of financial position as at 31 December 2019	於二零一九年十二月三十一日的綜合財務狀況表			
Property, plant and equipment	物業、廠房及設備	48,197	13,848	62,045
Total non-current assets	非流動資產總值	136,261	13,848	150,109
Total assets less current liabilities	總資產減流動負債	309,309	13,848	323,157
Deferred tax liabilities	遞延稅項負債	125	2,518	2,643
Total non-current liabilities	非流動負債總額	927	2,518	3,445
Net assets	資產淨值	308,382	11,330	319,712
Equity attributable to owners of the Company	本公司擁有人應佔權益	282,542	11,330	293,872
Total equity	總權益	308,382	11,330	319,712

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

3 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND CHANGE IN ACCOUNTING POLICY (CONTINUED)

(d) New accounting policy and key estimation for intangible assets

During the current interim period, the Group completed acquisition of intangible asset which are the distributorship rights for electronic components and other ancillary products and plastic components in the PRC. The new accounting policies for intangible assets are set out as follows:

Intangible assets acquired separately are initially recognised at cost. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided on a straight-line basis over their estimated useful lives of 5 years. The amortisation expenses are recognised in the consolidated statement of profit or loss and other comprehensive income and included in administrative expenses.

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Key sources of estimation uncertainty for intangible assets

The Group's management determines the estimated useful lives and related amortisation charges for its intangible assets. This estimate is based on the contractual terms and the extension options that the Group could exercise under the acquisition agreement.

3 應用新訂及經修訂香港財務報告準則及會計政策的改變(續)

(d) 無形資產的新會計政策及主要估計

於本中期期間，本集團完成收購無形資產，該無形資產為於中國獲得電子元件及其他輔助產品以及塑料部件的分銷權。無形資產的新會計政策載列如下：

獨立收購之無形資產初步按成本確認。其後，具有限可使用年期之無形資產按成本減累計攤銷及累計減值虧損列賬。攤銷乃按其5年估計可使用年期以直線法撥備。攤銷開支於綜合損益及其他全面收益表內確認並計入行政開支。

當有跡象顯示資產可能出現減值時，會對具有限可使用年期之無形資產進行減值測試。倘資產之可收回金額估計會低於其賬面值，則該資產之賬面值將調低至其可收回金額。減值虧損會即時確認為開支。

無形資產的估計不確定性主要來源

本集團管理層釐定其無形資產之估計可使用年期及有關折舊費用。估計乃以合約年期及本集團可根據收購協議行使的延期選擇權為依據。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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4 REVENUE AND SEGMENT INFORMATION

Revenue represents the amount received and receivable for goods sold by the Group at invoiced value, net of returns and discounts. The timing of revenue recognition of all revenue is at a point in time in 1H2020 and 1H2019.

Segment information

The executive Directors, who are the chief operating decision-makers ("CODM"), review the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports. Segment information reported internally was analysed on the basis of the type of products sold and activities carried out by the Group's operating division. The Group is currently operating in two operating segments as follows:

- (a) Digital storage products; and
- (b) General components.

Management assesses the performance of the operating segments based on a measure of gross profits.

As the segment assets and the liabilities are not regularly reported to the Directors, the information of reportable segment assets and liabilities is not presented.

4 收益及分部資料

收益指本集團銷售貨物而已收及應收金額的發票價值，並扣除退貨及折扣。二零二零年上半年及二零一九年上半年所有收益的收益確認時間均為某一時間點。

分部資料

執行董事（為主要經營決策者（「主要經營決策者」））審閱本集團內部呈報，以評估表現並分配資源。主要經營決策者已根據該等報告釐定經營分部。內部呈報的分部資料乃根據本集團營運部所售產品及從事活動類別分析。本集團現有以下兩個經營分部：

- (a) 數碼存儲產品；及
- (b) 通用元件。

管理層按毛利計量評估經營分部表現。

由於不會定期向董事報告分部資產及負債，故未呈列可呈報分部資產及負債的資料。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information (Continued)

The following tables represent segment information of the Group provided to the management for the periods:

4 收益及分部資料(續)

分部資料(續)

下表呈列提供予管理層之本集團於各期間之分部資料：

		1H2020 二零二零年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2019 二零一九年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Segment revenue	分部收益		
Digital storage products	數碼存儲產品	487,288	599,925
General components	通用元件	233,493	186,304
Total reportable segment revenue	可呈報分部收益總額	720,781	786,229
Segment results	分部業績		
Digital storage products	數碼存儲產品	30,368	21,357
General components	通用元件	27,741	30,700
Total reportable segment profit	可呈報分部溢利總額	58,109	52,057
Other income	其他收入	1,512	2,203
Increase in fair value of investment property	一項投資物業公平值增加	–	2,600
Finance costs	融資成本	(2,996)	(3,388)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,829)	(1,493)
Depreciation of right-of-use assets	使用權資產折舊	(1,056)	(341)
Amortisation of intangible assets	無形資產攤銷	(392)	–
Impairment loss on trade receivables	貿易應收賬款減值虧損	(1,007)	(2,862)
Unallocated corporate expenses	未分配企業開支	(47,964)	(49,994)
Profit/(loss) before tax	除稅前溢利／(虧損)	4,377	(1,218)
Income tax expenses	所得稅開支	(1,187)	(508)
Profit/(loss) after tax	除稅後溢利／(虧損)	3,190	(1,726)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales for the periods. Segment profit represents the gross profit earned by each segment.

上文呈報之分部收益指外部客戶產生之收益。於各期間，概無分部間銷售。分部溢利指各分部所得毛利。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group is domiciled in Hong Kong. The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets. The geographical location of customers is based on the location of the customers. The geographical location of the non-current assets other than deposits paid for acquisition of property, plant and equipment and intangible assets, and for proposed acquisition of business and deferred tax assets is based on the physical location of the assets in case of property, plant and equipment, investment property and right-of-use assets, and the location of operations to which they are allocated in case of intangible assets.

4 收益及分部資料(續)

地域資料

本集團位於香港。下表載列與(i)本集團來自外部客戶收益；及(ii)本集團非流動資產地理位置有關的資料。客戶的地理位置乃基於客戶的所在地。非流動資產(除收購物業、廠房及設備以及無形資產，以及建議收購業務的已付按金及遞延稅項資產)的地理位置為物業、廠房及設備、投資物業及使用權資產的實際位置以及無形資產所分配的經營所在位置。

		1H2020 二零二零年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2019 二零一九年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from external customers	來自外部客戶收益		
Hong Kong	香港	224,716	165,247
The PRC	中國	494,493	614,368
Others	其他	1,572	6,614
		720,781	786,229

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information (Continued)

4 收益及分部資料(續)

地域資料(續)

		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) (restated) (經重列)
Non-current assets	非流動資產		
Hong Kong	香港	103,391	104,827
The PRC	中國	33,060	11,754
Others	其他	—	79
		136,451	116,660

Information about major customers

The Group's revenue from customers which accounted for 10% or more of the Group's total revenue are as follows:

主要客戶資料

本集團來自佔本集團總收益10%或以上的客戶的收益如下：

		1H2020 二零二零年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2019 二零一九年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
	Segment 分部		
Customer A	Digital storage products	116,041	N/A*
客戶 A	數碼存儲產品		不適用*
Customer B	Digital storage products and General components	77,998	N/A*
客戶 B	數碼存儲產品及通用元件		不適用*
Customer C	Digital storage products and General components	N/A*	124,442
客戶 C	數碼存儲產品及通用元件	不適用*	
Customer D	General components	N/A*	111,270
客戶 D	通用元件	不適用*	

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

* 有關收益並未佔本集團總收益10%以上。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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5 OTHER INCOME

5 其他收入

		1H2020 二零二零年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2019 二零一九年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	321	415
Rental income	租金收入	720	720
Sundry income	雜項收入	471	1,068
		1,512	2,203

6 FINANCE COSTS

6 融資成本

		1H2020 二零二零年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2019 二零一九年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Discounting charges on factoring loans	保理貸款之貼現支出	298	975
Interests on other bank borrowings	其他銀行借貸利息	2,647	2,386
Interest expense on lease liabilities	租賃負債利息開支	51	27
		2,996	3,388

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

7 PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax has been arrived at after charging and crediting:

7 除稅前溢利／(虧損)

除稅前溢利／(虧損)經扣除及計入以下各項：

		1H2020 二零二零年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2019 二零一九年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Cost of inventories recognised as an expenses	確認為開支之存貨成本	662,523	732,449
Write-down of inventories	存貨撇減	149	1,723
Auditor's remuneration	核數師酬金	400	615
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,829	1,493
Depreciation of right-of-use assets	使用權資產折舊	1,056	341
Amortisation of intangible assets (Note 1)	無形資產攤銷(附註1)	392	—
Net foreign exchange loss	外匯虧損淨額	23	157
Short term leases expenses	短期租賃開支	575	1,196
Commission expenses	佣金開支	18,793	18,059
Research and development expenses (Note 2)	研究及開發開支(附註2)	1,199	—
Staff costs including director's emoluments	員工成本(包括董事酬金)		
— Basic salaries and allowance	— 基本薪金及津貼	15,980	13,023
— Contributions to defined contribution retirement plans	— 界定供款退休計劃供款	863	1,629
— Messing and welfare	— 膳食及福利	1,082	694
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	—	4

Note 1: Amortisation of intangible assets was included in administrative expenses.

附註1：無形資產攤銷計入行政開支。

Note 2: Staff costs of approximately HK\$878,000 (1H2019: HK\$nil) was included in research and development expenses for 1H2020.

附註2：約878,000港元(二零一九年上半年：零港元)的員工成本計入二零二零年上半年的研究及開發開支。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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8 INCOME TAX EXPENSE

8 所得稅開支

		1H2020 二零二零年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2019 二零一九年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax for the period	期內香港利得稅	1,805	2,963
PRC tax for the period	期內中國稅項	83	3
		1,888	2,966
Deferred tax	遞延稅項	(701)	(2,458)
Total income tax expense recognised in profit or loss for the period	期內於損益確認之所得稅開支總額	1,187	508

For 1H2020 and 1H2019, Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits of the qualifying group entity and at 16.5% on the estimated assessable profits above HK\$2 million. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Pursuant to the relevant regulations in respect of the Notice on the Implementation of Inclusive Tax Concessions for Small and Micro Enterprises (Cai Shui [2019] No.13) jointly issued by the Ministry of Finance and the State Administration of Taxation in the PRC, for the portion of annual taxable income which does not exceed RMB1 million, the annual taxable income shall be deducted to 25% and the income tax shall be calculated at the rate of 20%; for the portion of annual taxable income from RMB1 million to RMB3 million (inclusive), the taxable income shall be deducted by 50% and the income tax shall be calculated at the rate of 20%. PRC subsidiaries of the Group enjoy this preferential income tax treatment for the periods.

於二零二零年上半年及二零一九年上半年，合資格集團實體首2百萬港元之估計應課稅溢利按8.25%計算香港利得稅，而2百萬港元以上之估計應課稅溢利則按16.5%計算香港利得稅。不符合利得稅兩級制之集團實體之溢利將繼續按16.5%的劃一稅率繳稅。

根據中國財政部和國家稅務總局聯合發佈的《關於實施小微企業普惠性稅收減免政策的通知》（財稅[2019]13號）的相關規定，對年應納稅所得額不超過人民幣100萬元的一部分，減按25%計入應納稅所得額，按20%的稅率繳納所得稅；對年應納稅所得額超過人民幣100萬元但不超過人民幣300萬元（含人民幣100萬元及人民幣300萬元）的一部分，減按50%計入應納稅所得額，按20%的稅率繳納所得稅。本集團的中國附屬公司於本期間享有此項所得稅優惠待遇。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

9 EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share attributable to the owners of the Company for the period is based on the following data:

		1H2020 二零二零年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2019 二零一九年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Earnings/(loss)	盈利／(虧損)		
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期內溢利／(虧損)	960	(5,677)

		30 June 2020 二零二零年 六月三十日	30 June 2019 二零一九年 六月三十日
Number of ordinary shares	普通股數目		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,000,000,000	1,000,000,000

The earnings/(loss) per share as presented above is calculated using the weighted average number of ordinary shares of 1,000,000,000 shares for the six months ended 30 June 2020 and 2019.

No diluted earnings/(loss) per share is presented as the Company did not have any dilutive ordinary shares for the periods ended 30 June 2020 and 2019.

以上呈列的每股盈利／(虧損)乃按截至二零二零年及二零一九年六月三十日止六個月的1,000,000,000股普通股加權平均數計算。

概無呈列每股攤薄盈利／(虧損)，原因為本公司於截至二零二零年及二零一九年六月三十日止期間並無任何攤薄普通股。

10 DIVIDENDS

The Board has resolved not to declare any dividend for 1H2020 (1H2019: nil).

For the periods, a subsidiary of the Company made the following distributions:

10 股息

董事會議決不宣派二零二零年上半年的任何股息(二零一九年上半年：無)。

期內，本公司的附屬公司作出以下分派：

		1H2020 二零二零年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2019 二零一九年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Dividends declared and paid to non-controlling shareholder by Data Star Inc.	Data Star Inc. 向非控股股東宣派及派付的股息	—	3,276

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11 PROPERTY, PLANT AND EQUIPMENT

11 物業、廠房及設備

		Leasehold land and building 租賃土地及樓宇 HK\$'000 千港元	Leasehold improvement 租賃裝修 HK\$'000 千港元	Furniture and fixtures 傢俱及裝置 HK\$'000 千港元	Computer and office equipment 電腦及辦公設備 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost or valuation	成本或估值						
At 31 December 2019 (audited)	於二零一九年十二月三十一日	50,059	1,666	1,007	2,629	2,625	57,986
— as previously reported	(經審核) — 按先前呈報						
Change in accounting policy	會計政策的改變(附註3(c))	7,740	—	—	—	—	7,740
(note 3(c))							
At 31 December 2019 (audited)	於二零一九年十二月三十一日	57,799	1,666	1,007	2,629	2,625	65,726
— restated	(經審核) — 經重列						
Additions	添置	—	—	4	132	—	136
Exchange realignment	匯兌調整	(145)	—	—	(4)	(15)	(164)
At 30 June 2020	於二零二零年六月三十日	57,654	1,666	1,011	2,757	2,610	65,698
Comprising:	包括:						
Cost	成本	—	1,666	1,011	2,757	2,610	8,044
2019 Valuation	二零一九年估值	57,654	—	—	—	—	57,654
At 30 June 2020	於二零二零年六月三十日	57,654	1,666	1,011	2,757	2,610	65,698
Accumulated depreciation	累計折舊						
At 31 December 2019 (audited)	於二零一九年十二月三十一日	6,108	934	630	1,535	582	9,789
— as previously reported	(經審核) — 按先前呈報						
Change in accounting policy	會計政策的改變(附註3(c))	(6,108)	—	—	—	—	(6,108)
(note 3(c))							
At 31 December 2019 (audited)	於二零一九年十二月三十一日	—	934	630	1,535	582	3,681
— restated	(經審核) — 經重列						
Charge for the period	年內支出	1,120	167	98	224	220	1,829
Exchange realignment	匯兌調整	(1)	—	—	(3)	(3)	(7)
At 30 June 2020	於二零二零年六月三十日	1,119	1,101	728	1,756	799	5,503
Net book value	賬面淨值						
At 30 June 2020	於二零二零年六月三十日	56,535	565	283	1,001	1,811	60,195
At 31 December 2019 (restated)	於二零一九年十二月三十一日 (經重列)	57,799	732	377	1,094	2,043	62,045

The leasehold land and building of HK\$49,290,000 have been mortgaged to secure general banking facilities granted to the Group at 30 June 2020 (31 December 2019 (restated): HK\$50,200,000). During 1H2020, the Group acquired property, plant and equipment of approximately HK\$136,000 (1H2019: HK\$145,000).

於二零二零年六月三十日，金額為49,290,000港元之租賃土地及樓宇已抵押，以獲取授予本集團之一般銀行融資(二零一九年十二月三十一日(經重列): 50,200,000港元)。於二零二零年上半年，本集團收購物業、廠房及設備約136,000港元(二零一九年上半年: 145,000港元)。

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12 INVESTMENT PROPERTY

12 投資物業

		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)
At fair value	按公平值		
At 1 January	於一月一日	51,700	54,000
Fair value adjustment	公平值調整	–	(2,300)
At 30 June 2020/31 December 2019	於二零二零年六月三十日／ 二零一九年十二月三十一日	51,700	51,700

The Group's investment property is a commercial property situated in Hong Kong and leased out to third parties. The investment property has been mortgaged to secure general banking facilities granted to the Group at 30 June 2020 and 31 December 2019.

本集團的投資物業為一項位於香港的商業物業，並出租予第三方。該等投資物業已抵押，以獲取於二零二零年六月三十日及二零一九年十二月三十一日授予本集團的一般銀行融資。

13 TRADE RECEIVABLES

13 貿易應收賬款

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收賬款	314,243	498,036
Less: allowance for impairment	減：減值撥備	(13,182)	(12,175)
		301,061	485,861

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13 TRADE RECEIVABLES (CONTINUED)

The Group's trading terms with its customers are mainly on open account terms, except for new customers, where payment in advance is normally required. The balance of the business is on open account terms. Certain balances are covered by customers' letters of credit or are factored to external financial institutions. The credit terms vary from 1 day to 120 days after the monthly statement. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are regularly reviewed by management. Trade receivables are non-interest-bearing and their carrying amounts approximate to their fair values.

The following is an ageing analysis of trade receivables based on the invoice date:

13 貿易應收賬款(續)

本集團與其客戶的貿易條款主要以掛賬形式進行，惟新客戶一般須預付款項。業務結餘為掛賬形式。若干結餘附有客戶信用證或保理至外部金融機構。信貸期介乎1日至月度報表後120日。本集團對其未收回應收款項維持嚴謹監控，藉以盡量減低信貸風險。管理層會定期審閱逾期結餘。貿易應收賬款為免息，且其賬面值與其公平值相若。

貿易應收賬款按發票日期的賬齡分析如下：

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30日	100,990	168,870
31-60 days	31至60日	57,791	132,380
61-90 days	61至90日	51,538	90,243
More than 90 days	90日以上	103,924	106,543
		314,243	498,036
Less: allowance for impairment	減：減值撥備	(13,182)	(12,175)
		301,061	485,861

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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13 TRADE RECEIVABLES (CONTINUED)

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. The movement in the allowance for doubtful debts during the Review Period is as follows:

13 貿易應收賬款(續)

貿易應收賬款減值虧損採用撥備賬記錄，除非本集團認為收回該款項的機會甚微，在此情況下，減值虧損直接於貿易應收賬款撇銷。於回顧期內之呆賬撥備變動如下：

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
At 1 January	於一月一日	12,175	–
Impairment loss recognised	已確認減值虧損	1,007	12,175
At 30 June 2020/31 December 2019	於二零二零年六月三十日／ 二零一九年十二月三十一日	13,182	12,175

At 30 June 2020, trade receivables of the Group with an aggregate carrying amount of HK\$66,562,000 (31 December 2019: HK\$270,857,000) have been assigned to banks to secure the general banking facilities of the Group.

於二零二零年六月三十日，本集團總賬面值為66,562,000港元(二零一九年十二月三十一日：270,857,000港元)之貿易應收賬款已分配予銀行，以獲取本集團一般銀行融資。

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14 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

14 其他應收款項、按金及預付款項

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Other receivables	其他應收款項	2,284	2,354
Deposits for purchase	採購按金	23,740	2,839
Utilities and other deposits	水電及其他按金	985	952
Prepaid expenses	預付開支	1,624	2,000
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備的已付按金	1,858	1,858
Deposits paid for acquisition of intangible assets (note i)	收購無形資產的已付按金(附註i)	—	15,600
Deposit paid for proposed acquisition of business (note ii)	建議收購業務的已付按金(附註ii)	11,123	11,123
		41,614	36,726
Less: amount classified as current assets	減：分類為流動資產的金額	(28,633)	(8,145)
Amount classified as non-current assets	分類為非流動資產的金額	12,981	28,581

Notes:

- (i) It is earnest deposits paid to a vendor for acquisition of certain distributorship rights. On 30 September 2019, the Group entered into an acquisition agreement with the vendor, which allows the vendor to transfer distributorship rights of electronic components, other ancillary products and plastic components to the Group at the consideration of US\$5,000,000. For details, please refer to the Company's announcement dated 30 September 2019. The acquisition of distributorship rights of electronic components and other ancillary products and plastic components amounting to US\$3,000,000 (or equivalent to approximately HK\$23,181,000) was completed on 31 May 2020.
- (ii) It is refundable deposit paid to a third party who is the beneficial owner as to the entire equity interest in the target company established in the PRC. The Group, the owner of the target company, the guarantors, the target company and the target business company (the "Parties") entered into a non-legally binding memorandum of understanding in relation to the proposed acquisition on 7 November 2019. For more information, please refer to the Company's announcement dated 7 November 2019. On 6 August 2020, the Parties entered into a non-legally binding Supplemental MOU. Further details are set out in the Company's announcement dated 6 August 2020.

附註：

- (i) 此乃為收購若干分銷權向賣方支付的誠意金。於二零一九年九月三十日，本集團與賣方訂立收購協議，該協議允許賣方將電子部件、其他配套產品及塑料部件之分銷權以5,000,000美元的代價轉讓予本集團。有關詳情，請參閱本公司日期為二零一九年九月三十日的公告。收購電子部件、其他配套產品及塑料部件之分銷權為3,000,000美元（或相當於約23,181,000港元）已於二零二零年五月三十一日完成。
- (ii) 此乃為支付予一名第三方（為於中國成立的目標公司全部權益的實益擁有人）的可退還按金。於二零一九年十一月七日，本集團、目標公司擁有人、擔保人、目標公司及目標業務公司（「訂約方」）就建議收購事項訂立一份無法律約束力的諒解備忘錄。有關詳情，請參閱本公司日期為二零一九年十一月七日的公告。於二零二零年八月六日，訂約方訂立一份無法律約束力的補充諒解備忘錄。進一步詳情載於本公司日期為二零二零年八月六日的公告。

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15 TRADE PAYABLES

An ageing analysis of the Group's trade payables presented based on the invoice date at the end of each reporting period, 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)
Trade payable	貿易應付賬款		
0–30 days	0至30日	97,575	149,451
31–60 days	31至60日	37,264	72,035
61–90 days	61至90日	23	2,965
More than 90 days	90日以上	3,614	499
		138,476	224,950

15 貿易應付賬款

本集團於各報告期末按發票日期呈列的貿易應付賬款的賬齡分析如下：

16 OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED

		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)
Other payables and accruals	其他應付款項及應計費用		
Value added tax payables	應付增值稅	–	298
Customer deposits received	已收客戶按金	3,105	1,434
Rental deposit received	已收租賃按金	240	240
		26,094	44,820

16 其他應付款項、應計費用及已收按金

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

17 BANK BORROWINGS

17 銀行借貸

		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)
Current liabilities	流動負債		
Factoring loans	保理貸款	45,416	144,538
Other bank loans	其他銀行貸款	174,107	183,053
Bank instalment loans	銀行分期貸款		
— portion of loans due for repayment within one year	— 須於一年內償還之貸款部分	2,744	2,787
— portion of loans due for repayment after one year which contain a repayment on demand clause	— 須於一年後償還之貸款部分 (附有按要求償還條款)	14,297	15,714
		236,564	346,092

At 30 June 2020 and 31 December 2019, the bank instalment loans were due for repayment as follows, which are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause:

於二零二零年六月三十日及二零一九年十二月三十一日，銀行分期貸款須根據貸款協議所載預定還款日期償還，且並無計入任何按要求償還條款之影響：

		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)
Within one year	一年內	2,744	2,787
After one year but within two years	一年後但兩年內	2,156	2,512
After two years but within five years	兩年後但五年內	5,509	5,708
After five years	五年後	6,632	7,494
		17,041	18,501

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

17 BANK BORROWINGS (CONTINUED)

At 30 June 2020, the banking facilities of the Group were secured by trade receivables of the Group with an aggregate carrying amount of HK\$66,562,000 (31 December 2019: HK\$270,857,000), the legal charge over the investment property of the Group with carrying amount of HK\$51,700,000 (31 December 2019: HK\$51,700,000), leasehold land and buildings of the Group with carrying amount of HK\$49,290,000 (31 December 2019 (restated): HK\$50,200,000), insurance policy executed by a related company, personal guarantees executed by Mr. Pai (a director and a non-controlling shareholder of subsidiaries of the Company), and corporate guarantees executed by the Group.

17 銀行借貸(續)

於二零二零年六月三十日，本集團銀行融資以總賬面值為66,562,000港元之貿易應收賬款(二零一九年十二月三十一日：270,857,000港元)、賬面值為51,700,000港元之本集團投資物業之法定押記(二零一九年十二月三十一日：51,700,000港元)、賬面值為49,290,000港元之本集團租賃土地及樓宇(二零一九年十二月三十一日(經重列)：50,200,000港元)、一間關連公司所簽立的保單、白先生(本公司附屬公司的董事及非控股股東)所作個人擔保及本集團所作公司擔保作抵押。

18 SHARE CAPITAL

18 股本

		Number of shares 股份數目	Amount 金額 HK\$ 港元
The Company	本公司		
Ordinary shares of HK\$0.01 each	每股0.01港元之普通股		
Authorised:	法定：		
As at 1 January 2019, 31 December 2019, 1 January 2020 and 30 June 2020	於二零一九年一月一日、 二零一九年十二月三十一日、 二零二零年一月一日及 二零二零年六月三十日	2,000,000,000	20,000,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2019, 31 December 2019 (audited), 1 January 2020 and 30 June 2020 (unaudited)	於二零一九年一月一日、二零一九年 十二月三十一日(經審核)、 二零二零年一月一日及二零二零年 六月三十日(未經審核)	1,000,000,000	10,000,000

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

19 OPERATING LEASE COMMITMENTS

The Group leases its investment properties under operating lease arrangements. The lease of the investment properties is negotiated for a term of 2 years. The lease agreements do not include an extension option. As at 30 June 2020 and 31 December 2019, the operating lease receivables are 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)
Within one year	一年內	1,440	600
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	1,320	—
		2,760	600

19 經營租賃承擔

本集團根據經營租約租賃其投資物業。經磋商，投資物業租期為期兩年。租約並不計及延期權。於二零二零年六月三十日及二零一九年十二月三十一日，經營租賃應收款項如下：

20 RELATED PARTY TRANSACTIONS

In addition to those disclosed elsewhere in these condensed consolidated financial statements, the Group had the following material transactions with related parties during the Review Period:

20 關連方交易

除於此等簡明綜合財務報表其他部分披露者外，本集團於回顧期內與關連方進行以下重大交易：

(a) Transactions with related parties

(a) 關連方交易

		1H2020 二零二零年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2019 二零一九年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Mr. Lee (note i)	李先生(附註i)		
— Rental paid	— 已付租金	365	402
Nicegoal Limited (note ii)	Nicegoal Limited (附註ii)		
— Rental paid	— 已付租金	488	472

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

20 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties (Continued)

Notes:

- (i) The rental expenses were based on the tenancy agreement entered by the Group and Mr. Lee.
- (ii) Nicegoal Limited is controlled by Mr. Lee. The rental expenses were based on the tenancy agreement entered by the Group and Nicegoal Limited.

At 30 June 2020 and 31 December 2019, the banking facilities of the Group were secured by insurance policy executed by a related company and personal guarantee executed by Mr. Pai. Details of which were set out in note 17.

(b) Compensation of key management personnel and related party

Remuneration for key management personnel of the Group, including the amounts paid to the Directors is as follows:

20 關連方交易 (續)

(a) 關連方交易 (續)

附註：

- (i) 租金開支乃根據本集團與李先生訂立的租約而定。
- (ii) Nicegoal Limited 由李先生控制。租金開支乃根據本集團與 Nicegoal Limited 訂立的租約而定。

於二零二零年六月三十日及二零一九年十二月三十一日，本集團銀行融資以一間關連公司所簽立的保單以及白先生所作個人擔保作抵押。有關詳情載於附註 17。

(b) 主要管理人員及關連方報酬

本集團主要管理人員薪酬(包括支付予董事的款項)如下：

		1H2020	1H2019
		二零二零年	二零一九年
		上半年	上半年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	4,721	3,508
Contributions to defined contribution retirement benefits scheme	定額供款退休福利計劃供款	61	88
		4,782	3,596

21 COMPARATIVE FIGURES

Certain of the comparative figures have been restated because the Group changes the method of accounting for leasehold land and buildings as set out in note 3(c).

21 比較數字

誠如附註 3(c) 所載，由於本集團改變租賃土地及樓宇的會計方法，故已重列若干比較數字。

