



WISE ALLY

International Holdings Limited
麗年國際控股有限公司

(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 : 9918

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公司資料

Corporate Information

董事會

執行董事

朱慧恒先生(主席)
曾明哲先生(行政總裁)
陳志明先生(首席營運官)

獨立非執行董事

凌潔心女士
李華倫先生
司徒毓廷先生

審核委員會

凌潔心女士(主席)
李華倫先生
司徒毓廷先生

薪酬委員會

司徒毓廷先生(主席)
曾明哲先生
凌潔心女士
李華倫先生

提名委員會

李華倫先生(主席)
朱慧恒先生
凌潔心女士
司徒毓廷先生

公司秘書

鄭允傑先生 *FCPA*、*FCCA*

授權代表

曾明哲先生
鄭允傑先生 *FCPA*、*FCCA*

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

香港法律顧問

鴻鵠律師事務所

BOARD OF DIRECTORS

Executive Directors

Mr. Chu Wai Hang Raymond (*Chairman*)
Mr. Tsang Ming Chit Stanley (*Chief Executive Officer*)
Mr. Chan Chi Ming (*Chief Operating Officer*)

Independent Non-executive Directors

Ms. Ling Imma Kit Sum
Mr. Lee Wa Lun Warren
Mr. Szeto Yuk Ting

Audit Committee

Ms. Ling Imma Kit Sum (*Chairlady*)
Mr. Lee Wa Lun Warren
Mr. Szeto Yuk Ting

Remuneration Committee

Mr. Szeto Yuk Ting (*Chairman*)
Mr. Tsang Ming Chit Stanley
Ms. Ling Imma Kit Sum
Mr. Lee Wa Lun Warren

Nomination Committee

Mr. Lee Wa Lun Warren (*Chairman*)
Mr. Chu Wai Hang Raymond
Ms. Ling Imma Kit Sum
Mr. Szeto Yuk Ting

Company Secretary

Mr. Kwong Tony Wan Kit *FCPA*, *FCCA*

Authorised Representatives

Mr. Tsang Ming Chit Stanley
Mr. Kwong Tony Wan Kit *FCPA*, *FCCA*

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

Hong Kong Legal Adviser

Bird & Bird

公司資料 Corporate Information

主要往來銀行

香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司
恒生銀行有限公司

合規顧問

華高和昇財務顧問有限公司

註冊辦事處

4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

總部及香港主要營業地點

香港九龍九龍灣
宏照道38號企業廣場5期
1座3203-3207室

開曼群島主要股份過戶登記處

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

上市地點

香港聯合交易所有限公司

股份代號

9918

股份名稱

麗年國際

公司網站

www.wiseally.com.hk

Principal Bankers

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

Compliance Adviser

WAG Worldsec Corporate Finance Limited

Registered Office

4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Headquarter and Principal Place of Business in Hong Kong

Units 3203-3207, Tower 1
Enterprise Square Five, 38 Wang Chiu Road
Kowloon Bay, Kowloon, Hong Kong

Principal Share Registrar and Transfer Office in the Cayman Islands

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

Place of Listing

The Stock Exchange of Hong Kong Limited

Stock Code

9918

Stock Name

WISE ALLY INTL

Company's Website

www.wiseally.com.hk

簡明綜合全面(虧損)/收益表

Condensed Consolidated Statement of Comprehensive (Loss)/Income

截至2020年6月30日止六個月

For the Six Months Ended 30 June 2020

			截至6月30日止六個月 Six months ended 30 June	
			2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019 (經審核) (Audited) 千港元 HK\$'000
		附註 Note		
收益	Revenue	5	283,136	527,594
銷售成本	Cost of sales	6	(238,893)	(404,906)
毛利	Gross profit		44,243	122,688
其他淨收益/(虧損)	Other gains/(losses), net	7	666	(2,648)
其他收入	Other income	7	129	1,177
銷售及分銷開支	Selling and distribution expenses	6	(20,466)	(32,986)
行政開支	Administrative expenses	6	(43,674)	(55,034)
經營(虧損)/溢利	Operating (loss)/profit		(19,102)	33,197
融資收入	Finance income	8	721	35
融資成本	Finance costs	8	(6,957)	(9,570)
淨融資成本	Finance costs, net	8	(6,236)	(9,535)
除所得稅前(虧損)/溢利	(Loss)/profit before income tax		(25,338)	23,662
所得稅抵免/(開支)	Income tax credit/(expense)	9	2,913	(5,213)
本公司權益持有人應佔 期內(虧損)/溢利	(Loss)/profit for the period attributable to equity holders of the Company		(22,425)	18,449
其他全面虧損： 其後可重新分類至 損益的項目	Other comprehensive losses: Item that may be subsequently reclassified to profit or loss			
貨幣換算差額	Currency translation differences		(284)	(243)
其後不會重新分類至 損益的項目	Item that will not be subsequently reclassified to profit or loss			
長期服務金計劃的 精算收益	Actuarial gain on long service payment scheme		5	10
期內其他全面虧損總額	Total other comprehensive losses for the period		(279)	(233)
本公司權益持有人 應佔期內全面(虧損)/ 收益總額	Total comprehensive (loss)/income for the period attributable to equity holders of the Company		(22,704)	18,216
本公司權益持有人應佔每股 (虧損)/盈利	(Loss)/earnings per share attributable to equity holders of the Company			
基本及攤薄(港仙)	Basic and diluted (HK cents)			
(2019年：未經審核)	(2019: Unaudited)	11	(1.1)	1.2

隨附的附註為該等簡明綜合財務報表的組成部分。

The accompanying notes are an integral part of these condensed consolidated financial statements.

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於2020年6月30日

As at 30 June 2020

			2020年 6月30日 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019年 12月31日 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
	附註 Note			
資產		ASSETS		
非流動資產		Non-current assets		
物業、廠房及設備	12	Properties, plant and equipment	90,786	103,909
無形資產	13	Intangible assets	2,802	3,438
按金及預付款項		Deposits and prepayments	3,911	4,669
遞延稅項資產		Deferred tax assets	8,953	5,078
			106,452	117,094
流動資產		Current assets		
存貨		Inventories	146,587	126,878
貿易應收款項	14	Trade receivables	170,399	203,375
預付款項、按金及 其他應收款項		Prepayments, deposits and other receivables	9,857	12,790
應收關聯公司款項	19	Amounts due from related companies	1,399	2,932
已抵押銀行存款		Pledged bank deposits	10,000	10,000
現金及現金等價物		Cash and cash equivalents	209,798	138,623
			548,040	494,598
總資產		Total assets	654,492	611,692
權益		EQUITY		
本公司權益持有人 應佔權益		Equity attributable to equity holders of the Company		
股本	17	Share capital	20,000	10
儲備		Reserves	89,796	52,145
總權益		Total equity	109,796	52,155

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於2020年6月30日

As at 30 June 2020

			2020年 6月30日 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019年 12月31日 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
	附註 Note			
負債		LIABILITIES		
非流動負債		Non-current liabilities		
長期服務金計劃		Long service payment scheme	25	30
銀行借款	16	Bank borrowings	—	45,000
遞延政府補助		Deferred government grants	299	428
租賃負債		Lease liabilities	28,584	34,737
			28,908	80,195
流動負債		Current liabilities		
貿易應付款項	15	Trade payables	124,902	113,364
其他應付款項及應計費用		Other payables and accruals	78,180	87,708
遞延政府補助		Deferred government grants	1,149	1,149
租賃負債		Lease liabilities	12,928	13,214
應付票據		Bills payables	26,740	30,399
銀行借款	16	Bank borrowings	269,409	221,593
即期所得稅負債		Current income tax liabilities	2,480	11,915
			515,788	479,342
總負債		Total liabilities	544,696	559,537
權益及負債總額		Total equity and liabilities	654,492	611,692

隨附的附註為該等簡明綜合財務報表的組成部分。

The accompanying notes are an integral part of these condensed consolidated financial statements.

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至2020年6月30日止六個月

For the Six Months Ended 30 June 2020

本公司權益持有人應佔

Attributable to equity holders of the Company

		股本	法定儲備	其他儲備	匯兌儲備	留存收益	總權益
		Share capital	Statutory reserve	Other reserve	Exchange reserve	Retained earnings	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000 (附註(b)) (Note (b))	HK\$'000	HK\$'000	HK\$'000
於2019年1月1日的結餘 (經審核)	Balance at 1 January 2019 (Audited)	—	4,829	42	(6,926)	126,772	124,717
全面收益	Comprehensive income						
期內溢利	Profit for the period	—	—	—	—	18,449	18,449
其他全面(虧損)/收益	Other comprehensive (loss)/income						
其後可重新分類至 損益的項目	Item that may be subsequently reclassified to profit or loss						
貨幣換算差額	Currency translation differences	—	—	—	(243)	—	(243)
其後不會重新分類至 損益的項目	Item that will not be subsequently reclassified to profit or loss						
長期服務金計劃的 精算收益	Actuarial gain on long service payment scheme	—	—	10	—	—	10
全面收益/(虧損)總額	Total comprehensive income/(loss)	—	—	10	(243)	18,449	18,216
與權益持有人進行 的交易	Transactions with equity holders						
根據重組發行 普通股	Issuance of ordinary shares pursuant to the reorganisation	10	—	(10)	—	—	—
轉撥(附註(a))	Appropriation (Note (a))	—	465	—	—	(465)	—
股息(附註10)	Dividend (Note 10)	—	—	—	—	(54,000)	(54,000)
與權益持有人進行 的交易總額	Total transactions with equity holders	10	465	(10)	—	(54,465)	(54,000)
於2019年6月30日 的結餘(未經審核)	Balance at 30 June 2019 (Unaudited)	10	5,294	42	(7,169)	90,756	88,933

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至2020年6月30日止六個月

For the Six Months Ended 30 June 2020

		本公司權益持有人應佔 Attributable to equity holders of the Company						
		股本 Share capital 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	法定儲備 Statutory reserve 千港元 HK\$'000	其他儲備 Other reserve 千港元 HK\$'000 (附註(b)) (Note (b))	匯兌儲備 Exchange reserve 千港元 HK\$'000	留存收益 Retained earnings 千港元 HK\$'000	總權益 Total equity 千港元 HK\$'000
於2020年1月1日的結餘(經審核)	Balance at 1 January 2020 (Audited)	10	–	6,205	62	(8,908)	54,786	52,155
全面虧損 期內虧損	Comprehensive loss Loss for the period	–	–	–	–	–	(22,425)	(22,425)
其他全面(虧損)/收益 其後可重新分類至損益的項目	Other comprehensive (loss)/income Item that may be subsequently reclassified to profit or loss							
貨幣換算差額 其後不會重新分類至損益的項目	Currency translation differences Item that will not be subsequently reclassified to profit or loss	–	–	–	–	(284)	–	(284)
長期服務金計劃的精算收益	Actuarial gain on long service payment scheme	–	–	–	5	–	–	5
全面(虧損)/收益總額	Total comprehensive (loss)/income	–	–	–	5	(284)	(22,425)	(22,704)
與權益持有人進行的交易	Transactions with equity holders							
根據重組發行普通股(附註17)	Issuance of ordinary shares pursuant to the reorganisation (Note 17)	14,990	(14,990)	–	–	–	–	–
發行股份(附註17)	Issuance of shares (Note 17)	5,000	120,000	–	–	–	–	125,000
股份發行成本	Share issuance costs	–	(24,655)	–	–	–	–	(24,655)
轉撥(附註(a))	Appropriation (Note (a))	–	–	–	–	–	–	–
已付股息	Dividend paid	–	–	–	–	–	(20,000)	(20,000)
與權益持有人進行的交易總額	Total transactions with equity holders	19,990	80,355	–	–	–	(20,000)	80,345
於2020年6月30日的結餘(未經審核)	Balance at 30 June 2020 (Unaudited)	20,000	80,355	6,205	67	(9,192)	12,361	109,796

隨附的附註為該等簡明綜合財務報表的組成部分。

The accompanying notes are an integral part of these condensed consolidated financial statements.

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至2020年6月30日止六個月

For the Six Months Ended 30 June 2020

附註：

Notes:

- (a) 中華人民共和國(「中國」)法律法規規定，中國註冊公司於向權益持有人作出溢利分派前，須就其各自法定財務報表所呈報的所得稅後溢利(抵銷過往年度的累計虧損後)轉撥的若干法定儲備計提撥備。所有法定儲備均就特定目的而設立。中國公司於分派其本年度的稅後溢利前，須轉撥不少於所得稅後法定溢利10%的金額至法定盈餘儲備。當總法定盈餘儲備超出註冊資本的50%時，公司可停止轉撥。法定盈餘儲備將僅用於彌補公司虧損、擴充公司營運或增加公司資本。此外，公司可根據董事會決議案，進一步轉撥其稅後溢利至酌情盈餘儲備。
- (b) 其他儲備指本集團就其香港僱員承擔的長期服務金計劃所累積的精算虧損，經考慮集團內部抵銷後，組成本集團的公司的合併股本超過了與本集團重組相關的代價。

- (a) The People's Republic of China (the "PRC") laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the profit after income tax (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holders. All statutory reserves are created for specific purposes. A PRC company is required to appropriate an amount of not less than 10% of statutory profits after income tax to statutory surplus reserves, prior to distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up losses of the company, to expand the company's operations, or to increase the capital of the company. In addition, a company may make further contribution to the discretionary surplus reserve using its post-tax profits in accordance with resolutions of the board of directors.
- (b) Other reserve represented the accumulated actuarial losses on the Group's long service payment scheme for its Hong Kong employees and the excess of the combined share capital of the companies comprising the Group, after considering the intra-group elimination, over the consideration given in relation to the reorganisation of the Group.

隨附的附註為該等簡明綜合財務報表的組成部分。

The accompanying notes are an integral part of these condensed consolidated financial statements.

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至2020年6月30日止六個月

For the Six Months Ended 30 June 2020

		截至6月30日止六個月 Six months ended 30 June	
		2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019 (經審核) (Audited) 千港元 HK\$'000
經營活動(所用)/ 所得淨現金	Net cash (used in)/generated from operating activities	(3,107)	80,838
投資活動產生的現金流量	Cash flows from investing activities		
購買物業、廠房及設備	Purchase of properties, plant and equipment	(2,763)	(5,238)
出售物業、廠房及設備 所得款項	Proceeds from disposal of properties, plant and equipment	27	161
購買無形資產	Purchase of intangible assets	(356)	(3,124)
向當時直接控股公司墊款	Advance to the then immediate holding company	—	(10,000)
已收利息	Interest received	677	35
就購買設備及軟件許可證 收取政府補助	Receipt of government grants for purchase of equipment and software licenses	—	528
投資活動所用淨現金	Net cash used in investing activities	(2,415)	(17,638)
融資活動產生的現金流量	Cash flows from financing activities		
發行普通股的所得款項	Proceeds from issuance of ordinary shares	125,000	—
銀行借款所得款項	Proceeds from bank borrowings	254,211	479,658
償還銀行借款	Repayments of bank borrowings	(251,395)	(507,881)
支付租賃負債的 本金部分	Payment of principal element of lease liabilities	(6,392)	(3,934)
已付股息	Dividend paid	(20,000)	—
已付利息	Interest paid	(7,138)	(11,660)
支付上市開支	Payment of listing expenses	(17,630)	(2,000)
融資活動所得/(所用) 淨現金	Net cash generated from/(used in) financing activities	76,656	(45,817)
現金及現金等價物增加淨值	Net increase in cash and cash equivalents	71,134	17,383
期初現金及現金 等價物	Cash and cash equivalents at beginning of the period	138,623	46,171
貨幣換算差額	Currency translation differences	41	35
期末現金及現金 等價物	Cash and cash equivalents at end of the period	209,798	63,589

隨附的附註為該等簡明綜合財務報表的組成部分。

The accompanying notes are an integral part of these condensed consolidated financial statements.

1 一般資料

麗年國際控股有限公司(「本公司」)為一家根據開曼群島法例第22章公司法(1961年法例三)(經綜合及修訂)於2019年1月15日在開曼群島註冊成立的獲豁免有限公司。其註冊辦事處地址為4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands。

本公司為一家投資控股公司及其附屬公司(「本集團」)主要從事電子產品的製造及銷售。最終控股股東為朱惠璋先生(「朱惠璋先生」)及朱慧恒先生(「朱慧恒先生」)(統稱「控股股東」)，彼等自集團公司註冊成立以來一直控制有關公司。

本公司股份於2020年1月10日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板以香港公開發售及國際配售(「全球發售」)的方式上市(「上市」)。

除另有說明外，截至2020年6月30日止六個月之簡明綜合財務報表以千港元(「千港元」)，即本公司之功能貨幣及本集團之呈列貨幣為單位呈列。

2 編製基準

該等簡明綜合財務報表乃根據由香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄16之適用披露規定編製。

該等簡明綜合財務報表乃根據本集團截至2019年12月31日止年度的綜合財務報表(「2019年財務報表」)所採用之相同會計政策而編製。該等簡明綜合財務報表及當中附註並不包括根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)編製全份財務報表所需之全部資料，並應與2019年財務報表一併閱讀。

1 GENERAL INFORMATION

Wise Ally International Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 15 January 2019 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of its registered office is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

The Company is an investment holding company and its subsidiaries (the “Group”) is principally engaged in the manufacturing and sales of electronic products. The ultimate controlling shareholders are Mr. Chu Wai Cheong Wilson (“Mr. Wilson Chu”) and Mr. Chu Wai Hang Raymond (“Mr. Raymond Chu”) (collectively, the “Controlling Shareholders”) who have been controlling the group companies since their incorporation.

The shares of the Company were listed (the “Listing”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) by way of Hong Kong public offering and international placing (the “Global Offering”) on 10 January 2020 (the “Listing Date”).

The condensed consolidated financial statements for the six months ended 30 June 2020 are presented in thousands of Hong Kong Dollar (“HK\$’000”), which is the Company’s functional currency and the Group’s presentation currency, unless otherwise stated.

2 BASIS OF PREPARATION

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

These condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the Group’s consolidated financial statements for the year ended 31 December 2019 (the “2019 financial statements”). These condensed consolidated financial statements and notes thereon do not include all of the information required for the preparation of a full set of financial statements in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA, and should be read in conjunction with the 2019 financial statements.

3 採納新訂及經修訂準則以及修訂

採納以下自2020年1月1日起生效的新訂及經修訂準則以及修訂，並無導致本集團之會計政策出現任何重大影響。

- 香港財務報告準則第3號之修訂－業務的定義
- 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂－利率基準改革
- 香港會計準則第1號及香港會計準則第8號之修訂－重大的定義
- 2018年財務報告概念框架－經修訂財務報告概念框架

已發佈但未經本集團採納的新訂準則及現有準則之修訂

3 ADOPTION OF NEW AND REVISED STANDARDS AND AMENDMENTS

The adoption of the below new and revised standards and amendments, which were effective as of 1 January 2020, did not result in significant impact on the Group's results and financial position or any substantial changes in the Group's accounting policies.

- Amendments to HKFRS 3 – Definition of a Business
- Amendments to HKFRS 9, HKAS 39 and HKFRS 7 – Interest Rate Benchmark Reform
- Amendments to HKAS 1 and HKAS 8 – Definition of Material
- Conceptual Framework of Financial Reporting 2018 – Revised Conceptual Framework of Financial Reporting

New standard and amendments to existing standards issued but not yet adopted by the Group

		於以下日期或 之後開始之 會計期間生效 Effective for accounting periods beginning on or after
香港財務報告準則第10號及 香港會計準則第28號之修訂 Amendments to HKFRS 10 and HKAS 28	投資者與其聯營公司或合營企業之間的 資產出售或注資 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	待定 To be determined
香港財務報告準則第17號 HKFRS 17	保險合約 Insurance Contracts	2021年1月1日 1 January 2021
香港財務報告準則第16號之修訂 Amendment to HKFRS 16	新型冠狀病毒相關租金寬免 Covid-19 Related Rent Concessions	2020年6月1日 1 June 2020

本集團將於上述新訂準則及現有準則之修訂生效時予以採納。管理層已進行初步評估，且預期採納該等準則及修訂後不會對本集團的財務狀況及經營業績構成任何重大影響。

The Group will adopt the above new standard and amendments to existing standards as and when they become effective. Management has performed preliminary assessment and does not anticipate any significant impact on the Group's financial position and results of operations upon adopting these standard and amendments.

4 關鍵會計估計及假設

編製簡明綜合財務報表須管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響會計政策之應用及本年迄今所呈報資產及負債、收入及開支之金額。實際結果可能與該等估計有所不同。

編製該等簡明綜合財務報表，管理層應用本集團之會計政策作出的重大判斷及估計不確定性的主要來源與2019年財務報表所應用者相同。

5 收益及分部資料

本公司為一家投資控股公司及本集團主要從事電子產品製造及銷售。

主要經營決策者已確定為本公司行政總裁（「行政總裁」）。行政總裁審閱本集團的內部報告以評估表現及分配資源。行政總裁已根據該等報告釐定經營分部。

行政總裁從商業角度考慮本集團的營運，並釐定本集團擁有一個可呈報經營分部，即電子產品製造及銷售。

行政總裁按照收益及毛利的計量評估經營分部的表現。

截至2020年及2019年6月30日止六個月，本集團的所有收益來自與客戶訂立的合約，並於某一時間點確認。

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense on a year to date basis. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2019 financial statements.

5 REVENUE AND SEGMENT INFORMATION

The Company is an investment holding company and the Group is principally engaged in the manufacturing and sales of electronic products.

The chief operating decision maker has been identified as the Chief Executive Officer ("CEO") of the Company. The CEO reviews the Group's internal reporting in order to assess performance and allocate resources. The CEO has determined the operating segment based on these reports.

The CEO considers the Group's operation from a business perspective and determines that the Group has one reportable operating segment being manufacturing and sales of electronic products.

The CEO assesses the performance of the operating segment based on a measure of revenue and gross profit.

During the six months ended 30 June 2020 and 2019, all of the Group's revenues were from contracts with customers and were recognised at a point in time.

5 收益及分部資料(續)

5 REVENUE AND SEGMENT INFORMATION (continued)

(a) 來自主要客戶(其個別貢獻本集團總收益的10%或以上)的收益

(a) Revenue from major customers who have individually contributed to 10% or more of the total revenue of the Group

		截至6月30日止六個月 Six months ended 30 June	
		2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019 (經審核) (Audited) 千港元 HK\$'000
客戶A	Customer A	44,042	76,429
客戶B	Customer B	43,441	54,689
客戶C	Customer C	42,292	165,186
客戶D	Customer D	38,199	54,759

(b) 按客戶地理位置劃分的分部收益

(b) Segment revenue by customers' geographical location

本集團按地理位置(基於交付位置釐定)劃分的收益如下:

The Group's revenue by geographical location, which is determined by the delivery location, is as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019 (經審核) (Audited) 千港元 HK\$'000
美國(「美國」)	United States ("U.S.")	139,015	322,629
英國	United Kingdom	48,398	106,780
愛爾蘭	Ireland	42,411	11,269
香港	Hong Kong	16,610	29,533
中國	PRC	9,881	16,596
法國	France	113	7,546
其他(附註)	Others (Note)	26,708	33,241
		283,136	527,594

附註: 其他主要包括(i)歐洲國家(如愛沙尼亞、德國、意大利、荷蘭、挪威及瑞士); 及(ii)澳洲、貝里斯、加拿大、印度、韓國、墨西哥、新西蘭、新加坡及台灣。

Note: Others mainly include (i) European countries such as Estonia, Germany, Italy, Netherlands, Norway and Switzerland; and (ii) Australia, Belize, Canada, India, Korea, Mexico, New Zealand, Singapore and Taiwan.

5 收益及分部資料(續)

5 REVENUE AND SEGMENT INFORMATION
(continued)

(c) 按地理位置劃分的非流動資產

(c) Non-current assets by geographical location

於2020年6月30日及2019年12月31日，本集團非流動資產總額(遞延稅項資產除外)位於以下區域：

The total amounts of non-current assets, other than deferred tax assets, of the Group as at 30 June 2020 and 31 December 2019 are located in the following regions:

		2020年 6月30日 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019年 12月31日 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
香港	Hong Kong	11,922	15,072
中國	PRC	85,577	96,944
		97,499	112,016

6 按性質劃分的開支

6 EXPENSES BY NATURE

計入銷售成本、銷售及分銷開支以及行政開支的開支分析如下：

Expenses including cost of sales, selling and distribution expenses and administrative expenses are analysed as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019 (經審核) (Audited) 千港元 HK\$'000
所用原材料	Raw materials used	182,525	328,280
僱員福利成本及 人力資源服務開支	Employee benefit costs and manpower service expenses	76,296	101,318
折舊	Depreciation	15,169	14,462
攤銷	Amortisation	992	665
有關機器、辦公室及 員工宿舍的短期租賃的 租金開支	Rental expenses of short-term leases in respect of machineries, offices and staff quarters	368	515
電、水及公用設施開支	Electricity, water and utility expenses	2,595	3,163
銷售佣金開支	Sales commission expenses	6,120	13,259
耗材	Consumables	2,532	2,915
貨運及報關	Freight and custom declarations	2,963	4,968
維修及保養	Repair and maintenance	664	1,121
其他稅項	Other taxes	2,829	4,315
差旅開支	Travelling expenses	556	1,876
上市開支	Listing expenses	—	8,976
其他專業費用	Other professional fees	1,600	664
辦公室開支	Office expenses	715	764
核數師酬金	Auditor's remuneration		
— 審計服務(不包括上市開支)	— Audit services (excluding listing expenses)	955	656
銀行手續費	Bank charges	517	854
保險	Insurance	781	627
通信	Telecommunications	626	732
其他	Others	4,230	2,796
銷售成本、銷售及分銷開支 以及行政開支總額	Total cost of sales, selling and distribution expenses and administrative expenses	303,033	492,926

7 其他淨收益／（虧損）及其他收入 7 OTHER GAINS/(LOSSES), NET AND OTHER INCOME

(a) 其他淨收益／（虧損）

(a) Other gains/(losses), net

		截至6月30日止六個月 Six months ended 30 June	
		2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019 (經審核) (Audited) 千港元 HK\$'000
出售物業、廠房及 設備的虧損	Loss on disposal of properties, plant and equipment	(263)	(1,423)
匯兌收益／（虧損）	Exchange gains/(losses)	929	(1,225)
		666	(2,648)

(b) 其他收入

(b) Other income

		截至6月30日止六個月 Six months ended 30 June	
		2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019 (經審核) (Audited) 千港元 HK\$'000
政府補助	Government grants	129	1,177

8 淨融資成本

8 FINANCE COSTS, NET

截至 6 月 30 日止六個月
Six months ended 30 June

		2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019 (經審核) (Audited) 千港元 HK\$'000
銀行存款利息收入	Interest income on bank deposits	(721)	(35)
融資收入	Finance income	(721)	(35)
銀行借款利息開支	Interest expenses on bank borrowings	5,444	7,673
租賃負債利息開支	Interest expenses on lease liabilities	1,513	1,897
融資成本	Finance costs	6,957	9,570
淨融資成本	Finance costs, net	6,236	9,535

9 所得稅(抵免)/開支

9 INCOME TAX (CREDIT)/EXPENSE

截至2019年及2020年6月30日止六個月，香港利得稅已就估計應課稅溢利按稅率16.5%計提撥備。

During the six months ended 30 June 2019 and 2020, Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit.

截至2019年6月30日止六個月，本集團在中國的附屬公司須按標準稅率25%繳納企業所得稅(「企業所得稅」)。由於該附屬公司並無應課稅溢利，故截至2020年6月30日止六個月並無確認企業所得稅撥備。

During the six months ended 30 June 2019, the Group's subsidiary in the PRC was subject to corporate income tax ("CIT") at a standard rate of 25%. No provision for CIT has been recognised for the six months ended 30 June 2020 as the subsidiary has no assessable profit.

9 所得稅(抵免)/開支(續)

截至2019年及2020年6月30日止六個月，由於本集團於開曼群島或英屬處女群島並無應課所得稅收入，故並未計算海外利得稅。

9 INCOME TAX (CREDIT)/EXPENSE (continued)

During the six months ended 30 June 2019 and 2020, no overseas profits tax has been calculated as the Group did not have income assessable to income tax in the Cayman Islands or the British Virgin Islands.

		截至 6 月 30 日止六個月 Six months ended 30 June	
		2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019 (經審核) (Audited) 千港元 HK\$'000
即期所得稅開支	Current income tax expense	992	5,335
遞延所得稅抵免	Deferred income tax credit	(3,905)	(122)
所得稅(抵免)/開支	Income tax (credit)/expense	(2,913)	5,213

10 股息

截至2019年6月30日止六個月，應付予當時直接控股公司的中期股息54,000,000港元以抵銷應收當時直接控股公司款項的方式結清。

截至2020年6月30日止六個月，已批准及派付截至2019年12月31日止年度的末期股息每股普通股0.01港元，合共20,000,000港元。

本公司董事(「董事」)不建議派付截至2020年6月30日止六個月的中期股息。

10 DIVIDENDS

During the six months ended 30 June 2019, interim dividend payable to the then immediate holding company amounting to HK\$54,000,000 was settled by way of offsetting the amount due from the then immediate holding company.

During the six months ended 30 June 2020, final dividend for the year ended 31 December 2019 of HK\$0.01 per ordinary share amounting to a total of HK\$20,000,000 was approved and paid.

The directors of the Company (the “Directors”) do not recommend the payment of an interim dividend for the six months ended 30 June 2020.

11 每股(虧損)/盈利

每股基本(虧損)/盈利乃根據相關期內本公司權益持有人應佔(虧損)/溢利除以已發行普通股的加權平均數計算。

於釐定截至2019年6月30日止期間被視為已發行的普通股加權平均數時，根據重組已發行的1,500,000,000股普通股(經計及於2020年1月10日進行的資本化發行及股份發行)被視為自2019年1月1日起已發行。有關事項詳情已於2019年財務報表中載述。

針對此目使用的普通股的加權平均數已根據2020年1月10日進行與資本化發行有關的股份發行的影響進行追溯調整。

11 (LOSS)/EARNINGS PER SHARE

The basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the respective periods.

In determining the weighted average number of ordinary shares deemed to be in issue during the period ended 30 June 2019, 1,500,000,000 ordinary shares, after taking into account the capitalisation issue that took place on 10 January 2020 and the issue of shares pursuant to the reorganisation, were deemed to have been issued since 1 January 2019. Details of these events were stated in the 2019 financial statements.

The weighted average number of ordinary shares used for such purpose has been retrospectively adjusted for the effects of the issue of shares in connection with the capitalisation issue which took place on 10 January 2020.

		截至6月30日止六個月 Six months ended 30 June	
		2020 (未經審核) (Unaudited)	2019 (未經審核) (Unaudited)
本公司權益持有人應佔期內 (虧損)/溢利(千港元) (2019年：經審核)	(Loss)/profit for the period attributable to equity holders of the Company (HK\$'000) (2019: Audited)	(22,425)	18,449
已發行普通股之加權平均數 (千股)	Weighted average number of ordinary shares in issue ('000)	1,975,275	1,500,000
每股基本及攤薄(虧損)/盈利 (港仙)	Basic and diluted (loss)/earnings per share (HK cents)	(1.1)	1.2

由於兩段期間並無發行在外的潛在攤薄普通股，故每股基本及攤薄(虧損)/盈利並無差異。

There was no difference between the basic and diluted (loss)/earnings per share as there were no potential dilutive ordinary shares outstanding throughout both periods.

12 物業、廠房及設備

截至2020年6月30日止期間，本集團收購物業、廠房及設備約3,521,000港元(截至2019年6月30日止期間：6,726,000港元)。

12 PROPERTIES, PLANT AND EQUIPMENT

During the period ended 30 June 2020, the Group acquired properties, plant and equipment of approximately HK\$3,521,000 (period ended 30 June 2019: HK\$6,726,000).

13 無形資產

截至2020年6月30日止期間，本集團收購無形資產約356,000港元(截至2019年6月30日止期間：3,124,000港元)。

13 INTANGIBLE ASSETS

During the period ended 30 June 2020, the Group acquired intangible assets of approximately HK\$356,000 (period ended 30 June 2019: HK\$3,124,000).

14 貿易應收款項

14 TRADE RECEIVABLES

		2020年 6月30日 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019年 12月31日 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
貿易應收款項	Trade receivables	170,399	204,931
減：貿易應收款項減值撥備	Less: provision for impairment of trade receivables	—	(1,556)
		170,399	203,375

於2020年6月30日及2019年12月31日，貿易應收款項的賬面值與其公平值相若。

As at 30 June 2020 and 31 December 2019, the carrying amounts of trade receivables approximated their fair values.

本集團銷售的信貨期介乎15至120天不等。

The Group's sales are made on credit terms ranging from 15 to 120 days.

於2020年6月30日及2019年12月31日，貿易應收款項(扣除減值)按發票日期的賬齡分析如下：

As at 30 June 2020 and 31 December 2019, the aging analysis of trade receivables, net of impairment, based on invoice date, were as follows:

		2020年 6月30日 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019年 12月31日 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
0至30天	0 to 30 days	87,030	100,298
31至60天	31 to 60 days	40,770	41,829
61至90天	61 to 90 days	17,474	28,782
91至180天	91 to 180 days	10,035	26,096
181至365天	181 to 365 days	13,624	3,360
365天以上	Over 365 days	1,466	3,010
		170,399	203,375

於2020年6月30日，36,472,000港元(2019年12月31日：51,097,000港元)的貿易應收款項已逾期但未減值。

As at 30 June 2020, trade receivables amounting to HK\$36,472,000 (31 December 2019: HK\$51,097,000) were past due but not impaired.

14 貿易應收款項(續)

14 TRADE RECEIVABLES (continued)

撥備(按個別基準)之變動如下：

Movements of the provision on individual basis were as follows:

		2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019 (經審核) (Audited) 千港元 HK\$'000
於期初	At the beginning of the period	1,556	1,556
轉回	Write-back	(1,556)	—
於期末	At the end of the period	—	1,556

於2020年6月30日及2019年12月31日的最高信貸風險為上文所述貿易應收款項的賬面值。本集團並無持有任何抵押品作為抵押。

The maximum exposure to credit risk as at 30 June 2020 and 31 December 2019 were the carrying value of the trade receivables mentioned above. The Group does not hold any collateral as security.

15 貿易應付款項

15 TRADE PAYABLES

		2020年 6月30日 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019年 12月31日 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
貿易應付款項	Trade payables	124,902	113,364

15 貿易應付款項(續)

15 TRADE PAYABLES (continued)

於2020年6月30日及2019年12月31日，貿易應付款項按發票日期的賬齡分析如下：

As at 30 June 2020 and 31 December 2019, the aging analysis of trade payables, based on invoice date, were as follows:

		2020年 6月30日 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019年 12月31日 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
0至30天	0 to 30 days	56,142	49,588
31至60天	31 to 60 days	35,709	32,243
61至90天	61 to 90 days	18,974	16,420
91至180天	91 to 180 days	9,761	9,875
181至365天	181 to 365 days	164	984
365天以上	Over 365 days	4,152	4,254
		124,902	113,364

於2020年6月30日及2019年12月31日，貿易應付款項的賬面值與其公平值相若。

As at 30 June 2020 and 31 December 2019, the carrying amounts of trade payables approximated their fair values.

16 銀行借款

16 BANK BORROWINGS

		2020年 6月30日 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019年 12月31日 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
非即期部分	Non-current portion		
— 一至二年	– 1 to 2 years	—	28,500
— 二至五年	– 2 to 5 years	—	16,500
		—	45,000
即期部分	Current portion		
— 一年內	– within 1 year	—	6,000
— 須按要求償還	– repayable on demand	269,409	215,593
		269,409	221,593
		269,409	266,593

16 銀行借款(續)

16 BANK BORROWINGS (continued)

未計及須按要求償還條款的應償還借款如下：

The bank borrowings were repayable, without taking into account the repayable on demand clauses, as follows:

		2020年 6月30日 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019年 12月31日 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
一年內	Within 1 year	244,909	221,593
一至二年	Between 1 and 2 years	11,000	28,500
二至五年	Between 2 and 5 years	13,500	16,500
		269,409	266,593

於2020年6月30日，包含一條授予貸款人可隨時要求償還的無條件權利的條款的銀行借款約269,409,000港元(2019年12月31日：215,593,000港元)分類為流動負債，不論貸款人是否將無故行使此條款之概率。

As at 30 June 2020, bank borrowings of approximately HK\$269,409,000 (31 December 2019: HK\$215,593,000) which contain a clause that gives the lender the unconditional right to demand repayment at any time has been classified as a current liability irrespective of the probability that the lender will invoke the clause without cause.

於2020年6月30日，銀行借款的加權平均實際年利率為2.8%(2019年12月31日：4.4%)。

As at 30 June 2020, the weighted average effective interest rate on bank borrowings was 2.8% (31 December 2019: 4.4%) per annum.

於2020年6月30日及2019年12月31日，本集團的銀行借款乃以港元計值，且與其公平值相若。

As at 30 June 2020 and 31 December 2019, bank borrowings were denominated in HK\$ and approximated their fair values.

17 股本

17 SHARE CAPITAL

		股份數目 Number of shares 千股 '000	面值 Nominal value 千港元 HK\$'000
每股面值0.01港元的普通股 於2019年1月15日 (註冊成立日期) 發行股份	Ordinary shares of HK\$0.01 each At 15 January 2019 (date of incorporation) Issuance of shares	— 1,000	— 10
於2019年12月31日及 2020年1月1日(經審核) 資本化發行(附註1) 於上市時發行股份(附註2)	At 31 December 2019 and 1 January 2020 (Audited) Capitalisation issue (Note 1) Issuance of shares upon listing (Note 2)	1,000 1,499,000 500,000	10 14,990 5,000
於2020年6月30日(未經審核)	At 30 June 2020 (Unaudited)	2,000,000	20,000

附註：

Notes:

- 根據股東於2019年12月10日通過的書面決議案，於2020年1月10日，按面值向股東配發及發行合共1,499,000,000股每股面值0.01港元的股份，於上市日期按比例自本公司的股份溢價賬中將14,990,000港元資本化。
- 於2020年1月10日，根據全球發售，本公司以每股0.25港元的價格發行合共500,000,000股普通股，所得款項總額(扣除相關股份發行成本之前)為125,000,000港元。

- Pursuant to the written resolution passed by the shareholders on 10 December 2019, a total of 1,499,000,000 shares of HK\$0.01 each were allotted and issued at par value to the shareholders as of 10 January 2020 on a pro rata basis by way of capitalisation of HK\$14,990,000 from the Company's share premium account on the Listing Date.
- On 10 January 2020, pursuant to the Global Offering, the Company issued a total of 500,000,000 ordinary shares at a price of HK\$0.25 per share for a total gross proceed (before related share issuance costs) of HK\$125,000,000.

18 資本承擔

18 CAPITAL COMMITMENTS

於期末，已訂約但尚未產生有關工具及生產設備之資本開支如下：

Capital expenditure in relation to toolings and production equipment were contracted for but not yet incurred at the end of the periods:

	2020年 6月30日 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019年 12月31日 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
已訂約但尚未撥備	3,662	2,235

19 關聯方交易及結餘

關聯方為有能力控制、共同控制或對於被投資對象持有權力的其他方行使重大影響力；透過參與被投資對象的活動而獲得或有權享有可變回報；以及有能力對被投資對象使用權力，以影響投資者回報的金額的各方。假如各方受到相同控制或共同控制，亦被視為關聯方。關聯方可以是個人或其他實體。

控股股東於附註1披露。

(a) 與關聯方之結餘

		2020年 6月30日 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019年 12月31日 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
貿易性質	Trade nature		
應收關聯公司款項	Amounts due from related companies		
— 德豐電創科技股份 有限公司(前稱東莞辰達 電器有限公司)	— Defond Electech Co., Ltd* (德豐電創科技股份有限公司) (formerly known as Dongguan Chen Da Electronics Limited* (東莞辰達電器有限公司))	—	366
— 德豐電業有限公司	— Defond Electrical Industries Limited	1,399	2,566
		1,399	2,932

* For identification purpose only

於2020年6月30日及2019年12月31日，應收關聯公司款項為無抵押、免息及須於未來十二個月內償還。

本集團應收關聯公司款項一般擁有60天的信貸期。

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amounts of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

The Controlling Shareholders are disclosed in Note 1.

(a) Balances with related parties

As at 30 June 2020 and 31 December 2019, the amounts due from related companies, were unsecured, interest-free and repayable within the next twelve months.

The Group's amounts due from related companies were made generally on credit terms of 60 days.

19 關聯方交易及結餘(續)

(b) 與關聯方的交易

除於簡明綜合財務報表其他部分所披露者外，截至2020年及2019年6月30日止六個月，以下交易按雙方互相協定的條款與關聯方進行：

(i) 控股股東提供的個人擔保以及控股股東所控制公司提供的公司擔保

截至2019年6月30日止六個月，若干本集團銀行借款及銀行融資以控股股東提供的個人擔保以及控股股東所控制公司提供的公司擔保作抵押。該等擔保於本公司於聯交所上市後予以解除，並由本集團的公司擔保取代。

持續交易

(ii) 採購貨品

19 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Transactions with related parties

Save as disclosed elsewhere in the condensed consolidated financial statements, the following transactions were carried out with related parties during the six months ended 30 June 2020 and 2019, at terms mutually agreed by both parties:

(i) Personal guarantees provided by the Controlling Shareholders and corporate guarantees provided by companies controlled by the Controlling Shareholders

During the the six months ended 30 June 2019, certain of the Group's bank borrowings and banking facilities were secured by personal guarantees from the Controlling Shareholders and corporate guarantees provided by companies controlled by the Controlling Shareholders. These guarantees were released upon the listing of the Company on the Stock Exchange and were replaced by corporate guarantees from the Group.

Continuing transactions

(ii) Purchase of goods

		截至 6 月 30 日止六個月 Six months ended 30 June	
		2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019 (經審核) (Audited) 千港元 HK\$'000
自關聯公司(先前為當時同系附屬公司)採購貨品	Purchases of goods from a related company, previously the then fellow subsidiary	892	943

19 關聯方交易及結餘(續)

19 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) 與關聯方的交易(續)

(b) Transactions with related parties (continued)

非持續交易Discontinuing transactions

(iii) 收益

(iii) Revenue

		截至 6 月 30 日止六個月 Six months ended 30 June	
		2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019 (經審核) (Audited) 千港元 HK\$'000
向當時同系附屬公司 作出銷售	Sales to the then fellow subsidiaries	—	13,994

(iv) 開支

(iv) Expenses

		截至 6 月 30 日止六個月 Six months ended 30 June	
		2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019 (經審核) (Audited) 千港元 HK\$'000
向當時同系附屬公司 償付開支	Reimbursement of expenses to the then fellow subsidiaries	—	725

19 關聯方交易及結餘(續)

(b) 與關聯方的交易(續)

非持續交易(續)

(v) 出售固定資產

		截至 6 月 30 日止六個月 Six months ended 30 June	
		2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019 (經審核) (Audited) 千港元 HK\$'000
向當時同系附屬公司 出售固定資產	Sales of fixed assets to the then fellow subsidiaries	—	141

(vi) 股息

(vi) Dividend

		截至 6 月 30 日止六個月 Six months ended 30 June	
		2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019 (經審核) (Audited) 千港元 HK\$'000
已宣派當時 直接控股公司股息	Dividend declared to the then immediate holding company	—	54,000

上述關聯方交易乃按訂約雙方相互協定的條款進行。董事認為，該等交易乃於本集團的日常業務過程中根據有關協議的條款進行。

The above related party transactions were carried out on terms mutually agreed between the parties. In the opinion of the Directors, these transactions were conducted in the ordinary course of business of the Group and in accordance with the terms of the underlying agreements.

19 關聯方交易及結餘(續)

19 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(c) 主要管理層薪酬

就僱員服務已付或應付主要管理層的薪酬列示如下：

(c) Key management compensation

Compensation paid or payable to key management for employee services is shown below:

		截至 6 月 30 日止六個月 Six months ended 30 June	
		2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019 (經審核) (Audited) 千港元 HK\$'000
工資及薪金	Wages and salaries	7,806	9,145
退休金成本－界定供款計劃	Pension costs – defined contribution plan	60	63
		7,866	9,208

20 報告期後發生的事項

20 EVENTS OCCURRING AFTER THE REPORTING PERIOD

報告期後並無重大其後事項。

There is no material subsequent event after the reporting period.

業務及財務回顧

誠如本公司日期為2020年7月8日的盈利預警公告，本集團於2020年上半年的收益大幅減少，此乃主要由於突如其來的新型冠狀病毒（「COVID-19」）流行病影響了中國、美國、英國、歐盟及世界其他主要國家等多個國家（即我們主要客戶及供應商之所在國家）。該等國家已採取封關、禁止非必要旅行及其他防疫政策等措施，因此，我們部分客戶及供應商的日常營運受到不利影響，進而導致(i)我們的部分產品交付延遲；(ii)進一步延長材料的交貨時間；及(iii)中斷我們的物流和供應鏈。此外，全球經濟放緩亦對我們產品的需求造成不利影響。

本集團於2020年上半年的收益為283.1百萬港元，較去年同期減少244.5百萬港元或46.3%。於2020年上半年，我們的產品運往逾20個（2019年上半年：19個）國家和地區，而美國繼續為我們最大的市場，其貢獻139.0百萬港元（2019年上半年：322.6百萬港元）或我們總收益的49.1%（2019年上半年：61.1%）。於相同期間內，向英國及愛爾蘭的銷售額分別為48.4百萬港元（2019年上半年：106.8百萬港元）或佔我們總收益的17.1%（2019年上半年：20.2%）及42.4百萬港元（2019年上半年：11.3百萬港元）或佔我們總收益的15.0%（2019年上半年：2.1%）。向愛爾蘭的銷售額大幅增加乃主要由於我們其中一名主要客戶的分銷策略改變，由歐洲其他國家轉移至愛爾蘭。香港、法國、中國及其他國家和地區合共貢獻53.3百萬港元（2019年上半年：86.9百萬港元），或佔我們總收益的18.8%（2019年上半年：16.6%）。

BUSINESS AND FINANCIAL REVIEW

As mentioned in the Company's profit warning announcement dated 8 July 2020, the Group experienced a material decrease in revenue for first half of 2020, largely due to the unprecedented Novel Coronavirus ("COVID-19") pandemic, which affected many countries such as the PRC, the U.S., the United Kingdom, the European Union and other major countries of the world, where our major customers and suppliers are located. These countries have adopted measures such as closure of external borders, prohibition of non-essential travelling and other preventive policies and consequently, the daily operations of some of our customers and suppliers have been adversely affected and in turn led to (i) postponement of delivery of some of our products; (ii) further extension in materials lead time; and (iii) disruptions in our logistics and supply chain. Moreover, the global economic slowdown has also adversely affected demand for our products.

The Group's revenue was HK\$283.1 million for first half of 2020, reflecting a decrease of HK\$244.5 million, or 46.3% as compared to the same period last year. For first half of 2020, our products were shipped to over 20 (first half of 2019: 19) countries and regions, and the U.S. continued to be our largest market, which contributed HK\$139.0 million (first half of 2019: HK\$322.6 million), or 49.1% (first half of 2019: 61.1%) of our total revenue. During the same period, sales to the United Kingdom and Ireland contributed HK\$48.4 million (first half of 2019: HK\$106.8 million), or 17.1% (first half of 2019: 20.2%) and HK\$42.4 million (first half of 2019: HK\$11.3 million), or 15.0% (first half of 2019: 2.1%) of our total revenue, respectively. The significant increase in sales to Ireland was mainly due to the change of distribution strategy of one of our major customers from other European countries to Ireland. Hong Kong, France, the PRC and other countries and regions together contributed HK\$53.3 million (first half of 2019: HK\$86.9 million), or 18.8% (first half of 2019: 16.6%) of our total revenue.

管理層討論與分析

Management Discussion and Analysis

收益

本集團於2020年上半年錄得收益283.1百萬港元，較2019年上半年的收益527.6百萬港元減少244.5百萬港元或46.3%。收益減少乃主要由於受到上文所述COVID-19流行病的影響所致。

銷售成本

銷售成本由2019年上半年的404.9百萬港元減少166.0百萬港元或41.0%至2020年上半年的238.9百萬港元。我們的銷售成本主要包括材料成本、勞工成本及工廠管理費用。金額的整體下降大體與2020年上半年收益下降一致。

毛利及毛利率

毛利由2019年上半年的122.7百萬港元減少78.5百萬港元或63.9%至2020年上半年的44.2百萬港元，而毛利率由2019年上半年的23.3%減少至2020年上半年的15.6%。毛利及毛利率的減少乃主要由於COVID-19流行病導致收益下滑，而由於大部分屬固定成本，因此工廠管理費用減少並不重大。

銷售及分銷開支

銷售及分銷開支由2019年上半年的33.0百萬港元減少12.5百萬港元或37.9%至2020年上半年的20.5百萬港元。減少主要由於銷售佣金開支以及貨運及報關費用減少所致，其大體與收益減少一致。

Revenue

The Group recorded revenue of HK\$283.1 million for first half of 2020, reflecting a decrease of HK\$244.5 million, or 46.3% as compared to revenue of HK\$527.6 million for first half of 2019. The decrease was mainly due to the impacts from the COVID-19 pandemic as disclosed above.

Cost of sales

Cost of sales decreased by HK\$166.0 million, or 41.0% from HK\$404.9 million for first half of 2019 to HK\$238.9 million for first half of 2020. Our cost of sales mainly comprised of costs of materials, labour costs and factory overhead. The overall decrease in the amount was generally in line with the drop in revenue during the first half of 2020.

Gross profit and gross profit margin

Gross profit decreased by HK\$78.5 million, or 63.9% from HK\$122.7 million for first half of 2019 to HK\$44.2 million for first half of 2020 while the gross profit margin decreased from 23.3% for first half of 2019 to 15.6% for first half of 2020. The decrease in gross profit and gross profit margin were mainly due to the drop in revenue as a result of the COVID-19 pandemic while the drop in our factory overhead was not significant due to the majority being fixed costs in nature.

Selling and distribution expenses

Selling and distribution expenses decreased by HK\$12.5 million, or 37.9% from HK\$33.0 million for first half of 2019 to HK\$20.5 million for first half of 2020. The decrease was primarily due to the decrease in sales commission expenses and freight and custom declarations expenses, which were generally in line with the drop in revenue.

行政開支

行政開支由2019年上半年的55.0百萬港元減少11.3百萬港元或20.5%至2020年上半年的43.7百萬港元。減少主要由於2020年上半年並無上市開支(2019年上半年：9.0百萬港元)以及我們實施成本控管措施，減少僱員福利成本及其他行政開支所致，例如自2020年4月起至2020年6月止三個月期間將執行董事及高級管理層的薪酬最多減少30%，以對應COVID-19流行病。

淨融資成本

淨融資成本由9.5百萬港元減少3.3百萬港元或34.7%至6.2百萬港元。減少主要歸因於以下各項的綜合影響(i)銀行借款利息開支減少2.2百萬港元；(ii)租賃負債利息開支減少0.4百萬港元；及(iii)利息收入增加0.7百萬港元。

所得稅抵免／(開支)

2020年上半年的所得稅抵免為2.9百萬港元，主要由於來自稅項虧損的遞延稅項抵免3.9百萬港元。我們2019年上半年的實際稅率為22.0%。經扣除行政開支確認的上市開支(不可扣稅)9.0百萬港元後，2019年上半年的實際稅率為16.0%。

期內虧損

鑒於上文所述，2020年上半年的虧損為22.4百萬港元(2019年上半年：溢利18.4百萬港元)。

Administrative expenses

Administrative expenses decreased by HK\$11.3 million, or 20.5% from HK\$55.0 million for first half of 2019 to HK\$43.7 million for first half of 2020. The decrease was primarily due to the absence of listing expenses in first half of 2020 (first half of 2019: HK\$9.0 million) and decrease in employee benefit costs and other administrative expenses attributable to our cost control measures in response to the COVID-19 pandemic, such as the implementation of up to 30% reduction in the remuneration of our executive Directors and senior management for a period of three months from April 2020 to June 2020.

Finance costs, net

Net finance costs decreased by HK\$3.3 million, or 34.7% from HK\$9.5 million to HK\$6.2 million. The decrease was mainly due to the combined effect of (i) the decrease in interest expenses on bank borrowings of HK\$2.2 million; (ii) the decrease in interest expenses on lease liabilities of HK\$0.4 million; and (iii) the increase in interest income of HK\$0.7 million.

Income tax credit/(expense)

Income tax credit for first half of 2020 was HK\$2.9 million primarily due to the deferred tax credit of HK\$3.9 million from tax losses. Our effective tax rate for first half of 2019 was 22.0%. After excluding the listing expenses of HK\$9.0 million recognised in administrative expenses, which are not tax deductible, our effective tax rate for first half of 2019 became 16.0%.

Loss for the period

As a result of the foregoing, loss for first half of 2020 was HK\$22.4 million (first half of 2019: profit of HK\$18.4 million).

前景

突如其來的COVID-19流行病已在許多國家蔓延，我們的客戶及供應商受到各個封鎖階段的影響。此外，中美貿易局勢升溫導致全球經濟趨緩，並對我們產品的需求造成不利影響。儘管2020年下半年的業務前景仍充滿挑戰，COVID-19流行病的未來發展仍不明朗，管理層預期2020年下半年將適當復甦。

作為為客戶提供一站式解決方案的知名電子製造服務(「EMS」)供應商，我們將繼續致力於開發及擴展新產品的應用及類別，如保健和醫療產品以及供工商應用的物聯網(「物聯網」)連接設備。我們預期在2020年下半年開始新產品的開發程序，並於2021年付運。

誠如日期為2020年3月27日的全年業績公佈所披露，我們擬與潛在合營夥伴於東南亞地區設立生產設施(「亞洲新廠房」)，以於中國境外擴展產能。由於COVID-19流行病導致的封鎖及中斷，談判進度放緩，亞洲新廠房的設立亦將延至2020年下半年，我們預期亞洲新廠房將於2021年上半年開始運營。此時間表受多項因素而定，如與潛在合營夥伴的談判進度以及因COVID-19流行病而可能導致的業務及營運中斷。

本集團將繼續實施嚴格的成本控管及資源管理、評估與COVID-19流行病有關的風險及不確定因素、同時密切監控市場需求的變化以及積極減輕本集團營運所面臨的有關風險及挑戰。儘管業務環境充滿挑戰及全球經濟充滿不確定性，但本集團將繼續與客戶、供應商及業務夥伴保持緊密關係、以及增強對北美、歐洲及中國主要消費類EMS行業廠商的銷售及營銷力度。

PROSPECTS

The unprecedented COVID-19 pandemic has spread in many countries and our customers and suppliers are impacted by different stages of lockdown. In addition, the increase in the trade tensions between the U.S. and the PRC led to the slowdown of global economy and has adversely affected the demand for our products. Despite the business outlook for the second half of 2020 remains challenging and the future development of the COVID-19 pandemic remains uncertain, the management expects there will be reasonable recovery in the second half of 2020.

As an established electronics manufacturing services (“EMS”) provider that offers full turnkey solutions to our customers, we will continue our efforts in developing and exploring new product applications and segments, such as healthcare and medical products and internet-of-things (“IoT”) connected devices for industrial and commercial applications. We expect to kick-off new product introduction process in the second half of 2020 with initial shipment in 2021.

As stated in our annual results announcement dated 27 March 2020, we intend to set up a production facility in South East Asia region (the “**New Asia Plant**”) with potential joint venture partner to expand our production capacity outside of the PRC. Due to the lockdown and disruptions caused by the COVID-19 pandemic, the negotiation process has slowed down and the set-up of the New Asia Plant will be deferred to the second half of 2020 and we expect the New Asia Plant will commence operations in the first half of 2021. This timeline will be dependent on a number of factors, such as the negotiation progress with the potential joint venture partner and possible disruptions in business and operations due to the COVID-19 pandemic.

The Group will continue to exercise stringent cost controls and resources management, assess the risks and uncertainties relating to the COVID-19 pandemic, closely monitor the changes to market demand and actively mitigate such risks and challenges to be brought to the operations of the Group. Despite the challenging business environment and uncertainties in the global economy, the Group will continue to maintain close relationship with our customers, suppliers and business partners and to intensify our sales and marketing efforts to major consumer EMS industry players in North America, Europe and the PRC.

流動資金及財務資源

本集團主要透過結合經營活動產生的內部資金及銀行借款為流動資金及資本需求提供資金。於2020年6月30日，本集團銀行借款為269.4百萬港元（2019年12月31日：266.6百萬港元），即略升2.8百萬港元或1.1%。本集團總債務淨額由2019年12月31日的128.0百萬港元減少68.4百萬港元或53.4%至2020年6月30日的59.6百萬港元。該減少主要乃由於現金及現金等價物由2019年12月31日的138.6百萬港元大幅增加71.2百萬港元或51.4%至2020年6月30日的209.8百萬港元。

本集團總權益由2019年12月31日的52.2百萬港元增加至2020年6月30日的109.8百萬港元。因此，本集團的淨資本負債比率由2019年12月31日的245.2%減少至2020年6月30日的54.3%。

淨資本負債比率乃按總借款扣除現金及現金等價物除以總權益再乘以100%計算。

本集團具備充足的流動資金應付其目前及日後的營運資金需求。

銀行借款乃以本公司的公司擔保連同若干契諾作抵押，該等契諾包括朱惠恒先生及朱惠璋先生將共同維持（直接或間接）至少本公司50%的股權之規定。

資本開支及承擔

截至2020年6月30日止六個月，本集團產生總資本開支3.9百萬港元，用於添置物業、廠房及設備以及無形資產。於2020年6月30日，本集團擁有已訂約但尚未撥備有關工具及生產設備之資本承擔3.7百萬港元。

或然負債

於2020年6月30日，據董事會（「董事會」）所知，本集團並無牽涉任何可能對本集團業務或營運造成重大不利影響的待決或可能對本集團提出的法律訴訟。此外，於2020年6月30日，本集團並無任何重大或然負債。

LIQUIDITY AND FINANCIAL RESOURCES

The Group funded its liquidity and capital requirements primarily through a combination of internally generated funds from its operating activities and bank borrowings. As at 30 June 2020, the Group's bank borrowings were HK\$269.4 million (31 December 2019: HK\$266.6 million), representing a slight increase of HK\$2.8 million or 1.1%. The Group's total net debt decreased by HK\$68.4 million, or 53.4% from HK\$128.0 million as at 31 December 2019 to HK\$59.6 million as at 30 June 2020. Such decrease was primarily due to the significant increase in cash and cash equivalents by HK\$71.2 million or 51.4% from HK\$138.6 million as at 31 December 2019 to HK\$209.8 million as at 30 June 2020.

The Group's total equity increased from HK\$52.2 million as at 31 December 2019 to HK\$109.8 million as at 30 June 2020. As a result, the Group's net gearing ratio decreased from 245.2% as at 31 December 2019 to 54.3% as at 30 June 2020.

Net gearing ratio is calculated as total borrowings net of cash and cash equivalents divided by total equity and multiplied by 100%.

The Group has adequate liquidity to meet its current and future working capital requirements.

The bank borrowings were secured by the Company's corporate guarantee together with certain covenants including the requirement that Mr. Raymond Chu and Mr. Wilson Chu shall jointly maintain, directly or indirectly, at least 50% of the shareholding of the Company.

CAPITAL EXPENDITURES AND COMMITMENTS

For the six months ended 30 June 2020, the Group incurred total capital expenditures of HK\$3.9 million for additions of properties, plant and equipment and intangible assets. As at 30 June 2020, the Group had capital commitments in relation to toolings and production equipment contracted but not provided for in the amount of HK\$3.7 million.

CONTINGENT LIABILITIES

As at 30 June 2020, to the best knowledge of the board of Directors (the "Board"), the Group was not involved in any legal proceeding pending or, threatened against our Group which could have a material adverse effect on the Group's business or operations. Besides, the Group did not have any significant contingent liabilities as at 30 June 2020.

管理層討論與分析 Management Discussion and Analysis

附屬公司、聯營公司及合營企業之重大收購及出售事項

本集團於截至2020年6月30日止六個月並無任何附屬公司、聯營公司及合營企業的重大收購及出售事項。

重大投資

於2020年6月30日，本集團並無持有重大投資。

本集團已於其日期為2019年12月27日的招股章程(「招股章程」)載列其未來計劃。作為其未來計劃的一部分，本集團計劃於東南亞地區設立生產設施並通過購置新型表面貼裝技術線、升級現有廠房的生產設施、加強開發及提供物聯網相關解決方案的研發能力於中國擴展製造平台。未來計劃將由內部資源、借款及全球發售所得款項均衡出資。

資產抵押

於2020年6月30日，本集團已抵押若干銀行存款10.0百萬港元作為本集團銀行融資的擔保。

外匯及風險管理

本集團於香港及中國營運並面對主要有關美元(「美元」)及人民幣(「人民幣」)的外匯風險。本集團大部分銷售所得款項以美元收取，而本集團約50%的採購及經營開支以人民幣列值。於截至2020年6月30日止六個月，本集團並無訂立任何衍生工具以對沖其外匯風險。

本集團不時密切監控其整體外匯風險，並將採取積極審慎的措施，以將有關風險減至最低。

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2020.

SIGNIFICANT INVESTMENTS

As at 30 June 2020, there was no significant investment held by the Group.

The Group has set out its future plans in its prospectus dated 27 December 2019 (the “Prospectus”). As part of its future plans, the Group plans to establish production facilities in South East Asia region and expand manufacturing platform in the PRC by acquiring new surface mount technology lines, upgrading the production facility at the existing plant and strengthening the research and development capability for the development and provision of IoT related solutions. The future plans will be funded by a balanced mix of internal resources, borrowings and proceeds from the Global Offering.

CHARGES ON ASSETS

As at 30 June 2020, the Group had certain bank deposits pledged to secure the Group’s banking facilities in the amount of HK\$10.0 million.

FOREIGN EXCHANGE AND RISK MANAGEMENT

The Group operates in Hong Kong and the PRC and is exposed to foreign exchange risk arising primarily with respect to the United States dollars (“USD”) and Chinese Renminbi (“RMB”). Most of the Group’s sales proceeds are received in USD and approximately 50% of the Group’s purchases and operating expenses are denominated in RMB. The Group did not enter into any derivative instrument to hedge against its foreign exchange exposure during the six months ended 30 June 2020.

The Group closely monitors its overall foreign exchange exposure from time to time and will adopt a proactive but prudent approach to minimize the relevant exposures.

管理層討論與分析 Management Discussion and Analysis

資本結構

本公司股份(「股份」)於2020年1月10日在聯交所主板上市。自股份於上市日期發行以來，本公司已發行股本概無任何變動。

於2020年6月30日，本集團資本結構包括銀行借款及本公司權益持有人應佔權益(包括已發行股本及儲備)。

僱員

於2020年6月30日，本集團聘用約1,100名(2019年12月31日：1,500名)僱員。本集團所採納的薪酬政策乃按僱員的工作性質、資歷及經驗釐定薪酬。除提供年終花紅及僱員相關保險福利外，本集團亦會基於僱員的個人表現發放酌情花紅。本集團定期檢討薪酬待遇及政策。本集團亦向其僱員提供內部及外部培訓計劃。董事酬金由董事會及本公司薪酬委員會考慮本集團經營業績、個人表現及可資比較市場統計資料後決定。

本集團於2019年12月10日亦已採納一項購股權計劃，以向計劃的合資格參與者(包括本集團的董事、全職僱員、顧問及諮詢師)提供獎勵。本公司購股權計劃詳情載於本中期報告「購股權計劃」一節。

中期股息

董事不建議就截至2020年6月30日止六個月宣派任何中期股息。

報告期結束後的重大事項

於2020年6月30日後，概無任何重大事項。

CAPITAL STRUCTURE

The shares of the Company (the “Shares”) were listed on the Main Board of the Stock Exchange on 10 January 2020. Since the issue of Shares on the Listing Date, there has been no change in the issued share capital of the Company.

As at 30 June 2020, the Group’s capital structure consists of bank borrowings and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

EMPLOYEES

As at 30 June 2020, the Group employed approximately 1,100 (31 December 2019: 1,500) employees. The Group adopts a remuneration policy which is commensurate with job nature, qualification and experience of employees. In addition to the provision of annual bonuses and employee related insurance benefits, discretionary bonuses are also rewarded to employees based on individual performance. The remuneration packages and policies are reviewed periodically. The Group also provides in-house and external training programs to its employees. The emoluments of the Directors are decided by the Board and the remuneration committee of the Company having regard to the Group’s operating results, individual performance and comparable market statistics.

The Group has also adopted a share option scheme on 10 December 2019 for the purpose of providing incentives to eligible participants of the scheme, including Directors, full-time employees of and advisers and consultants to the Group. Details of the share option scheme of the Company are set out in the section headed “Share Option Scheme” in this interim report.

INTERIM DIVIDEND

The Directors do not recommend to declare any interim dividend for the six months ended 30 June 2020.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

There is no material event after 30 June 2020.

上市所得款項用途

股份於2020年1月10日透過全球發售在聯交所主板上市，而來自全球發售的所得款項淨額（經扣除包銷費用及其他相關上市開支）為約74.0百萬港元。截至本報告日期，本公司預計招股章程「未來計劃及所得款項用途」一節所述有關所得款項用途的計劃不會有任何變動。

於2020年6月30日，所得款項淨額已根據以下方式動用：

USE OF PROCEEDS FROM THE LISTING

The Shares were listed on the Main Board of the Stock Exchange on 10 January 2020 by way of Global Offering and the net proceeds raised from the Global Offering, after deducting the underwriting fees and other related listing expenses, amounted to approximately HK\$74.0 million. As of the date of this report, the Company does not anticipate any change on its plan on the use of proceeds as stated in the section headed “Future Plans and Use of Proceeds” of the Prospectus.

As at 30 June 2020, the net proceeds had been utilised as follows:

所得款項擬定用途	Intended use of proceeds	所得款項 建議用途 Proposed use of proceeds 百萬港元 HK\$ million	已動用 Utilised 百萬港元 HK\$ million	未動用 Unutilised 百萬港元 HK\$ million
通過在東南亞地區及中國擴展製造平台增加我們的產能	Increasing production capacity by expanding manufacturing platform in South East Asia region and the PRC	26.1	—	26.1
通過購置新機器及設備以及升級現有東莞生產廠房的生產設施提升我們的生產效率及能力	Enhancing production efficiency and capability by acquiring new machinery and equipment and upgrading the production facility at our existing production plant in Dongguan	19.4	—	19.4
加強開發及提供物聯網相關解決方案的研發能力	Strengthening research capability for the development and provision of IoT related solutions	4.0	—	4.0
加強我們於北美及歐洲的營銷能力	Increasing marketing efforts in North America and Europe	4.3	—	4.3
加強製造執行系統及資訊科技基礎設施	Enhancing manufacturing execution system and information technology infrastructure	2.5	(0.2)	2.3
償還一筆資本開支銀行貸款	Repayment of a capital expenditure bank loan	10.8	—	10.8
我們的一般營運資金	Our general working capital	6.9	(6.9)	—
		74.0	(7.1)	66.9

其他資料 Other Information

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於2020年6月30日，董事及本公司主要行政人員於本公司及／或其任何相聯法團(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、相關股份及債券中擁有，根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文被當作或視作擁有的任何權益或淡倉)；或須記錄於根據證券及期貨條例第352條須存置的登記冊的權益及淡倉；或根據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」)須另行知會本公司及聯交所之權益及淡倉如下：

(1) 於股份的好倉

董事姓名 Name of Director	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary Shares	佔本公司股權的 概約百分比 Approximate percentage of shareholding in the Company
朱慧恒先生 Mr. Raymond Chu	受控制法團權益 Interest in controlled corporations	1,260,000,000 (附註) (Note)	63.0%

附註：240,000,000股股份以Smart Union Global Group Limited(「Smart Union」)的名義登記，而Smart Union的全部已發行股份由朱慧恒先生全資擁有。1,020,000,000股股份以Smartview Investments Limited(「Smartview」)的名義登記，而Smartview的50%已發行股份由朱慧恒先生擁有。根據證券及期貨條例，朱慧恒先生被視為於Smart Union及Smartview持有的全部股份中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2020, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO); or as recorded in the register required to be kept under Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules were as follows:

(1) Long position in the Shares

Note: 240,000,000 of the Shares are registered in the name of Smart Union Global Group Limited ("Smart Union"), all the issued shares of which are wholly-owned by Mr. Raymond Chu. 1,020,000,000 of the Shares are registered in the name of Smartview Investments Limited ("Smartview"), 50% of the issued shares of which are owned by Mr. Raymond Chu. Under the SFO, Mr. Raymond Chu is deemed to be interested in all the Shares held by Smart Union and Smartview.

(2) 於相聯法團股份的好倉

(2) Long position in the shares of associated corporations

董事姓名 Name of Director	相聯法團名稱 Name of associated corporation	身份／權益性質 Capacity/ Nature of interest	權益類別 Class of interest	股份數目 Number of share(s)	佔相聯法團股權 的概約百分比 Approximate percentage of shareholding in the associated corporation
朱慧恒先生 Mr. Raymond Chu	Smartview Smartview	實益擁有人 Beneficial owner	普通 Ordinary	1	50.0%

除上文所披露者外，於2020年6月30日，概無董事或本公司的最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有，根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的任何權益或淡倉）；或須記錄於根據證券及期貨條例第352條本公司須存置的登記冊的任何權益或淡倉或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 30 June 2020, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO); or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

其他資料 Other Information

主要股東及其他人士於本公司股份及相關股份中的權益及淡倉

就董事所知，於2020年6月30日，以下人士（董事及本公司主要行政人員除外）於股份及相關股份中擁有須記錄於根據證券及期貨條例第336條本公司須存置的登記冊或根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所予以披露的5%或以上的權益：

股份的好倉

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as known to the Directors, as at 30 June 2020, the following persons (other than the Directors and chief executives of the Company) had interests in 5% or more of the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Long position in the Shares

主要股東姓名／名稱 Name of substantial shareholder	身份／權益性質 Capacity/ Nature of interest	普通股數目 Number of ordinary Shares	佔本公司股權 的概約百分比 Approximate percentage of shareholding in the Company
Smartview Smartview	實益權益 Beneficial interest	1,020,000,000	51.0%
Smart Union Smart Union	實益權益 Beneficial interest	240,000,000	12.0%
Grandview Group Holdings Limited (「Grandview」) Grandview Group Holdings Limited (「Grandview」)	實益權益 Beneficial interest	240,000,000	12.0%
朱惠璋先生 Mr. Wilson Chu	受控制法團權益 Interest in controlled corporations	1,260,000,000 (附註1) (Note 1)	63.0%
譚惠儀女士 Ms. Tam Wai Yee Czarina	配偶權益 Interest of spouse	1,260,000,000 (附註2) (Note 2)	63.0%
吳靄女士 Ms. Ng Ching Annetta	配偶權益 Interest of spouse	1,260,000,000 (附註3) (Note 3)	63.0%
許偉倫先生 Mr. Hui Wai Lun	實益權益 Beneficial interest	120,000,000	6.0%
蔡順喜女士 Ms. Choi Shun Hi	配偶權益 Interest of spouse	120,000,000 (附註4) (Note 4)	6.0%

其他資料

Other Information

附註：

- (1) 240,000,000股股份以Grandview的名義登記，其全部股本由朱慧恒先生的弟弟朱惠璋先生全資擁有。1,020,000,000股股份以Smartview的名義登記，其50%股本由朱惠璋先生擁有。根據證券及期貨條例，朱惠璋先生被視作擁有Grandview及Smartview所持全部股份的權益。
- (2) 譚惠儀女士為朱慧恒先生之配偶。根據證券及期貨條例，譚惠儀女士被視作於朱慧恒先生於其中擁有權益的相同數目的股份中擁有權益。
- (3) 吳靄女士為朱惠璋先生之配偶。根據證券及期貨條例，吳靄女士被視作於朱惠璋先生於其中擁有權益的相同數目的股份中擁有權益。
- (4) 蔡順喜女士為許偉倫先生之配偶。根據證券及期貨條例，蔡順喜女士被視作於許偉倫先生於其中擁有權益的相同數目的股份中擁有權益。

除上文所披露者外，於2020年6月30日，概無人士（董事及本公司的最高行政人員除外）於股份及相關股份中擁有，須記錄於根據證券及期貨條例第336條本公司須存置的登記冊或根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所予以披露的5%或以上的權益。

購股權計劃

本公司已根據本公司當時股東於2019年12月10日（「採納日期」）通過的書面決議案採納購股權計劃（「購股權計劃」）。自採納日期起及直至本報告日期，本公司概無根據購股權計劃授出任何購股權。

Notes:

- (1) 240,000,000 of the Shares are registered in the name of Grandview, the entire share capital of which is wholly-owned by Mr. Wilson Chu (the younger brother of Mr. Raymond Chu). 1,020,000,000 of the Shares are registered in the name of Smartview, 50% of the share capital of which is owned by Mr. Wilson Chu. Under the SFO, Mr. Wilson Chu is deemed to be interested in all the Shares held by Grandview and Smartview.
- (2) Ms. Tam Wai Yee Czarina is the spouse of Mr. Raymond Chu. Ms. Tam Wai Yee Czarina is deemed to be interested in the same number of Shares in which Mr. Raymond Chu is interested by virtue of the SFO.
- (3) Ms. Ng Ching Annetta is the spouse of Mr. Wilson Chu. Ms. Ng Ching Annetta is deemed to be interested in the same number of Shares in which Mr. Wilson Chu is interested by virtue of the SFO.
- (4) Ms. Choi Shun Hi is the spouse of Mr. Hui Wai Lun. Ms. Choi Shun Hi is deemed to be interested in the same number of Shares in which Mr. Hui Wai Lun is interested by virtue of the SFO.

Save as disclosed above, as at 30 June 2020, no person (other than the Directors and chief executives of the Company) had interests in 5% or more of the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Share Option Scheme”) pursuant to the written resolutions of the then shareholders of the Company passed on 10 December 2019 (the “Adoption Date”). No share option has been granted by the Company under the Share Option Scheme since the Adoption Date and up to the date of this report.

其他資料 Other Information

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司自上市日期起直至2020年6月30日止期間概無購買、出售或贖回本公司任何上市證券。

企業管治

董事認為，本公司自上市日期起直至2020年6月30日止整個期間內已遵守上市規則附錄十四企業管治守則所載的所有適用守則條文。

董事進行證券交易的標準守則

本公司已採納標準守則作為其本身的證券交易守則，以規管董事進行的所有本公司證券交易及標準守則涵蓋的其他事宜。

經向全體董事作出具體查詢後，全體董事已確認彼等自上市日期起直至2020年6月30日止整個期間內已遵守標準守則所載的規定條文。

董事資料變更

作為本集團應對COVID-19流行病成本控制措施的一部分，執行董事同意於自2020年4月起至2020年6月止三個月期間放棄彼等30%的酬金。

獨立非執行董事凌潔心女士已於2020年6月1日獲委任為利民實業有限公司（一家於聯交所主板上市的公司（股份代號：229））獨立非執行董事。彼亦已獲委任為億和精密工業控股有限公司（一家於聯交所主板上市的公司（股份代號：838））獨立非執行董事，自2020年7月1日起生效。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period from the Listing Date to 30 June 2020.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company had complied with all the applicable code provisions as set out in the Corporate Governance Code in Appendix 14 to the Listing Rules throughout the period from the Listing Date to 30 June 2020.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own securities dealing code to regulate all dealings by the Directors in the securities of the Company and other matters covered by the Model Code.

Having made specific enquiry to all Directors, all Directors confirmed that they had complied with the required provisions set out in the Model Code throughout the period from the Listing Date to 30 June 2020.

CHANGE OF DIRECTORS' INFORMATION

As part of the Group's cost control measures in response to the COVID-19 pandemic, the executive Directors agreed to waive 30% of their emoluments for a period of three months from April 2020 to June 2020.

Ms. Ling Imma Kit Sum, independent non-executive Director, has been appointed as an independent non-executive director of Raymond Industrial Limited, a company listed on the Main Board of the Stock Exchange (stock code: 229), on 1 June 2020. She has also been appointed as an independent non-executive director of EVA Precision Industrial Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 838), with effect from 1 July 2020.

審核委員會

本公司審核委員會(「**審核委員會**」)包括三名獨立非執行董事，即凌潔心女士(審核委員會主席)、李華倫先生及司徒毓廷先生。審核委員會已審閱本集團所採納之會計準則及慣例，並已與管理層商討風險管理、內部控制及財務報告事宜，包括審閱截至2020年6月30日止六個月之未經審核簡明綜合財務報表及中期業績。

承董事會命
麗年國際控股有限公司
朱慧恒
主席兼執行董事

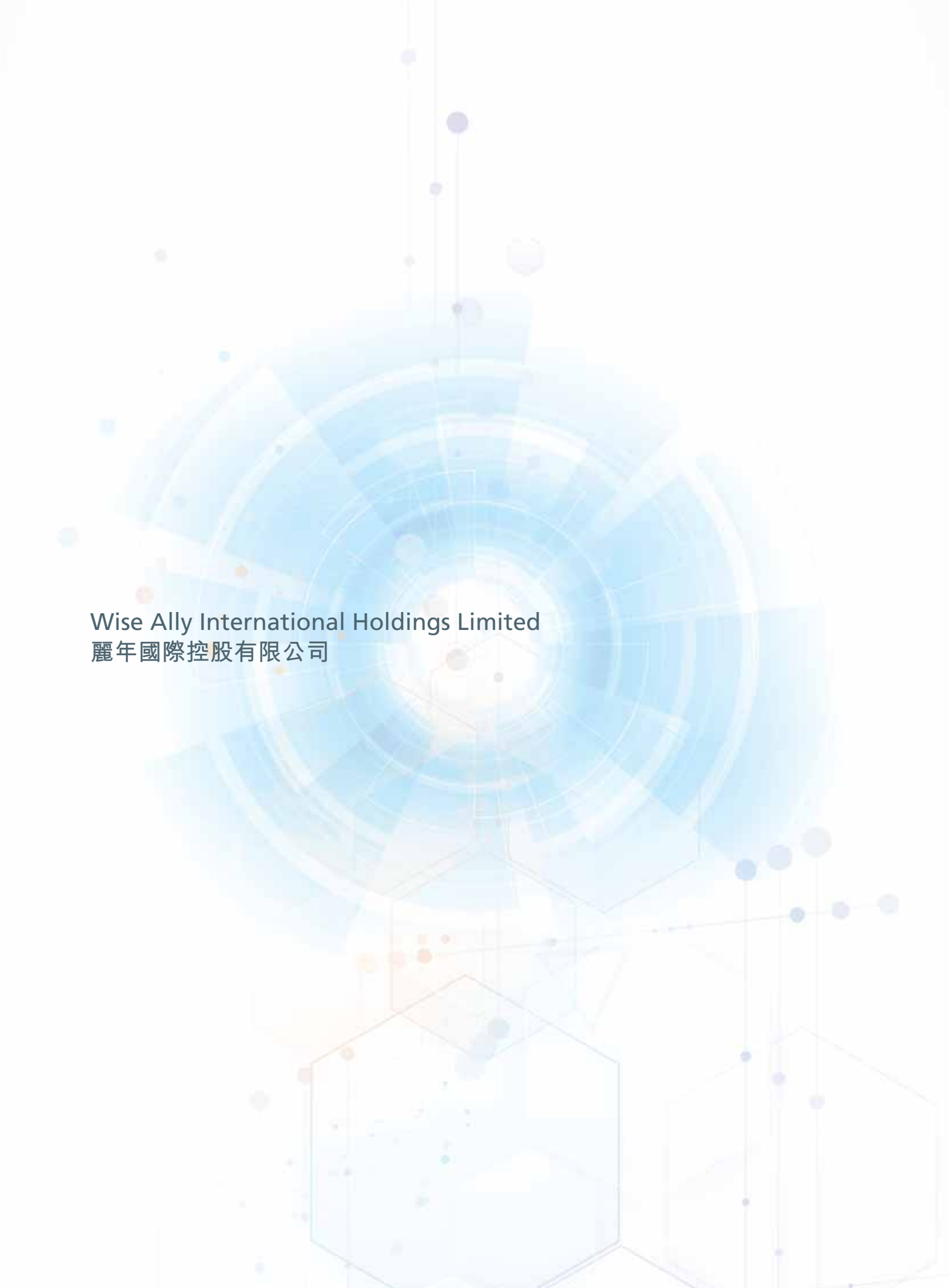
香港，2020年8月28日

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”), comprises three independent non-executive Directors, namely Ms. Ling Imma Kit Sum (Chairlady of the Audit Committee), Mr. Lee Wa Lun Warren and Mr. Szeto Yuk Ting. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed risk management, internal control and financial reporting matters with the management including a review of the unaudited condensed consolidated financial statements and the interim results for the six months ended 30 June 2020.

By Order of the Board
Wise Ally International Holdings Limited
Chu Wai Hang Raymond
Chairman and Executive Director

Hong Kong, 28 August 2020

The background features a large, semi-transparent blue circular graphic with concentric rings and radial lines, resembling a stylized sun or a complex data visualization. This central element is surrounded by various geometric shapes, including hexagons and lines, in shades of blue, purple, and orange. The overall aesthetic is modern and technological.

Wise Ally International Holdings Limited
麗年國際控股有限公司