



InvesTech Holdings Limited 威訊控股有限公司

(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 : 1087

2020 INTERIM REPORT 中期報告



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CORPORATE PROFILE AND CORPORATE INFORMATION

公司簡介及公司資料

InvesTech Holdings Limited (the “Company”, “our” or “we”, together with all its subsidiaries, the “Group”) is mainly engaged in the provision of network system integration including provision of network infrastructure solutions, network professional services and mobile office automation software business, the network equipment rental business and money lending business. The shares of the Company (the “Shares”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 November 2010.

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Sek Keung, Ringo

(Chairman and Chief Executive Officer (“CEO”))

Ms. Wang Fang (Vice CEO)

Mr. Lu Chengye

Mr. Liu Chun Fai (Appointed on 1 August 2020)

Mr. Ching Chau Wa (Resigned on 1 August 2020)

Non-executive Director

Mr. Wong Tsu Wai, Derek

(with his former name of Wong Tat Wai, Derek)

Independent Non-executive Directors

Mr. Wong Chun Sek, Edmund

Mr. Lu, Brian Yong Chen

Mr. Huang Liangkuai

AUDIT COMMITTEE

Mr. Wong Chun Sek, Edmund (Chairman)

Mr. Lu, Brian Yong Chen

Mr. Huang Liangkuai

COMPENSATION AND BENEFITS COMMITTEE

Mr. Lu, Brian Yong Chen (Chairman)

Mr. Wong Chun Sek, Edmund

Mr. Huang Liangkuai

Mr. Liu Chun Fai (Appointed on 1 August 2020)

Mr. Ching Chau Wa (Resigned on 1 August 2020)

NOMINATION COMMITTEE

Mr. Lu, Brian Yong Chen (Chairman)

Mr. Wong Chun Sek, Edmund

Mr. Huang Liangkuai

威訊控股有限公司(「本公司」、「我們的」或「我們」，連同其所有附屬公司統稱「本集團」)主要從事提供網絡系統整合，包括提供網絡基礎建設解決方案、網絡專業服務及辦公室自動化的移動軟件業務、網絡設備租賃業務以及放貸業務。本公司的股份(「股份」)於二零一零年十一月十六日在香港聯合交易所有限公司(「聯交所」)主板掛牌上市。

董事會

執行董事

陳錫強先生

(主席兼總裁(「總裁」))

王芳女士(副總裁)

路成業先生

廖晉輝先生(於二零二零年八月一日獲委任)

程秋華先生(於二零二零年八月一日辭任)

非執行董事

王佇維先生

(其曾用名為王達偉)

獨立非執行董事

黃俊碩先生

呂永琛先生

黃良快先生

審核委員會

黃俊碩先生(主席)

呂永琛先生

黃良快先生

薪酬及福利委員會

呂永琛先生(主席)

黃俊碩先生

黃良快先生

廖晉輝先生(於二零二零年八月一日獲委任)

程秋華先生(於二零二零年八月一日辭任)

提名委員會

呂永琛先生(主席)

黃俊碩先生

黃良快先生

INVESTMENT COMMITTEE

Mr. Chan Sek Keung, Ringo (*Chairman*)
 Mr. Lu, Brian Yong Chen
 Mr. Liu Chun Fai (Appointed on 1 August 2020)
 Mr. Ching Chau Wa (Resigned on 1 August 2020)

COMPANY SECRETARY

Mr. Fung Siu Kei

AUTHORISED REPRESENTATIVES

Mr. Chan Sek Keung, Ringo (Appointed on 1 August 2020)
 Mr. Ching Chau Wa (Resigned on 1 August 2020)
 Mr. Fung Siu Kei

REGISTERED OFFICE

P.O. Box 31119
 Grand Pavilion, Hibiscus Way
 802 West Bay Road
 Grand Cayman, KY1-1205
 Cayman Islands

HEADQUARTER

Room 1907-1909, 19/F.
 Tower E2, Oriental Plaza
 No. 1 East Chang An Avenue
 Dong Cheng District, Beijing
 The People's Republic of China ("PRC")

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1201, 12/F, C C Wu Building
 302-308 Hennessy Road
 Wanchai
 Hong Kong

PRINCIPAL BANKS

Industrial and Commercial Bank of China
 Bank of China
 China Merchants Bank
 DBS Bank (Hong Kong) Limited
 Standard Chartered Bank

投資委員會

陳錫強先生 (主席)
 呂永琛先生
 廖晉輝先生 (於二零二零年八月一日獲委任)
 程秋華先生 (於二零二零年八月一日辭任)

公司秘書

馮兆基先生

授權代表

陳錫強先生 (於二零二零年八月一日獲委任)
 程秋華先生 (於二零二零年八月一日辭任)
 馮兆基先生

註冊辦事處

P.O. Box 31119
 Grand Pavilion, Hibiscus Way
 802 West Bay Road
 Grand Cayman, KY1-1205
 Cayman Islands

總部

中華人民共和國 (「中國」)
 北京東城區
 東長安街1號
 東方廣場E2辦公樓
 19樓1907-1909室

香港主要營業地點

香港
 灣仔
 軒尼詩道302-308號
 集成中心12樓1201室

主要往來銀行

中國工商銀行
 中國銀行
 招商銀行
 星展銀行(香港)有限公司
 渣打銀行

CORPORATE PROFILE AND CORPORATE INFORMATION

公司簡介及公司資料

LEGAL ADVISER

Patrick Mar & Tse (as to Hong Kong Law)

法律顧問

香港法律：麥家榮律師行

AUDITORS

Ernst & Young

核數師

安永會計師事務所

SHARE REGISTRAR

Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited

股份登記處

香港股份過戶登記分處

香港中央證券登記有限公司

LISTING EXCHANGE INFORMATION

Place of Listing

Main Board, the Stock Exchange

交易所上市資料

上市地點

聯交所主板

STOCK CODE

1087

股份代號

1087

COMPANY WEBSITE

www.investech-holdings.com

公司網站

www.investech-holdings.com



CHAIRMAN'S STATEMENT

主席報告

On behalf of InvesTech Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group"), I hereby present to you the unaudited interim consolidated financial results of the Group for the six months ended 30 June 2020 (the "Period").

PERFORMANCE REVIEW

During the Period, the Group focused in two core business areas, namely the Systems Integration Business and Smart Office Software Solutions which have been developed in Mainland China and gradually expanding to other Asian countries.

Due to the outbreak of novel coronavirus (COVID-19) epidemic in the first half of 2020, many enterprises have reduced or delayed spending in IT infrastructure and new initiatives. As a result, the Group recorded a slight decline of revenue in the Period. On the other hand, many enterprises and organizations have begun to reconsider their working environment and office arrangement which have created increasing interests in the Group's Smart Office Software Solutions.

During the Period, the Group recorded a net loss of approximately RMB68.6 million. Total revenue amounted to approximately RMB201.3 million, representing a decrease of approximately RMB20.8 million, or approximately 9.4% as compared to approximately RMB222.1 million in the same period in 2019. The Group's gross profit amounted to approximately RMB24.5 million, representing a decrease of approximately RMB0.4 million, or approximately 1.6% as compared with that of approximately RMB24.9 million in the same period in 2019. The gross profit margin increased to approximately 12.1% from approximately 11.2% of the same period in 2019.

本人謹代表威訊控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)，在此向各位提呈本集團截至二零二零年六月三十日止六個月(「期內」)的未經審核中期綜合財務業績。

業務表現回顧

於期內，本集團專注於兩項核心業務領域，中國內地發展成熟並逐步擴展至亞洲其他國家的系統集成業務及智能辦公軟件解決方案。

由於二零二零年上半年新型冠狀病毒肺炎(COVID-19)疫情的爆發，許多企業已減少或推遲IT基礎設施及新舉措方面的支出。因此，本集團於期內錄得收入輕微下降。另一方面，許多企業及機構已開始重新思考彼等的工作環境及辦公安排，此逐漸令人們對本集團智能辦公軟件解決方案產生興趣。

期內，本集團錄得虧損淨額約人民幣68.6百萬元。總收入為約人民幣201.3百萬元，較二零一九年同期約人民幣222.1百萬元減少約人民幣20.8百萬元或約9.4%。本集團毛利為約人民幣24.5百萬元，較二零一九年同期約人民幣24.9百萬元減少約人民幣0.4百萬元或約1.6%。毛利率自二零一九年同期的約11.2%升至約12.1%。

BUSINESS DEVELOPMENT

During the Period, in light of various unfavorable factors, including but not limited to the outbreak of COVID-19 pandemic and the ongoing conflict between the United States of America and China, were affecting the operation of the business activities, including the delay of product delivery and provision of professional services, etc., this resulted in negative impact on both the Group's revenue and performance.

Ongoing geopolitical tension affected our business, as the majority of the revenue was generated from China by selling the product imported from foreign manufacturer. In order to diversify the risk and further enhance our business, except for exploring new business opportunities from other Asian countries, the Group was in the process in accommodating these changes and has adjusted its business strategy by partnering with manufacturers in China, this will improve our competitive strength by providing wide range of product to customers.

Despite the challenging business environment, the Group strived to optimize in Smart Office Software Solutions in order to catch up the opportunities from the internet of things (the "IoT") technology. Moreover, in order to increase the awareness of its Smart Office Software Solutions, the Group continues to work closely with the industry partners to establish an alliance, which in turn will help to further consolidate the leading position in the industry as well as widen the customer network.

業務發展

期內，受制於多項不利因素，包括但不限於 COVID-19 流行病的爆發及美利堅合眾國與中國間的持續衝突，業務活動的運營受到了影響，包括產品交付及提供專業服務的延後等，此對本集團收入及業績表現均造成負面影響。

地緣政治緊張局勢升級影響了我們的業務，因為大部分收入來自在中國銷售從國外製造商進口的產品。為分散風險及進一步發展我們的業務，除從其他亞洲國家探索新的商機外，本集團也在適應該等變化，並調整了經營策略，轉而與中國製造商合作，通過為客戶提供類別多樣的產品，增強我們的競爭實力。

儘管業務環境充滿挑戰，本集團仍竭力優化智能辦公軟件解決方案，以抓緊物聯網（「IoT」）技術帶來的機遇。此外，為提升對智能辦公軟件解決方案的認識，本集團將繼續與業內夥伴保持緊密合作以建立聯盟，從而幫助我們進一步鞏固行業領先地位及拓寬客戶網絡。

OUTLOOK

Even though the COVID-19 pandemic is gradually slowing down, the business environment is still full of challenges, however, with the forthcoming 5G era and the continuous advancement of the IoT technology, the Group will continue to develop and invest its existing core business, and benefited from the opportunities of new technology, such as cloud computing, business to business ("B2B") platform, artificial intelligence ("AI"), the technology of Software Defined Networking ("SDN") and the IoT etc.

Looking ahead, the Group does not expect the business environment in the second half of 2020 to be improved materially. In response to the weak economic condition, the Group will take a more cautious approach to ensure effective business and operation development continuously by focusing on the improvement of its operational efficiency and core competitiveness. The Group remains optimistic about the prospects of our core business in the long-term and will adopt a pragmatic approach to formulate investment strategies for the opportunities from IT industry and overseas markets. Furthermore, the Group will also closely and carefully monitor the latest development in the global economy and adjust its business strategies accordingly. The Group has confidence to achieve the business prospect and success in long term.

APPRECIATION

On behalf of the board of directors of the Company, I express my gratitude to our shareholders for your continuous support to the Group, and to express our appreciation to our dedicated staff for their contributions, as well as to our customers, business partners and directors for their continuing support.

Yours faithfully,

Chan Sek Keung, Ringo
Chairman and CEO

27 August 2020

展望

儘管 COVID-19 流行病的擴散逐漸放緩，業務環境仍充滿挑戰，然而，隨著即將來臨的 5G 時代，及持續提升的 IoT 技術，本集團將繼續發展及投資其現有核心業務，並受益於新技術帶來的機遇，如雲端計算、企業對企業 (B2B) 平台、人工智能 (「AI」)、軟件定義網絡 (「SDN」) 技術及 IoT 等。

展望未來，本集團預期業務環境於二零二零年下半年不會出現重大好轉。為應對疲弱的經濟狀況，本集團將採取更為審慎的方法，通過專注於提升運營效率及核心競爭力，以確保持續高效的業務及經營發展。本集團對其長期核心業務的前景仍然保持樂觀態度，並將根據實際情況為 IT 行業及海外市場的機會制訂投資策略。此外，本集團亦將密切、謹慎地監測全球經濟的最新發展動態，調整相應的業務策略。本集團對達成業務願景及取得長遠成功充滿信心。

致謝

本人謹代表本公司董事會向股東持續支持本集團由衷致謝，並向我們敬業的員工所作貢獻表示感謝，以及感謝我們的客戶、業務夥伴及董事一直以來給予支持。

此致

陳錫強
主席兼總裁

二零二零年八月二十七日

FINANCIAL SUMMARY

財務摘要

A summary of unaudited interim results, selected financial ratios, assets and liabilities and cash flows is as follows:

未經審核中期業績、經選定財務比率、資產與負債及現金流量的概要如下：

UNAUDITED INTERIM RESULTS

未經審核中期業績

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	201,345	222,077
Gross profit	毛利	24,460	24,945
Loss before tax	除稅前虧損	(67,634)	(16,017)
Loss for the period	期內虧損	(68,607)	(15,805)
Loss attributable to:	以下各方應佔虧損：		
– Owners of the parent	– 母公司擁有人	(66,595)	(13,067)
– Non-controlling interests	– 非控制權益	(2,012)	(2,738)
		(68,607)	(15,805)
Loss per share	每股虧損		
– Basic and diluted (RMB cents)	– 基本及攤薄(人民幣分)	(4.74)	(0.94)

SELECTED FINANCIAL RATIOS
經選定財務比率

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (approximate) (概約)	2019 二零一九年 (approximate) (概約)
Gross profit margin	毛利率	12.1%	11.2%
Net loss margin	淨虧損率	(34.1%)	(7.1%)
		As at 30 June 2020 於二零二零年 六月三十日 (approximate) (概約)	As at 30 June 2019 於二零一九年 六月三十日 (approximate) (概約)
Current ratio (times)	流動比率(倍)	1.3	1.4
Gearing ratio ⁽¹⁾	資本負債比率 ⁽¹⁾	7.9%	4.0%
Return on total assets ⁽²⁾	總資產回報 ⁽²⁾	(6.8%)	(1.2%)
Return on total equity ⁽²⁾	總權益回報 ⁽²⁾	(10.0%)	(1.6%)

⁽¹⁾ Calculated by using the total sum of short term and long term borrowings divided by total assets.

⁽¹⁾ 按短期及長期借款總和除以總資產計算。

⁽²⁾ Calculated by using average balances of total assets and total equity.

⁽²⁾ 採用總資產及總權益之平均餘額計算。

FINANCIAL SUMMARY

財務摘要

ASSETS AND LIABILITIES

資產與負債

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Total assets	總資產	895,297	1,109,904
Total assets less current liabilities	總資產減流動負債	608,961	808,465
Total equity	權益總額	583,957	781,362
Cash and cash equivalents (excluding pledged deposits)	現金及現金等價物 (不包括已抵押存款)	65,894	48,781
Interest-bearing bank and other borrowings	計息銀行及其他借貸	70,281	64,630

CASH FLOWS

現金流量

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash flows (used in)/from operating activities	經營活動(所用)／所得 現金流量淨額	(9,329)	16,706
Net cash flows from/(used in) investing activities	投資活動所得／(所用) 現金流量淨額	23,163	(17,795)
Net cash flows from/(used in) financing activities	融資活動所得／(所用) 現金流量淨額	4,244	(57,725)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Revenue

The Group recorded a total revenue of approximately RMB201.3 million for the six months ended 30 June 2020, representing a decrease of approximately RMB20.8 million, or approximately 9.4% as compared with that of approximately RMB222.1 million for the six months ended 30 June 2019. The decrease of revenue was primarily attributable to delay in delivery of product and provision of professional services to customers caused by the outbreak of novel coronavirus (COVID-19) epidemic.

Cost of Sales

The cost of sales decreased by approximately RMB20.2 million, or approximately 10.2%, from approximately RMB197.1 million for the six months ended 30 June 2019, to approximately RMB176.9 million for the six months ended 30 June 2020. The decrease was primarily attributable to the decrease in revenue.

FINANCIAL REVIEW

Gross Profit and Margin

The Group's gross profit for the six months ended 30 June 2020 amounted to approximately RMB24.5 million, representing a decrease of approximately RMB0.4 million, or approximately 1.6% as compared with that of approximately RMB24.9 million for the six months ended 30 June 2019. The decrease was primarily attributable to the decrease of revenue, which was partially offset by the increase in gross profit margin for the six months ended 30 June 2020.

The gross profit margin increased to approximately 12.1% for the six months ended 30 June 2020 from approximately 11.2% for the six months ended 30 June 2019. The increase in gross profit margin was primarily attributable to an increased portion from the sales with higher gross profit margin for the six months ended 30 June 2020.

Other Income and Gains

The Group recorded other income and gains of approximately RMB4.4 million for the six months ended 30 June 2020, which was primarily resulted from the government grants released of approximately RMB2.9 million and a fair value gain on debt investment of approximately RMB0.8 million.

Selling and Distribution Expenses

The selling and distribution expenses decreased by approximately RMB0.8 million to approximately RMB12.0 million for the six months ended 30 June 2020, as compared with that of approximately RMB12.8 million for the six months ended 30 June 2019.

業務回顧

收入

截至二零二零年六月三十日止六個月，本集團錄得總收入約人民幣201.3百萬元，較截至二零一九年六月三十日止六個月約人民幣222.1百萬元減少約人民幣20.8百萬元或約9.4%。收入減少主要是由於新型冠狀病毒肺炎(COVID-19)疫情爆發導致延後產品交付及向客戶提供的專業服務。

銷售成本

銷售成本由截至二零一九年六月三十日止六個月的約人民幣197.1百萬元減少約人民幣20.2百萬元或約10.2%，至截至二零二零年六月三十日止六個月約人民幣176.9百萬元。減少的主要原因是收入下降。

財務回顧

毛利及毛利率

截至二零二零年六月三十日止六個月，本集團的毛利約為人民幣24.5百萬元，較截至二零一九年六月三十日止六個月約人民幣24.9百萬元減少約人民幣0.4百萬元或約1.6%。減少的主要原因是收入下降，部分被截至二零二零年六月三十日止六個月的毛利率增加所抵銷。

毛利率由截至二零一九年六月三十日止六個月約11.2%升至截至二零二零年六月三十日止六個月約12.1%。毛利率上升主要由於截至二零二零年六月三十日止六個月內毛利率較高的銷售比例增加所致。

其他收入及收益

截至二零二零年六月三十日止六個月，本集團錄得其他收入及收益約人民幣4.4百萬元，主要源自已發放的政府補貼約人民幣2.9百萬元及債務投資的公允價值收益約人民幣0.8百萬元。

銷售及分銷開支

截至二零二零年六月三十日止六個月，銷售及分銷開支較截至二零一九年六月三十日止六個月約人民幣12.8百萬元減少約人民幣0.8百萬元至約人民幣12.0百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS**管理層討論及分析****FINANCIAL REVIEW** (continued)**Administrative Expenses**

The administrative expenses decreased by approximately RMB1.6 million to approximately RMB23.4 million for the six months ended 30 June 2020, as compared with that of approximately RMB25.0 million for the six months ended 30 June 2019.

Other Expenses

Other expenses amounted to approximately RMB59.5 million, which was primarily resulted from (i) impairment loss of approximately RMB57.6 million recorded for the goodwill in relation to the network system integration cash-generating unit (the "Goodwill Impairment") arose from the acquisition of Fortune Grace Management Limited in November 2015 which caused by the slowdown in the global economy resulted from the outbreak of the COVID-19 pandemic in the first half of 2020 while the Group foresees the unfavorable global economic condition would exist in the coming years resulting from less sales orders made by the customers; the intense relationship between the United States of America and China which may affect the Group's business development of network infrastructure and software; and the stagnant business development in respect of the agency agreement entered into between the Group and IBO Technology Company Limited; and (ii) impairment of other loan receivables of approximately RMB0.9 million.

Finance Costs

The finance costs decreased by approximately RMB0.6 million to approximately RMB1.6 million for the six months ended 30 June 2020, as compared with that of approximately RMB2.2 million for the six months ended 30 June 2019.

Income Tax

The Group incurred income tax expense of approximately RMB1.0 million for the six months ended 30 June 2020 primarily due to the current income tax expense of approximately RMB2.5 million, which was offset by deferred income tax credit from amortisation of intangible assets acquired by the acquisition of Fortune Grace Management Limited in November 2015 of approximately RMB1.5 million.

Loss for the Period

The net loss increased by approximately RMB52.8 million for the six months ended 30 June 2020 to approximately RMB68.6 million, or approximately 334.2%, as compared with that of approximately RMB15.8 million for the six months ended 30 June 2019. The increase was mainly attributable to the impairment loss of approximately RMB57.6 million recorded for the Goodwill Impairment. The increase of net loss was partially offset by (i) the increase in other income and gains of approximately RMB2.8 million; and (ii) the decrease in administrative expenses of approximately RMB1.6 million.

財務回顧(續)**行政開支**

截至二零二零年六月三十日止六個月，行政開支較截至二零一九年六月三十日止六個月約人民幣25.0百萬元減少約人民幣1.6百萬元至約人民幣23.4百萬元。

其他開支

其他開支約為人民幣59.5百萬元，主要由於(i)二零二零年上半年爆發COVID-19流行病導致全球經濟放緩，本集團因此預見客戶下達的銷售訂單減少導致未來數年全球經濟狀況不容樂觀；美利堅合眾國與中國緊張的關係或會影響本集團網絡基礎設施及軟件的業務發展；以及本集團與艾伯科技股份有限公司訂立代理協議的業務發展停滯不前，於二零一五年十一月收購Fortune Grace Management Limited導致與網絡系統集成現金產生單位有關的商譽錄得減值虧損約人民幣57.6百萬元（「商譽減值」）；及(ii)其他應收貸款減值約人民幣0.9百萬元所致。

融資成本

截至二零二零年六月三十日止六個月，融資成本較截至二零一九年六月三十日止六個月約人民幣2.2百萬元減少約人民幣0.6百萬元至約人民幣1.6百萬元。

所得稅

截至二零二零年六月三十日止六個月，本集團產生所得稅開支約人民幣1.0百萬元，主要由於即期所得稅開支約人民幣2.5百萬元，被二零一五年十一月收購Fortune Grace Management Limited所得的無形資產攤銷遞延所得稅抵免約人民幣1.5百萬元所抵銷。

期內虧損

截至二零二零年六月三十日止六個月，虧損淨額較截至二零一九年六月三十日止六個月約人民幣15.8百萬元增加約人民幣52.8百萬元或約334.2%至約人民幣68.6百萬元。增加主要是由於就商譽減值錄得減值虧損約人民幣57.6百萬元。虧損淨額增加部分被(i)其他收入及收益增加約人民幣2.8百萬元；及(ii)行政開支減少約人民幣1.6百萬元所抵銷。

FINANCIAL REVIEW (continued)

Liquidity and Financial Resources

The Group continues to implement prudent financial management policies and maintains a relatively low gearing ratio during its operations. As at 30 June 2020, the Group's gearing ratio (measured by total sum of short-term and long-term borrowings divided by total assets) was approximately 7.9% (31 December 2019: approximately 5.8%). The increase in gearing ratio was mainly due to fair value loss on financial asset in relation to equity interest in 華訊方舟科技有限公司 (China Communication Technology Co., Ltd.* "CCT") and the impairment loss for the Goodwill Impairment.

As at 30 June 2020, the total interest-bearing bank and other borrowings of the Group amounted to approximately RMB70.3 million (31 December 2019: approximately RMB64.6 million), among which approximately RMB53.5 million (31 December 2019: approximately RMB38.9 million) was unsecured and guaranteed by a director of the Company. As at 30 June 2020, the interest-bearing bank and other borrowings of approximately RMB34.8 million (31 December 2019: approximately RMB42.3 million) carried at fixed interest rates and approximately RMB35.5 million (31 December 2019: approximately RMB22.3 million) carried at floating interest rates.

Save as aforesaid or as otherwise disclosed in this report, and apart from intragroup liabilities, the Company did not have any outstanding loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtednesses, liabilities under acceptances or acceptable credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities as at the close of business on 30 June 2020.

* The English name is for identification purpose only.

Foreign Currency Risk

As certain of the Group's trade and other receivables, cash and cash equivalents and trade and other payables are denominated in foreign currency, exposure to exchange rate fluctuation arises. The Group has relevant policy to monitor the risk associated with the fluctuation of foreign currency and control such risk, if necessary.

財務回顧 (續)

流動資金及財務資源

本集團於營運過程中持續執行審慎的財務管理政策，並維持相對較低的資本負債比率。於二零二零年六月三十日，本集團的資本負債比率（按短期及長期借款總和除以總資產計算）約為7.9%（二零一九年十二月三十一日：約5.8%）。資本負債比率上升主要由於與華訊方舟科技有限公司（「華訊方舟」）股權有關的金融資產出現公允價值虧損及商譽減值的減值虧損所致。

於二零二零年六月三十日，本集團的計息銀行及其他借款總額約為人民幣70.3百萬元（二零一九年十二月三十一日：約人民幣64.6百萬元），其中約人民幣53.5百萬元（二零一九年十二月三十一日：約人民幣38.9百萬元）為無抵押並由一名本公司董事提供擔保。於二零二零年六月三十日，計息銀行及其他借款約為人民幣34.8百萬元（二零一九年十二月三十一日：約人民幣42.3百萬元）乃按固定利率計息，而約人民幣35.5百萬元（二零一九年十二月三十一日：約人民幣22.3百萬元）則按浮動利率計息。

除上文所述或本報告另有披露者，以及集團內公司間負債外，於二零二零年六月三十日營業時間結束時，本公司並無任何已發行及未償付或同意發行的借貸資本、銀行透支、貸款或其他類似債務、承兌負債或承兌信貸、債券、按揭、押記、租購承擔、擔保或其他重大或然負債。

* 英文名稱僅供識別。

外幣風險

由於本集團的若干貿易及其他應收款項、現金及現金等價物以及貿易及其他應付款項以外幣計值，故會出現面臨匯率波動的風險。本集團訂有相關政策以監管與外匯波動有關的風險及在有需要時控制有關風險。

MANAGEMENT DISCUSSION AND ANALYSIS**管理層討論及分析****FINANCIAL REVIEW** (continued)**Working Capital**

Inventories balance as at 30 June 2020 was approximately RMB37.3 million (31 December 2019: approximately RMB12.9 million). The average turnover days for inventories were approximately 26 days as at 30 June 2020 (30 June 2019: 11 days). The increase in average turnover days was primarily due to delay in delivery of product to customers caused by the outbreak of COVID-19 epidemic.

Trade and bills receivables balance as at 30 June 2020 was approximately RMB174.8 million (31 December 2019: approximately RMB210.3 million). The average turnover days for trade and bills receivables increased to approximately 172 days (30 June 2019: 168 days). As at 30 June 2020, approximately 46.1% of the trade receivables was aged within three months.

Trade payables balance as at 30 June 2020 was approximately RMB157.1 million (31 December 2019: approximately RMB170.9 million). The average turnover days for trade payables increased to approximately 167 days as at 30 June 2020 (30 June 2019: 154 days). The increase in turnover days was mainly due to several purchases with relatively longer payment terms.

The Group's cash conversion cycle for the six months ended 30 June 2020 was approximately 31 days as compared with 25 days for the six months ended 30 June 2019.

Cash Flows

For the six months ended 30 June 2020, the net cash flows used in operating activities was approximately RMB9.3 million.

The net cash from the investing activities for the six months ended 30 June 2020 of approximately RMB23.2 million was mainly attributable to decrease in pledged deposits of approximately RMB22.3 million.

The net cash from financing activities for the six months ended 30 June 2020 of approximately RMB4.2 million was primarily attributable to new bank and other borrowings of approximately RMB34.1 million. The net cash from financing activities was partially offset by (i) repayment of bank and other borrowing of approximately RMB26.6 million and (ii) payment of principal portion of lease payments of approximately RMB3.5 million.

Capital Expenditures

For the six months ended 30 June 2020, the Group had no material capital expenditures.

財務回顧(續)**營運資本**

於二零二零年六月三十日，存貨結餘約為人民幣37.3百萬元(二零一九年十二月三十一日：約人民幣12.9百萬元)。於二零二零年六月三十日，存貨的平均周轉日數約為26日(二零一九年六月三十日：11日)。平均周轉日數增加主要是由於COVID-19疫情的爆發導致延後向客戶交付產品所致。

於二零二零年六月三十日，貿易及票據應收款結餘約為人民幣174.8百萬元(二零一九年十二月三十一日：約人民幣210.3百萬元)。貿易及票據應收款的平均周轉日數增至約172日(二零一九年六月三十日：168日)。於二零二零年六月三十日，約46.1%的貿易應收款項賬齡為三個月內。

於二零二零年六月三十日，貿易應付款結餘約為人民幣157.1百萬元(二零一九年十二月三十一日：約人民幣170.9百萬元)。於二零二零年六月三十日，貿易應付款的平均周轉日數增至約167日(二零一九年六月三十日：154日)。周轉日數增加主要由於付款期相對較長的多項採購所致。

截至二零二零年六月三十日止六個月，本集團的現金轉換週期約為31日，而截至二零一九年六月三十日止六個月則為25日。

現金流量

截至二零二零年六月三十日止六個月，經營活動所用現金流量淨額約為人民幣9.3百萬元。

截至二零二零年六月三十日止六個月，投資活動所得現金淨額約為人民幣23.2百萬元，主要歸因於已抵押存款減少約人民幣22.3百萬元。

截至二零二零年六月三十日止六個月，融資活動所得現金淨額約為人民幣4.2百萬元，主要歸因於新籌銀行及其他借款約人民幣34.1百萬元。融資活動所得現金淨額部分被(i)償還銀行及其他借款約人民幣26.6百萬元及(ii)支付租賃付款的本金部分約人民幣3.5百萬元所抵銷。

資本開支

截至二零二零年六月三十日止六個月，本集團並無重大資本開支。

FINANCIAL REVIEW (continued)

Commitments

The Group had no significant capital commitments as at 30 June 2020.

Contingent Liabilities

The Group underwent several reorganisations, including disposal of the entire interest of Honglin International Limited and 威海市裕博線纜科技有限公司 (Weihaishi Yubo Wire & Cable Technology Co., Ltd.*) during the year ended 31 December 2015 and transfers of several subsidiaries within the Group. The Group has conducted filings of the reorganisations, if required, with the relevant tax authorities. However, those reorganisations may be subject to further investigations if initiated and requested by the relevant tax authorities. The Directors believe that the taxes arising from those reorganisations have been properly dealt with and provided for in the financial statements. Given the complexity of the relevant tax laws and regulations and the diversified practice of the respective tax authorities in China, there exists a possibility that the tax authorities may levy and collect additional taxes for those reorganisations.

* The English name is for identification purpose only.

Employees

As at 30 June 2020, the total number of employees of the Group was 249 (30 June 2019: 259).

The breakdown of the employees of the Group as at 30 June 2019 and 2020 is as follows:

		As at 30 June 2020 於二零二零年 六月三十日	As at 30 June 2019 於二零一九年 六月三十日
Manufacturing and technical engineering	製造及技術工程	78	74
Sales and marketing	銷售及市場推廣	60	70
General and administration	一般及行政	48	45
Research and development	研發	63	70
Total	總計	249	259

Compensation policy of the Group is determined by evaluating individual performance of the employees and has been reviewed regularly.

財務回顧 (續)

承擔

於二零二零年六月三十日，本集團並無重大資本承擔。

或然負債

本集團曾進行多次重組，包括於截至二零一五年十二月三十一日止年度出售泓淋國際有限公司及威海市裕博線纜科技有限公司全部權益以及轉讓本集團內多間附屬公司。本集團已向相關稅務機關呈報重組(如有規定)。然而，倘相關稅務機關提出或規定，該等重組可能須受進一步調查。董事相信該等重組產生的稅項已在財務報表內妥為處理及計提撥備。鑒於中國相關稅務法律及法規繁複，加上相關稅務機關的措施各有不同，稅務機關或會就該等重組徵收及收取額外稅項。

* 英文名稱僅供識別。

僱員

於二零二零年六月三十日，本集團僱員總數為249名(二零一九年六月三十日：259名)。

本集團僱員於二零一九年及二零二零年六月三十日的明細如下：

本集團的薪酬政策乃經評估僱員個別表現後釐定，並會定期檢討。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INVESTMENTS IN LISTED EQUITY SECURITIES

During the six months ended 30 June 2020, the Group recorded an unrealised fair value loss on held for trading listed securities investments of approximately RMB221,000.

There were no material acquisitions and disposals of subsidiaries and associates for the six months ended 30 June 2020.

Movement during the six months ended 30 June 2020

上市股本證券投資

截至二零二零年六月三十日止六個月，本集團錄得持作買賣的上市證券投資未變現公允價值虧損約人民幣221,000元。

截至二零二零年六月三十日止六個月，概無任何重大收購及出售附屬公司及聯營公司。

截至二零二零年六月三十日止六個月的變動

Stock code	Name of investee company	Carrying amount as at 1 January 2020	Addition	Unrealised fair value loss	Exchange realignment	Carrying amount as at 30 June 2020	Dividend income for the six months ended 30 June 2020	Net loss for the six months ended 30 June 2020	Number of shares held and % of total share held by the Group as at 30 June 2020	Percentage to the Group's total assets as at 30 June 2020
6108	New Ray Medicine International Holding Ltd. 新銳醫藥國際控股有限公司	1,249	-	(221)	24	1,052	-	(221)	25,080,000 /1.5000%	0.1175%
		1,249	-	(221)	24	1,052	-	(221)		

INVESTMENTS IN LISTED EQUITY SECURITIES (continued)
Investee Company's Principal Business, Performance and Future Prospect

New Ray Medicine International Holding Ltd. ("New Ray")

New Ray is an investment holding company principally engaged in the trading of pharmaceutical products in China. New Ray operates its business through four segments. The injection drugs segment is engaged in the trading of injection drugs. The capsule and granule drugs segment is engaged in the trading of capsule and granule drugs. The tablet drugs segment is engaged in the trading of tablet drugs. The others segment is engaged in the trading of miscellaneous types of goods and drugs.

For the year ended 31 December 2019, revenue of New Ray was approximately HK\$118.6 million which has decreased by approximately 68.2% when compared to that of approximately HK\$372.4 million for the year ended 31 December 2018. Net profit attributable to owners of New Ray for the year ended 31 December 2019 was approximately HK\$44.1 million, while the net profit attributable to owners of the New Ray for the year ended 31 December 2018 was approximately HK\$33.2 million.

Pursuant to the profit warning announcement of New Ray dated 20 August 2020, it is expected that New Ray will record a loss of approximately HK\$36.5 million for the six months ended 30 June 2020 as compared to a loss of approximately HK\$7.8 million recorded by New Ray for the six months ended 30 June 2019 based on a preliminary review and analysis of the latest available unaudited consolidated management accounts of New Ray.

New Ray was suspended trading on 6 October 2017 due to Securities and Futures Commission has issued a direction under Section 8(1) of the Securities and Futures (Stock Market Listing) Rules to suspend trading in the shares of New Ray.

The Group recorded an unrealised fair value loss from its investment in New Ray amounted to approximately RMB221,000 for the Period. The Group remained holding 25,080,000 shares of New Ray in its investment portfolio as at 30 June 2020. The Group's management appointed an external valuer to be responsible for the valuation of shares of New Ray. The fair value of shares of New Ray held by the Group was approximately RMB1,052,000 as at 30 June 2020.

The Group will keep monitoring New Ray's operation status or any update of resumption of trading of New Ray.

上市股本證券投資 (續)

投資對象公司主要業務、業務表現及未來前景

新銳醫藥國際控股有限公司 (「新銳」)

新銳為投資控股公司，主要於中國從事醫藥產品買賣。新銳透過四個分部營運其業務。注射劑藥品分部從事注射劑藥品買賣。膠囊劑及顆粒藥品分部從事膠囊劑及顆粒藥品買賣。片劑藥品分部從事片劑藥品買賣。其他分部則從事各類別貨物及藥品買賣。

截至二零一九年十二月三十一日止年度，新銳的收益約為118.6百萬港元，較截至二零一八年十二月三十一日止年度約372.4百萬港元減少約68.2%。截至二零一九年十二月三十一日止年度，新銳擁有人應佔純利約為44.1百萬港元，而截至二零一八年十二月三十一日止年度新銳擁有人應佔純利則約為33.2百萬港元。

根據新銳日期為二零二零年八月二十日的盈利警告公告，新銳基於最新可得未經審核綜合管理賬目的初步審閱及分析，新銳預期截至二零二零年六月三十日止六個月將錄得虧損約36.5百萬港元，而新銳截至二零一九年六月三十日止六個月則錄得虧損約7.8百萬港元。

由於證券及期貨事務監察委員會根據證券及期貨(在證券市場上市)規則第8(1)條發出指示暫停新銳股份買賣，故新銳於二零一七年十月六日暫停買賣。

期內，本集團就其投資於新銳錄得未變現公允價值虧損約人民幣221,000元。於二零二零年六月三十日，本集團於其投資組合中仍持有25,080,000股新銳股份。本集團管理層委任外部估值師負責新銳股份之估值。於二零二零年六月三十日，本集團持有新銳股份的公允價值約為人民幣1,052,000元。

本集團將繼續監察新銳的營運狀況或新銳復牌的最新消息。

MANAGEMENT DISCUSSION AND ANALYSIS**管理層討論及分析****INVESTMENTS IN NON-LISTED EQUITY SECURITIES****Investee Company's Principal Business, Performance and Future***China Communication Technology Co., Ltd.* ("CCT")*

CCT is a company incorporated in China with limited liability which together with its subsidiaries are principally engaged in research and development, design, production and sales of computer software and hardware, communication products, metal, semi-conductor and provision of network information service. Its major businesses include high-frequency satellite communication systems, military communication and provision of related supporting services.

During the year ended 31 December 2017, the Company entered into a capital injection agreement to inject an amount of RMB600 million to CCT (the "CCT Investment"). The CCT Investment was completed on 25 July 2018 and the Company was interested in approximately 3.91% of the enlarged registered capital of CCT as at 30 June 2020. The CCT Investment was recorded as a financial asset at fair value through other comprehensive income of the Group. The fair value of the CCT Investment was approximately RMB252.7 million which accounted for approximately 28.2% of the Company's total asset as at 30 June 2020.

Pursuant to the unaudited consolidated management account of CCT for the six months ended 30 June 2020, excluding Huaxun Fangzhou Co. Ltd., which is a non-wholly owned subsidiary of CCT as to approximately 29.46% of its issued share capital and is listed on the Shenzhen Stock Exchange (000687.SZ) but its financial information for the six months ended 30 June 2020 is not available to the public as at the date of this report (the "CCT Results"), CCT recorded revenue of approximately RMB1,081.0 million for the six months ended 30 June 2020, representing a decrease of approximately 63.3% as compared to approximately RMB2,945.1 million for the six months ended 30 June 2019, mainly as a result of the significant decrease in revenue contributed from (i) unfavourable economic environment caused by outbreak of COVID-19 epidemic since the first quarter of 2020 (ii) satellite communication products segment due to the trade war between the United States of America and China; and (iii) military communications and ancillary services segment due to restructuring of military related industries in China. The CCT Results recorded loss attributable to the owners of CCT of approximately RMB232.6 million for the six months ended 30 June 2020, as compared to profit attributable to the owners of CCT of approximately RMB224.1 million for the six months ended 30 June 2019, mainly attributable to (i) the significant decrease in revenue; and (ii) the gross profit margin decreased to approximately 12.8% for the six months ended 30 June 2020 from approximately 25.7% for the six months ended 30 June 2019.

非上市股本證券投資**投資對象公司主要業務、業務表現及未來前景***華訊方舟科技有限公司(「華訊方舟」)*

華訊方舟為於中國註冊成立的有限責任公司，連同其附屬公司主要從事研發、設計、生產及銷售電腦軟件及硬件、通信產品、金屬及半導體，以及提供網絡資訊服務，其主要業務包括高頻衛星通信系統、軍事通信及提供相關支援服務。

截至二零一七年十二月三十一日止年度，本公司訂立注資協議，以向華訊方舟注資人民幣600百萬元（「華訊方舟投資」）。華訊方舟投資已於二零一八年七月二十五日完成，而於二零二零年六月三十日，本公司於華訊方舟的經擴大註冊資本擁有約3.91%權益。華訊方舟投資已入賬列作本集團按公允價值計入其他全面收益的金融資產。華訊方舟投資的公允價值約為人民幣252.7百萬元，佔本公司於二零二零年六月三十日的資產總值約28.2%。

根據華訊方舟截至二零二零年六月三十日止六個月的未經審核綜合管理賬目（不包括華訊方舟股份有限公司，該公司為華訊方舟擁有約29.46%已發行股本的非全資附屬公司且其於深圳證券交易所上市（000687.SZ），但於本報告日期其截至二零二零年六月三十日止六個月的財務資料尚未可供公眾查閱）（「華訊方舟業績」），華訊方舟於截至二零二零年六月三十日止六個月錄得收入約人民幣1,081.0百萬元，較截至二零一九年六月三十日止六個月約人民幣2,945.1百萬元下跌約63.3%，此乃主要由於(i)自二零二零年第一季度COVID-19疫情爆發以來，經濟環境不利，(ii)中美之間爆發貿易戰，衛星通信產品分部收入減少；及(iii)中國軍事相關行業進行重組，軍事通信及配套服務分部收入減少，收入銳減所致。華訊方舟業績於截至二零二零年六月三十日止六個月錄得華訊方舟擁有人應佔虧損約人民幣232.6百萬元，而截至二零一九年六月三十日止六個月華訊方舟擁有人應佔溢利約人民幣224.1百萬元，主要由於(i)收入大幅減少；及(ii)毛利率由截至二零一九年六月三十日止六個月的約25.7%減少至截至二零二零年六月三十日止六個月的約12.8%所致。

INVESTMENTS IN NON-LISTED EQUITY SECURITIES (continued)
Investee Company's Principal Business, Performance and Future (continued)

China Communication Technology Co., Ltd. ("CCT") (continued)*

The Group recorded a fair value loss (the "Fair Value Loss") amounted to approximately RMB129.9 million in respect of the above unlisted investment recognized in other comprehensive loss. The Fair Value Loss was primarily attributable to (i) the poorer business and economic environment in the industry of satellite communication products and military communication products; (ii) the substantial decrease in value of share investments held by CCT; and (iii) the downward adjustment of the properties and investments held by CCT due to the general unfavorable conditions of property business segment in China.

In accordance with the business outlook of CCT management, CCT plans to focus on spectrum, satellite and terahertz businesses and enhance its leading position in satellite communication. In future, CCT will implement the application of terahertz technology into integrated mobile broadband network in order to realize new generation of mobile communication network with high transfer speed, high reliability and security.

Having considered the above, the Group expects the CCT Investment will contribute favourable return and capital appreciation to the Group in the long run. Therefore, the CCT Investment has been treated as a long-term investment of the Group. As of the date of this report, the Group does not have any plan to realise the CCT Investment or to make any further capital contribution to CCT.

* *The English name is for identification purpose only.*

EVENTS AFTER THE END OF THE REPORTING PERIOD

There is no material subsequent event undertaken by the Company or by the Group after 30 June 2020 and up to the date of this report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

OUTLOOK

The Group remains optimistic about the prospects of our core business in the long-term and will adopt a pragmatic approach to formulate investment strategies for the opportunities from IT industry and overseas markets. Furthermore, the Group will also closely and carefully monitor the latest development in the global economy and adjust its business strategies accordingly.

非上市股本證券投資 (續)

投資對象公司主要業務、業務表現及未來前景 (續)

華訊方舟科技有限公司 ("華訊方舟") (續)

本集團就上述於其他全面虧損確認的非上市投資確認公允價值虧損 (「公允價值虧損」) 約人民幣 129.9 百萬元。公允價值虧損主要歸因於 (i) 衛星通信產品及軍事通信產品行業的營商和經濟環境欠佳；(ii) 華訊方舟所持股份投資價值大幅下滑；及 (iii) 中國的物業業務分部狀況整體不利導致下調華訊方舟所持的物業及投資。

根據華訊方舟管理層作出的業務前景，華訊方舟計劃專注於頻譜、衛星及太赫茲業務並提升於衛星通信方面的領導地位。未來，華訊方舟將把太赫茲技術應用於集成移動寬帶網絡，從而實現高傳輸速度、更可靠以及更安全的新一代移動通信網絡。

經考慮上述各項因素，本集團預期華訊方舟投資長遠將為本集團帶來正面回報及資本增值。因此，華訊方舟投資被視為本集團一項長期投資。截至本報告日期，本集團未有任何變現華訊方舟投資或進一步向華訊方舟注資的計劃。

* *英文名稱僅供識別。*

報告期末後事項

本公司及本集團並無於二零二零年六月三十日後直至本報告日期進行重大期後事項。

購買、出售或贖回上市證券

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

前景展望

本集團對其長期核心業務的前景仍然保持樂觀態度，並根據實際情況為IT行業及海外市場的機會制訂投資策略。此外，本集團亦將密切、謹慎地監測全球經濟的最新發展動態，相應調整其業務策略。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2020, the interests or short positions of the Directors and chief executives of the Company in Shares, underlying Shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (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 interests or short positions which they were taken or deemed to have under such provision of the SFO) or which were required to be 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") as set out in the Appendix 10 of the Listing Rules as follows:

Interest in Shares and underlying shares of the Company

董事及最高行政人員於股份、相關股份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及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債權證中所擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據該證券及期貨條例之規定當作或視為擁有的權益或淡倉），或記錄於根據證券及期貨條例第352條規定須存置之登記冊內的權益或淡倉，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」）須知會本公司及聯交所的權益或淡倉如下：

本公司股份及相關股份中的權益

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary Shares held/ interested in 所持有／擁有權益 之已發行 普通股數目	Number of underlying shares of the Company held/interested in 所持有／擁有權益 之本公司 相關股份數目	Percentage of the issued share capital of the Company (approximate) 佔本公司 已發行股本 百分比（概約）
Mr. Chan Sek Keung, Ringo ("Mr. Chan") ⁽¹⁾⁽³⁾ 陳錫強先生（「陳先生」） ⁽¹⁾⁽³⁾	Interest of controlled corporation 受控法團權益	330,082,839(L)	—	23.51%
	Beneficial owner 實益擁有人	74,267,000(L)	—	5.28%
	Beneficial owner 實益擁有人	—	720,000(L) ⁽³⁾	0.05%
Ms. Wang Fang ("Ms. Wang") ⁽²⁾⁽³⁾ 王芳女士（「王女士」） ⁽²⁾⁽³⁾	Interest of controlled corporation 受控法團權益	310,118,839(L)	—	22.08%
	Beneficial owner 實益擁有人	—	7,200,000(L) ⁽³⁾	0.51%

(L): Long position

(L) : 好倉

Notes:

附註：

(1) Mr. Chan was deemed to be interested in 330,082,839 Shares, comprising of (i) 310,118,839 Shares held by Smoothly Global Holding Limited by virtue of it being owned as to 70% by Mr. Chan and (ii) 19,964,000 Shares held by Woodstock Management Limited by virtue of it being owned as to 100% by Mr. Chan.

(1) 由於陳先生擁有 Smoothly Global Holdings Limited 之 70% 權益，及 Woodstock Management Limited 之 100% 權益，故陳先生被視為於 330,082,839 股股份中擁有權益，包括 (i) Smoothly Global Holding Limited 所持有的 310,118,839 股股份及 (ii) Woodstock Management Limited 所持有的 19,964,000 股股份。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Interest in Shares and underlying shares of the Company
 (Continued)

- (2) Ms. Wang was deemed to be interested in 310,118,839 Shares held by Smoothly Global Holdings Limited by virtue of it being owned as to 20% by Ms. Wang.
- (3) These Shares are the share options granted to Mr. Chan and Ms. Wang under the share option scheme of the Company.

Save as disclosed above, as at 30 June 2020, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHT TO ACQUIRE SHARES

Save as disclosed above, at no time during the six months ended 30 June 2020 was the Company, its holding companies, or any of its subsidiaries a party to any arrangement to enable the Directors and chief executives of the Company (including their spouses and children under 18 years of age) to hold any interest or short positions in Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO).

SHARE OPTION SCHEME

The Company adopted a share option scheme on 25 October 2010 (the "Share Option Scheme") for the purpose of enabling the Company to grant options to selected eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group and any invested entity.

Eligible participants include the Directors, any employee (whether full-time or part-time) of the Company or Shareholder, and any customer, supplier, agent, business or joint venture business partner, consultant, distributor, promoter, service provider, adviser or contractor to any member of the Group.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉 (續)

本公司股份及相關股份中的權益 (續)

- (2) 由於王女士擁有 Smoothly Global Holdings Limited 之 20% 權益，故王女士被視為於 Smoothly Global Holdings Limited 所持有 310,118,839 股股份中擁有權益。
- (3) 該等股份為根據本公司購股權計劃向陳先生及王女士授出的購股權。

除上文所披露者外，於二零二零年六月三十日，董事或本公司最高行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第 XV 部）股份、相關股份或債權證中擁有或視為擁有已記錄於根據證券及期貨條例第 352 條規定由本公司存置之登記冊的任何權益或淡倉，或根據標準守則已知會本公司及聯交所的任何權益或淡倉。

董事購買股份的權利

除上文所披露者外，本公司、其控股公司或其任何附屬公司於截至二零二零年六月三十日止六個月期間任何時間概無訂立任何安排致使董事及本公司最高行政人員（包括彼等的配偶及 18 歲以下子女）持有本公司或其相聯法團（定義見證券及期貨條例第 XV 部）股份、相關股份或債權證的任何權益或淡倉。

購股權計劃

本公司於二零一零年十月二十五日採納購股權計劃（「購股權計劃」），目的是令本公司向選定合資格參與人士授出購股權作為彼等對本集團所作貢獻之鼓勵或獎勵，及／或令本集團能聘用及留聘優秀僱員以及吸引對本集團及任何投資實體具有價值的人力資源。

合資格參與人士包括董事、任何本公司僱員（不論全職或兼職）或股東，以及本集團任何成員公司的任何客戶、供應商、代理、業務或合營公司業務夥伴、諮詢人、分銷商、中介人、服務提供商、顧問或承包商。

REPORT OF THE DIRECTORS**董事會報告****SHARE OPTION SCHEME (continued)**

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issue as at the date on which dealings in the Shares on the Stock Exchange commenced, i.e. 72,000,000 Shares, inter alia, the Company may seek approval of the Shareholders at a general meeting to refresh the general scheme limit. The scheme mandate limit was refreshed on the annual general meeting of the Company held on 24 May 2017 to 10% of the shares of the Company in issue on the same day, i.e. 97,500,000 Shares. No option may be granted to any eligible participant of the Share Option Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

As at the date of this report, the total number of Shares available for issue of the Share Option Scheme is 105,420,000, representing approximately 7.5% of the issued share capital of the Company of which 7,920,000 share options were granted on 25 October 2016 of which no share options have not been vested.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised.

Participants of the Share Option Scheme are required to pay the Company HK\$1.00 upon acceptance of the grant on the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of the grant, which must be a business day;
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five (5) trading days immediately preceding the date of the grant; and
- (c) the nominal value of a Share.

The Share Option Scheme shall be valid and effective for a period of 10 years from 25 October 2010 after which no further options will be granted or offered.

購股權計劃 (續)

根據購股權計劃及本集團任何其他計劃將予授出的所有購股權獲行使而可能發行的最高股份總數不得超過股份於聯交所開始買賣當日已發行股份數目的10% (即72,000,000股股份)，惟 (其中包括) 本公司可在股東大會上尋求股東批准更新一般計劃限額。計劃授權限額已於二零一七年五月二十四日舉行的本公司股東週年大會中更新至本公司當日已發行股份之10%，即97,500,000股股份。倘行使向某一合資格參與人士授出及將授出的購股權會導致截至最近授出之日止任何十二個月期間內發行及將發行的股份總數超過本公司不時已發行股本的1%，則不得根據購股權計劃向該合資格參與人士授出購股權。

於本報告日期，購股權計劃可供發行的股份總數為105,420,000股，佔本公司的已發行股本約7.5%，其中7,920,000份購股權已於二零一六年十月二十五日授出，其中沒有購股權尚未歸屬。

購股權可於董事會所釐定的期間內任何時間按購股權計劃的條款行使，惟不得超過授出當日起計10年。購股權於行使前並無最短持有期限。

購股權計劃的參與人士須於授出日接納購股權時向本公司支付1.00港元。購股權的行使價由董事會全權酌情釐定，惟不得低於下列最高者：

- (a) 授出購股權當日 (必須為營業日) 聯交所每日報價表所列的股份收市價；
- (b) 緊接授出購股權當日前五 (5) 個交易日聯交所每日報價表所列的股份平均收市價；及
- (c) 股份面值。

購股權計劃於二零一零年十月二十五日起計10年期間有效及生效，期滿後不得再授出或授予購股權。

SHARE OPTION SCHEME (continued)

Movements of share options during the six months ended 30 June 2020 under the Share Option Scheme are summarised as follows and details of which are set out in note 21 to the financial statements:

購股權計劃(續)

截至二零二零年六月三十日止六個月內購股權計劃項下購股權變動概述如下，有關詳情載於財務報表附註21：

Movements of Share Option Scheme during the reporting period

報告期內購股權計劃變動

List of Grantees 承授人名單	Balance as at 1 January 2020	Granted during the reporting period	Exercised during the reporting period	Lapsed during the reporting period	Cancelled during the reporting period	Balance as at 30 June 2020 於二零二零年 六月三十日	Exercise Price HK\$ 行使價 港元	Date of grant 授出日期	Exercise Period 行使期
	於二零二零年 一月一日結餘	於報告期內 授出	於報告期內 行使	於報告期內 失效	於報告期內 註銷	於二零二零年 六月三十日 結餘	行使價 港元	授出日期	行使期
Directors 董事									
Chan Sek Keung, Ringo 陳錫強	720,000 (Note 1) (附註1)	-	-	-	-	720,000	1.70	25/10/2016	25/10/2016- 25/10/2026 (Note 2) (附註2)
Wang Fang 王芳	7,200,000 (Note 1) (附註1)	-	-	-	-	7,200,000	1.70	25/10/2016	25/10/2016- 25/10/2026 (Note 2) (附註2)
Total 總計	7,920,000	-	-	-	-	7,920,000			

Notes:

- The closing price of the shares of the Company immediately before the date on which the options were granted was HK\$1.73.
- Up to 40% of the options granted (the "First Options") are exercisable during the period from 25 October 2016 to 25 October 2026 (both days inclusive) (the "First Period"); up to 30% of the options granted (the "Second Options") (together with the First Options to the extent the same has not been exercised during the First Period, as the case may be) are exercisable during the period from 25 October 2017 to 25 October 2026 (both days inclusive) (the "Second Period"); up to 30% of the options granted (the "Third Options") (together with the First Options and the Second Options to the extent they have not been exercised during the First Period and the Second Period, as the case may be) are exercisable during the period from 25 October 2018 to 25 October 2026 (both days inclusive) (the "Third Period").

附註：

- 本公司股份收市價於緊接購股權授出日期前為1.73港元。
- 最多40%已獲授購股權(「首批購股權」)可於二零一六年十月二十五日至二零二六年十月二十五日(包括首尾兩日)期間(「首批期間」)獲行使；最多30%已獲授購股權(「第二批購股權」)(連同於首批期間未獲行使之首批購股權，視情況而定)可於二零一七年十月二十五日至二零二六年十月二十五日(包括首尾兩日)期間(「第二批期間」)獲行使；最多30%已獲授購股權(「第三批購股權」)(連同於首批期間及第二批期間未獲行使之首批購股權及第二批購股權，視情況而定)可於二零一八年十月二十五日至二零二六年十月二十五日(包括首尾兩日)期間(「第三批期間」)獲行使。

During the six months ended 30 June 2020, no share options were granted, exercised, lapsed or cancelled under the Share Option Scheme.

於截至二零二零年六月三十日止六個月，購股權計劃項下概無購股權已獲授出、行使、失效或註銷。

REPORT OF THE DIRECTORS

董事會報告

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

So far as is known to any Directors or chief executives of the Company, as at 30 June 2020, the persons or corporations (other than Directors or chief executives of the Company) who had interest or short positions in 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:

Name of Substantial Shareholders 主要股東姓名／名稱	Capacity 身份	Number of issued ordinary Shares of the Company held/ interested in 所持有／擁有權益 本公司已發行 普通股份數目	Number of underlying shares of the Company held/ interested in 所持有／擁有權益 本公司相關 股份數目	Percentage of the issued share capital of the Company (approximate) 佔本公司 已發行股本 百分比(概約)
Smoothly Global Holdings Limited ("Smoothly Global") 〔Smoothly Global〕	Beneficial owner ⁽¹⁾ 實益擁有人 ⁽¹⁾	310,118,839 (L)	—	22.09%
Woodstock Management Limited ("Woodstock Management") 〔Woodstock Management〕	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	19,964,000 (L)	—	1.42%
Ms. Tin Yat Yu, Carol 田一好女士	Beneficial owner 實益擁有人	118,875,000(L)	—	8.47%
	Interest of controlled corporation ⁽³⁾ 受控法團權益 ⁽³⁾	23,300,000(L)	—	1.66%
Favor Way Investment Limited ("Favor Way") 〔Favor Way〕	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	23,300,000(L)	—	1.66%

(L): Long position

(L): 好倉

Notes:

附註:

- (1) These 310,118,839 Shares are held by Smoothly Global, a company incorporated in the British Virgin Islands with limited liability, among which 70% and 20% of its equity interests are owned by Mr. Chan and Ms. Wang respectively.
- (2) These 19,964,000 Shares are held by Woodstock Management, a company incorporated in British Virgin Islands with liability and is 100% owned by Mr. Chan.
- (3) These 23,300,000 Shares are held by Favor Way, a company incorporated in British Virgin Islands with liability and is 100% owned by Ms. Tin Yat Yu, Carol who is deemed to be interested in these 23,300,000 Shares.

- (1) 該等310,118,839股股份由Smoothly Global持有，該公司為於英屬維爾京群島註冊成立的有限公司，陳先生及王女士分別擁有其中70%及20%權益。
- (2) 該等19,964,000股股份由Woodstock Management持有，該公司為於英屬維爾京群島註冊成立的有限公司，並由陳先生擁有100%權益。
- (3) 該等23,300,000股股份由Favor Way持有，該公司為於英屬維爾京群島註冊成立的有限公司，並由田一好女士擁有100%權益。故田女士被視為於該等23,300,000股股份中擁有權益。

主要股東於股份及相關股份的權益及淡倉

就任何董事或本公司最高行政人員所知，於二零二零年六月三十日，於股份及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及第3分部條文向本公司披露，或已記錄於根據證券及期貨條例第336條須存置之登記冊內的人士或法團（董事或本公司最高行政人員除外）如下：

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Save as disclosed above, as at 30 June 2020, the Directors are not aware of any other person or corporation (other than Directors or chief executives of the Company) having an interest or short position in the Shares and underlying Shares which would require to be recorded in the register to be kept by the Company under section 336 of the SFO.

DISCLOSURE OF CHANGE IN INFORMATION ON DIRECTOR

Mr. Liu Chun Fai was appointed as an executive director of the Company with effect from 1 August 2020.

Mr. Ching Chau was resigned as an executive director of the Company with effect from 1 August 2020.

INTERIM DIVIDEND

The Board does not declare any interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

By order of the Board

Chan Sek Keung, Ringo
Chairman and CEO

Hong Kong
 27 August 2020

主要股東於股份及相關股份的權益及淡倉 (續)

除上文所披露者外，於二零二零年六月三十日，董事並不知悉有任何其他人士或法團（董事或本公司最高行政人員除外）於股份及相關股份中擁有須記錄於本公司按證券及期貨條例第336條須置存之登記冊內的權益或淡倉。

董事資料變動披露

廖晉輝先生獲委任為本公司執行董事，自二零二零年八月一日起生效。

程秋華先生辭任本公司執行董事，自二零二零年八月一日起生效。

中期股息

董事會並無就截至二零二零年六月三十日止六個月宣派任何中期股息（截至二零一九年六月三十日止六個月：無）。

承董事會命

陳錫強
主席兼總裁

香港
 二零二零年八月二十七日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE

The Directors recognise the importance of incorporating the elements of good corporate governance into the management structures and internal control procedures of the Group so as to achieve effective accountability to the Shareholders as a whole. The Board strives to uphold good corporate governance and adopt sound corporate governance practices continuously in the interest of Shareholders to enhance the overall performance of the Group. The Company has adopted and complied with the principles and applicable code provisions of the Corporate Governance Code (the "CG Code") contained in the Appendix 14 to the Listing Rules throughout the six months ended 30 June 2020 except for the following deviations.

Code provision A.2.1 of the CG Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Being aware of the said deviation from code provision A.2.1, but in view of the current rapid development of the Group, the Board believes that with the support of the management, vesting the roles of both chairman and CEO by Mr. Chan Sek Keung, Ringo can facilitate execution of the Group's business strategies and boost effectiveness of its operation. In addition, under the supervision by the Board which consists of three independent non-executive Directors, the interests of the Shareholders will be adequately and fairly represented. The Company will seek to re-comply with code provision A.2.1 by identifying and appointing a suitable and qualified candidate to the position of the CEO in future.

Code provision A.6.7 of the CG Code provides that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Some independent non-executive Directors were not able to attend the general meeting held on 29 May 2020 due to their respective business engagements. Other Board members who attend the general meetings were already of sufficient calibre and number for answering questions raised by the Shareholders at the relevant general meeting.

MODEL CODE FOR SECURITIES TRANSACTION BY THE DIRECTORS

The Company has adopted the Model Code for Securities Transactions by the Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. On specific enquiries made, all Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding the Directors' securities transactions during the six months ended 30 June 2020.

企業管治

董事認同，為達致向整體股東有效的問責性，在本集團管理架構及內部監控程序引進良好的企業管治元素非常重要。董事會一直努力貫徹良好企業管治，並繼續以股東利益為依歸，採用健全企業管治常規，以提高本集團的整體表現。截至二零二零年六月三十日止六個月，本公司已採納並遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）的原則及適用守則條文，惟以下偏離情況除外。

企業管治守則守則條文第A.2.1條規定，主席及總裁的角色應分開，並不應由同一人士擔任。儘管意識到有偏離守則條文第A.2.1條的情況出現，但鑑於本集團現時迅速發展，董事會相信，在管理層的支持下，由陳錫強先生擔任主席及總裁有助於執行本集團業務策略及提高營運效率。此外，董事會包括三名獨立非執行董事，將令股東利益可在董事會監督下獲得充分及公平代表。日後本公司將透過物色及委任合適的合資格人選擔任總裁一職，以尋求重新遵守守則條文第A.2.1條。

企業管治守則守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會以中肯態度瞭解股東意見。數名獨立非執行董事因彼等各自的其他事務而未能出席本公司於二零二零年五月二十九日舉行的股東大會。其他出席股東大會的董事會成員已有足夠才幹和人數，以回答股東在相關股東大會所提出的問題。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為準則。於作出具體查詢後，全體董事已確認彼等於截至二零二零年六月三十日止六個月內一直遵守標準守則所載規定標準及有關董事進行證券交易的操守準則。

AUDIT COMMITTEE

The primary responsibilities of the Audit Committee are to make recommendation to the Board on the appointment and removal of external auditors, review the financial statements and material advice in respect of financial reporting, and oversee the risk management and internal control procedures of the Company. As at the date of this interim report, the Audit Committee consists of three members, namely, Mr. Wong Chun Sek, Edmund, Mr. Lu, Brian Yong Chen and Mr. Huang Lianguai, all of whom are independent non-executive Directors. Mr. Wong Chun Sek, Edmund currently serves as the chairman of the Audit Committee. The Audit Committee has adopted the terms of reference which are in line with the Listing Rules and the CG Code. During the six months ended 30 June 2020 under review, the Audit Committee convened one meeting.

The financial results for the six months ended 30 June 2020 have not been audited.

REVIEW OF ACCOUNTS

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed about the auditing, risk management, internal controls, and financial reporting matters including the review of the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2020.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this interim report, the Company has maintained the prescribed public float of not less than 25% of the Company's issued shares as required under the Listing Rules during the six months ended 30 June 2020.

AUDITORS

Following the passing of the resolution by Shareholders at the general meeting of the Company held on 29 May 2020, Ernst & Young were re-appointed as auditors of the Company until conclusion of the next annual general meeting of the Company.

審核委員會

審核委員會的主要職責乃就委聘及辭退外聘核數師向董事會作出推薦建議、審閱財務報表及作出有關財務報告的重要意見，以及監控本公司的風險管理及內部監控程序。於本中期報告日期，審核委員會由三名成員組成，包括黃俊碩先生、呂永琛先生及黃良快先生（彼等均為獨立非執行董事），而黃俊碩先生目前擔任審核委員會主席。審核委員會已採納與上市規則及企業管治守則所載條文一致的職權範圍。於截至二零二零年六月三十日止六個月之回顧期間，審核委員會已召開一次會議。

截至二零二零年六月三十日止六個月的財務業績未經審核。

賬目審閱

審核委員會已審閱本集團所採納之會計原則及慣例，並討論審核、風險管理、內部監控及財務報告事宜，當中包括審閱截至二零二零年六月三十日止六個月之未經審核中期簡明綜合財務報表。

足夠公眾持股量

於本中期報告日期，根據本公司從公開途徑所得的資料及據董事所知，本公司於截至二零二零年六月三十日止六個月一直維持上市規則所規定不低於本公司已發行股份 25% 的訂明公眾持股量。

核數師

繼股東於本公司在二零二零年五月二十九日舉行之股東大會通過決議案後，安永會計師事務所獲續聘為本公司核數師，直至本公司下屆股東週年大會結束為止。

OTHER INFORMATION**Others***Change of Directors' Information Under Rule 13.51B(1) of the Listing Rules*

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes and updated information regarding the Directors since the Group's last published annual report and up to the date of this interim report are set out below:

Change of Directors/Other Directorship/Major Appointment/Major Resignation

Mr. Liu Chun Fai was appointed as an executive Director and a member of each of the Compensation and Benefits Committee and the Investment Committee of the Company with effect from 1 August 2020.

Mr. Ching Chau Wa resigned as an executive Director with effect from 1 August 2020 and stepped down from a member of each of the Compensation and Benefits Committee and the Investment Committee of the Company accordingly.

其他資料**其他***根據上市規則第13.51B(1)條有關董事資料之變更*

根據上市規則第13.51B(1)條，自本集團最近刊發之年報日期起直至本中期報告日期，有關董事之變動及更新資料如下：

董事／其他董事職位／重要委任／重要辭任變更

廖晉輝先生獲委任為執行董事以及本公司薪酬及福利委員會及投資委員會各成員，自二零二零年八月一日起生效。

程秋華先生辭任執行董事，自二零二零年八月一日起生效，並因此辭任本公司薪酬及福利委員會及投資委員會各成員。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

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

			Six months ended 30 June 截至六月三十日止六個月	
			2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
REVENUE	收入	4	201,345	222,077
Cost of sales	銷售成本		(176,885)	(197,132)
Gross profit	毛利		24,460	24,945
Other income and gains	其他收入及收益	4	4,378	1,596
Selling and distribution expenses	銷售及分銷開支		(11,989)	(12,783)
Administrative expenses	行政開支		(23,364)	(25,030)
Other expenses, net	其他開支淨額		(59,495)	(2,500)
Finance costs	融資成本	5	(1,624)	(2,245)
LOSS BEFORE TAX	除稅前虧損	6	(67,634)	(16,017)
Income tax (expense)/credit	所得稅(開支)/抵免	7	(973)	212
LOSS FOR THE PERIOD	期內虧損		(68,607)	(15,805)
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		(66,595)	(13,067)
Non-controlling interests	非控制權益		(2,012)	(2,738)
			(68,607)	(15,805)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人 應佔每股虧損	9		
Basic and diluted	基本及攤薄		RMB(4.74 cents) 人民幣(4.74分)	RMB(0.94 cents) 人民幣(0.94分)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

Six months ended 30 June 2020

截至二零二零年六月三十日止六個月

Six months ended 30 June

截至六月三十日止六個月

		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
LOSS FOR THE PERIOD	期內虧損	(68,607)	(15,805)
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收益		
<i>Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:</i>	可於其後期間重新分類為損益的其他全面(虧損)/收益：		
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	(7,233)	20
<i>Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:</i>	不可於其後期間重新分類為損益的其他全面虧損：		
Exchange differences on translation of the Company's financial statements into presentation currency	換算為本公司財務報表呈列貨幣之匯兌差額	8,317	439
Financial asset at fair value through other comprehensive income:	按公允價值計入其他全面收益的金融資產：		
Change in fair value	公允價值變動	(129,882)	(7,315)
Income tax effect	所得稅影響	-	1,829
		(121,565)	(5,047)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面虧損，扣除稅項	(128,798)	(5,027)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(197,405)	(20,832)
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	(195,444)	(18,108)
Non-controlling interests	非控制權益	(1,961)	(2,724)
		(197,405)	(20,832)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2020
二零二零年六月三十日

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註	
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備		1,487
Right-of-use assets	使用權資產		8,248
Goodwill	商譽	10	192,564
Other intangible assets	其他無形資產	11	118,936
Deferred tax assets	遞延稅項資產		3,002
Financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	12	382,569
Loan receivables	應收貸款	13	3,913
Total non-current assets	非流動資產總值		710,719
CURRENT ASSETS	流動資產		
Inventories	存貨		12,881
Trade and bills receivables	貿易及票據應收款	14	210,280
Loan receivables	應收貸款	13	27,034
Interest receivables	應收利息		343
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		53,743
Equity investment at fair value through profit or loss	按公允價值計入損益的股本投資	15	1,249
Debt investment at fair value through profit or loss	按公允價值計入損益的債務投資	16	13,856
Pledged deposits	已抵押存款		31,018
Cash and cash equivalents	現金及現金等價物		48,781
Total current assets	流動資產總值		399,185
CURRENT LIABILITIES	流動負債		
Trade payables	貿易應付款	17	170,915
Contract liabilities	合約負債		24,932
Other payables and accruals	其他應付款項及應計費用	18	33,788
Interest-bearing bank and other borrowings	計息銀行及其他借款	19	57,664
Tax payable	應付稅項		14,140
Total current liabilities	流動負債總額		301,439
NET CURRENT ASSETS	流動資產淨值		97,746
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		808,465

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**中期簡明綜合財務狀況表**

30 June 2020

二零二零年六月三十日

		Notes 附註	30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		608,961	808,465
NON-CURRENT LIABILITIES	非流動負債			
Contract liabilities	合約負債		4,017	2,296
Interest-bearing bank and other borrowings	計息銀行及其他借款	19	4,664	6,966
Deferred tax liabilities	遞延稅項負債		16,323	17,841
Total non-current liabilities	非流動負債總額		25,004	27,103
Net assets	資產淨值		583,957	781,362
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	20	188,710	188,710
Reserves	儲備		343,939	539,383
			532,649	728,093
Non-controlling interests	非控制權益		51,308	53,269
Total equity	權益總額		583,957	781,362

Chan Sek Keung, Ringo

陳錫強

Director

董事

Liu Chun Fai

廖晉輝

Director

董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

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 parent 母公司擁有人應佔											Total equity 權益總額	
		Issued capital 已發行股本	Share premium 股份溢價	Share option reserve 購股權儲備	Special reserve ^(a) 特別儲備 ^(a)	Share award reserve 股份獎勵儲備	Other reserve ^(a) 其他儲備 ^(a)	Statutory surplus reserve ^(d) 法定盈餘儲備 ^(d)	Fair value reserve 公允價值儲備	Foreign currency translation reserve 匯兌儲備	Retained profits/(Accumulated losses) 保留溢利/(累計虧損)	Total 總計		Non-controlling interests 非控制權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
At 1 January 2020 (Audited)	於二零二零年一月一日 (經審核)	188,710	625,012	6,304	61,064	2,073	(7,473)	29,282	(217,431)	(7,363)	47,915	728,093	53,269	781,362
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(66,595)	(66,595)	(2,012)	(68,607)
Other comprehensive income/ (loss) for the period:	期內其他全面收益/ (虧損):													
Exchange differences on translation of foreign operations	換算外國業務之 匯兌差額	-	-	-	-	-	-	-	-	(7,284)	-	(7,284)	51	(7,233)
Exchange differences on translation of the Company's financial statements into presentation currency	換算為本公司財務報 表呈列貨幣之匯兌 差額	-	-	-	-	-	-	-	-	8,317	-	8,317	-	8,317
Change in fair value of a financial asset at fair value through other comprehensive income, net of tax	按公允價值計入其他 全面收益的金融資 產公允價值變動， 扣除稅項	-	-	-	-	-	-	-	(129,882)	-	-	(129,882)	-	(129,882)
Total comprehensive (loss)/ income for the period	期內全面(虧損)/ 收益總額	-	-	-	-	-	-	-	(129,882)	1,033	(66,595)	(195,444)	(1,961)	(197,405)
At 30 June 2020 (Unaudited)	於二零二零年 六月三十日 (未經審核)	188,710	625,012*	6,304*	61,064*	2,073*	(7,473)*	29,282*	(347,313)*	(6,330)*	(18,680)*	532,649	51,308	583,957

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

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 parent 母公司擁有人應佔												
		Issued capital 已發行股本	Share premium 股份溢價	Share option reserve 購股權儲備	Special reserve ^(a) 特別儲備 ^(a)	Share award reserve 股份獎勵儲備	Other reserve ^(b) 其他儲備 ^(b)	Statutory surplus reserve ^(c) 法定盈餘儲備 ^(c)	Fair value reserve 公允價值儲備	Foreign currency translation reserve 匯兌儲備	Retained profits 保留溢利	Total	Non-controlling interests 非控制權益	Total equity 權益總額
		RMB'000 人民幣千元 (note 20) (附註20)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2019 (Audited)	於二零一九年一月一日 (經審核)	156,928	625,495	6,304	61,064	2,073	(7,473)	28,655	9,704	(9,316)	69,638	943,072	56,736	999,808
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(13,067)	(13,067)	(2,738)	(15,805)
Other comprehensive income for the period:	期內其他全面收益：													
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	-	-	-	-	-	-	-	445	-	445	14	459	
Change in fair value of a financial asset at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的金融資產公允價值變動，扣除稅項	-	-	-	-	-	-	(5,486)	-	-	(5,486)	-	(5,486)	
Total comprehensive (loss)/ income for the period	期內全面(虧損)/收益總額	-	-	-	-	-	-	(5,486)	445	(13,067)	(18,108)	(2,724)	(20,832)	
Issue of shares (note 20)	發行股份(附註20)	31,782	652	-	-	-	-	-	-	-	32,434	-	32,434	
Share issue expenses (note 20)	股份發行開支(附註20)	-	(1,135)	-	-	-	-	-	-	-	(1,135)	-	(1,135)	
At 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	188,710	625,012	6,304	61,064	2,073	(7,473)	28,655	4,218	(8,871)	56,571	956,263	54,012	1,010,275

* These reserve accounts comprise the consolidated reserves of RMB343,939,000 (30 June 2019: RMB767,553,000) in the interim condensed consolidated statement of financial position.

* 該等儲備賬目包括中期簡明綜合財務狀況表內的綜合儲備人民幣343,939,000元(二零一九年六月三十日：人民幣767,553,000元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

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

Notes:

(a) Special reserve

The balances as at 30 June 2020 and 2019 mainly represented:

- (i) the difference between the nominal amount of the shares issued by the parent and the aggregate amount of paid-in capital of the subsidiaries acquired pursuant to the group reorganisation of the Company in 2008; and
- (ii) the excess, amounting to RMB13,330,000, of the consideration paid by the parent for the acquisition of a subsidiary over the consideration paid by Mr. Chi Shaolin ("Mr. Chi"), the then controlling shareholder of the Company, for the acquisition of the subsidiary from a third party.

(b) Other reserve

Other reserve arose from acquisitions of non-controlling interests in subsidiaries or disposals of interests in subsidiaries.

(c) Statutory surplus reserve

As stipulated by the relevant laws and regulations for enterprises in the People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain a statutory surplus reserve fund which is non-distributable. The appropriations to such reserve are made out of net profit after tax of the statutory financial statements of the relevant PRC subsidiaries. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.

附註：

(a) 特別儲備

於二零二零年及二零一九年六月三十日的結餘主要指：

- (i) 母公司所發行股份的面值與根據本公司於二零零八年進行集團重組所收購附屬公司實繳資本總金額的差額；及
- (ii) 母公司就收購一間附屬公司所付代價較遲少林先生（「遲先生」，為本公司當時的控股股東）從第三方收購該附屬公司時所付代價多出的金額人民幣13,330,000元。

(b) 其他儲備

其他儲備來自收購附屬公司的非控制權益或出售附屬公司權益。

(c) 法定盈餘儲備

中華人民共和國（「中國」）企業的相關法律及法規規定，本公司中國附屬公司須保存不可分派的法定盈餘儲備基金。該等儲備的撥款來自相關中國附屬公司法定財務報表的除稅後純利。法定盈餘儲備基金可用於彌補過往年度虧損（如有），並可以資本化發行的方式轉換為資本。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

Six months ended 30 June 2020

截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash flows (used in)/from operating activities	經營活動(所用)／所得現金流量淨額	(9,329)	16,706
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	564	379
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(495)	(206)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	-	24
Purchase of debt investment at fair value through profit or loss	購買按公允價值計入損益的債務投資	-	(12,980)
Interest from debt investment at fair value through profit or loss	來自按公允價值計入損益的債務投資的利息	816	-
Decrease/(increase) in pledged deposits	已抵押存款減少／(增加)	22,278	(5,012)
Net cash flows from/(used in) investing activities	投資活動所得／(所用)現金流量淨額	23,163	(17,795)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank and other borrowings	新增銀行及其他借款	34,069	32,273
Repayments of bank and other borrowings	償還銀行及其他借款	(26,647)	(31,692)
Proceeds from issue of shares	發行股份所得款項	-	32,434
Share issue expenses	股份發行開支	-	(1,135)
Early redemption of coupon notes	提早贖回利息票據	-	(49,323)
Principal portion of lease payments	租金付款本金部分	(3,541)	(2,476)
Increase/(decrease) in a loan from a director	來自一名董事的貸款增加／(減少)	363	(37,806)
Net cash flows from/(used in) financing activities	融資活動所得／(所用)現金流量淨額	4,244	(57,725)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額	18,078	(58,814)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	48,781	98,278
Effect of foreign exchange rate changes, net	外匯利率變動影響淨額	(965)	214
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	65,894	39,678
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash equivalents as stated in the statement of financial position	於財務狀況表列報之現金及現金等價物	65,894	39,678

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2020
二零二零年六月三十日

1. CORPORATE INFORMATION

InvesTech Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 16 November 2007 as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office of the Company is located at P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands. The Company’s principal place of business in Hong Kong is Room 1201, 12/F, C C Wu Building, 302–308 Hennessy Road, Wanchai, Hong Kong.

The Company acts as an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are mainly engaged in the provision of network system integration including the provision of network infrastructure solutions, network professional services and mobile office automation software business, the network equipment rental business and money lending business.

2.1 BASIS OF PREPARATION

These interim condensed consolidated financial information of the Group for the six months ended 30 June 2020 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and International Accounting Standard 34 *Interim Financial Reporting* issued by the International Accounting Standards Board. These interim condensed consolidated financial information are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

The accounting policies and basis of preparation used in the preparation of these interim condensed consolidated financial information are the same as those used in the Group’s annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the revised International Financial Reporting Standards (“IFRSs”) (which also include International Accounting Standards (“IASs”) and Interpretations) as disclosed in note 2.2 below.

These interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2019.

The interim condensed consolidated financial statements have not been audited by the Company’s independent auditors but have been reviewed by the Company’s audit committee.

1. 公司資料

威訊控股有限公司（「本公司」）為於二零零七年十一月十六日在開曼群島註冊成立的獲豁免有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司之註冊辦事處地址為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands。本公司之香港主要營業地點的地址為香港灣仔軒尼詩道302–308號集成中心12樓1201室。

本公司為投資控股公司。本公司及其附屬公司（統稱「本集團」）主要從事提供網絡系統整合，包括提供網絡基礎建設解決方案、網絡專業服務及移動辦公室自動化軟件業務、網絡設備租賃業務以及放貸業務。

2.1 編製基準

本集團此等截至二零二零年六月三十日止六個月之中期簡明綜合財務資料已根據聯交所證券上市規則附錄十六的適用披露規定及國際會計準則委員會頒佈的國際會計準則第34號*中期財務報告*編製。此等中期簡明綜合財務資料乃以人民幣（「人民幣」）呈列，除另有說明外，所有數值已約至最接近之千位數。

編製此等中期簡明綜合財務資料使用的會計政策及編製基準與本集團截至二零一九年十二月三十一日止年度的年度綜合財務報表所使用者相同，惟下文附註2.2所披露採納經修訂國際財務報告準則（「國際財務報告準則」）（亦包括國際會計準則（「國際會計準則」）及詮釋）除外。

此等中期簡明綜合財務資料並不包括須於年度財務報表內載列之所有資料及披露，並應與本集團截至二零一九年十二月三十一日止年度的年度綜合財務報表一併閱讀。

中期簡明綜合財務報表未經本公司獨立核數師審核，惟已由本公司審核委員會審閱。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2020

二零二零年六月三十日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following revised IFRSs for the first time for the current period's financial information.

Amendments to IFRS 3	<i>Definition of a Business</i>
Amendments to IFRS 9, IAS 39 and IFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to IFRS 16	<i>Covid-19-Related Rent Concessions (early adopted)</i>
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i>

The nature and impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

2.2 會計政策變動及披露

編製中期簡明綜合財務資料採納的會計政策與編製本集團截至二零一九年十二月三十一日止年度的年度綜合財務報表所應用者一致，惟下列就同期財務資料首次採納的經修訂國際財務報告準則除外。

國際財務報告準則第3號的修訂	<i>業務的定義</i>
國際財務報告準則第9號，國際會計準則第39號及國際財務報告準則第7號的修訂	<i>利率基準改革</i>
國際財務報告準則第16號的修訂	<i>與二零一九冠狀病毒病相關的租金減免(提前採納)</i>
國際會計準則第1號及國際會計準則第8號的修訂	<i>重要性的定義</i>

經修訂國際財務報告準則的性質及影響載述如下：

- (a) 國際財務報告準則第3號的修訂就業務的定義作出澄清及提供額外指引。修訂澄清一組綜合活動及資產須至少包括一項投入與一項重大過程，且兩者須共同對創造收益能力作出重大貢獻，方能被視為一項業務。在並未包含所有創造收益所需的投入及過程的情況下，業務亦可存續。修訂取消對市場參與者是否具備能力收購業務及持續產生收益進行的評估。反之，重點放於已取得投入及已取得重大過程是否能共同就創造收益的能力作出重大貢獻。修訂亦收窄收益的定義，集中於向客戶提供商品或服務、投資收入或來自日常活動的其他收入。此外，修訂提供有關評估已取得過程是否屬重大的指引，並引入選擇性公允價值集中度測試，允許對一組已收購活動及資產是否屬一項業務進行簡單評估。本集團已就於二零二零年一月一日或之後發生之交易或其他事件提前應用該等修訂。該等修訂對本集團財務狀況及表現並無造成任何影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

- (b) Amendments to IFRS 9, IAS 39 and IFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.
- (c) Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the novel coronavirus ("Covid-19") pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the Covid-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted.

During the period ended 30 June 2020, certain monthly lease payments for the leases of the Group's office building have been reduced or waived by the lessors as a result of the Covid-19 pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 January 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the Covid-19 pandemic during the period ended 30 June 2020. Accordingly, a reduction in the lease payments arising from the rent concessions of approximately RMB151,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the period ended 30 June 2020.

2.2 會計政策變動及披露(續)

- (b) 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號的修訂旨在解決銀行同業拆息改革對財務申報之影響。該等修訂提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。該等修訂並未對本集團財務狀況及表現造成任何影響，因本集團並無任何利率對衝關係。
- (c) 國際財務報告準則第16號的修訂為承租人提供一個實際可行的權宜方法，以選擇就新型冠狀病毒(「Covid-19」)流行病的直接後果產生的租金減免不應用租賃修改會計處理。該實際可行權益方法僅適用於Covid-19流行病的直接後果產生的租金減免，且僅當(i)租賃付款的變動使租賃代價有所修改，而經修改租賃代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款的任何減幅僅影響原於二零二一年六月三十日或之前到期的付款；及(iii)租賃的其他條款及條件並無實質變動。修訂於二零二零年六月一日或之前開始的年度期間追溯有效，並允許提早應用。

於截至二零二零年六月三十日止期間，本集團辦公樓宇租賃的出租人因Covid-19流行病已減免若干月租付款，而租賃期限並無任何其他變動。本集團已於二零二零年一月一日提前採納修訂，並選擇就出租人於截至二零二零年六月三十日期間因Covid-19流行病授出的所有租金減免不應用租賃修改會計處理。因此，租金減免產生的租賃付款減少約人民幣151,000元，通過終止確認部分租賃負債和抵減截至二零二零年六月三十日止期間的損益而計為可變租賃款項。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

(d) Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- (a) the communication system segment, which is engaged in the provision of network system integration including the provision of network infrastructure solutions, network professional services, mobile office automation software business, the network equipment rental business; and
- (b) the money lending segment, which provides credit financing to entities and individuals in Hong Kong.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's loss before tax except that interest income, unallocated income and gains, finance costs, as well as corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, pledged deposits, cash and cash equivalents, equity investment at fair value through profit or loss, a debt investment at fair value through profit or loss, and corporate and other unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings (other than lease liabilities), tax payable, deferred tax liabilities, a loan from a director and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

2.2 會計政策變動及披露 (續)

(d) 國際會計準則第1號及國際會計準則第8號的修訂就重大提供新定義。新定義訂明，倘資料遺漏、失實或模糊不清可合理預期影響一般用途財務報表主要使用者按該等財務報表作出的決定，則資料屬重大。修訂澄清重要性將視乎資料的性質或量級而定。修訂並無對本集團中期簡明綜合財務資料造成任何影響。

3. 經營分部資料

就管理而言，本集團根據產品及服務劃分業務單位，並擁有下列兩個可報告經營分部：

- (a) 通信系統分部，從事提供網絡系統整合，包括提供網絡基礎建設解決方案、網絡專業服務、移動辦公室自動化軟件業務、網絡設備出租業務；及
- (b) 放貸分部，向香港的實體及個人提供信貸融資。

管理層獨立監察本集團之經營分部業績，以就資源分配及表現評估作出決策。分部表現根據可報告分部溢利／虧損評估，其為經調整除稅前溢利／虧損之計量。經調整除稅前溢利／虧損之計量方式與本集團之除稅前虧損一致，惟利息收入、未分配收入及收益、融資成本以及公司及其他未分配開支並無計入有關計量。

分部資產不包括遞延稅項資產、已抵押存款、現金及現金等價物、按公允價值計入損益的股本投資、按公允價值計入損益的債務投資，以及公司及其他未分配資產，原因為該等資產按集團基準管理。

分部負債不包括計息銀行及其他借款(租賃負債除外)、應付稅項、遞延稅項負債、來自一名董事的貸款，以及公司及其他未分配負債，原因為該等負債按集團基準管理。

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3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料(續)

Six months ended 30 June 2020 (Unaudited)

截至二零二零年六月三十日止六個月(未經審核)

		Communication system 通信系統 RMB'000 人民幣千元	Money lending 放貸 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入			
Sales to external customers	向外部客戶銷售	200,032	1,313	201,345
Segment results	分部業績	(63,708)	1,184	(62,524)
Interest income	利息收入			320
Unallocated income and gains	未分配收入及收益			860
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)			(1,232)
Corporate and other unallocated expenses	公司及其他未分配開支			(5,058)
Loss before tax	除稅前虧損			(67,634)
Segment assets	分部資產	777,176	24,700	801,876
Corporate and other unallocated assets	公司及其他未分配資產			93,421
Total assets	資產總值			895,297
Segment liabilities	分部負債	207,170	479	207,649
Corporate and other unallocated liabilities	公司及其他未分配負債			103,691
Total liabilities	負債總額			311,340
Other segment information:	其他分部資料:			
Impairment losses recognised in the statement of profit or loss, net	於損益表中確認的減值虧損淨額	58,296	913	59,209
Depreciation and amortisation	折舊及攤銷	13,496	–	13,496
Capital expenditure*	資本開支*	2,076	–	2,076

* Capital expenditure consisted of additions to property, plant and equipment and right-of-use assets.

* 資本開支包括添置物業、廠房及設備以及使用權資產。

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3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料(續)

Six months ended 30 June 2019 (Unaudited)

截至二零一九年六月三十日止六個月(未經審核)

		Communication system 通信系統 RMB'000 人民幣千元	Money lending 放貸 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入			
Sales to external customers	向外部客戶銷售	219,685	2,392	222,077
Segment results	分部業績	(9,849)	2,103	(7,746)
Interest income	利息收入			65
Unallocated income and gains	未分配收入及收益			414
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)			(1,716)
Corporate and other unallocated expenses	公司及其他未分配開支			(7,034)
Loss before tax	除稅前虧損			(16,017)
Segment assets	分部資產	1,211,933	26,003	1,237,936
Corporate and other unallocated assets	公司及其他未分配資產			66,190
Total assets	資產總值			1,304,126
Segment liabilities	分部負債	196,532	230	196,762
Corporate and other unallocated liabilities	公司及其他未分配負債			97,081
Total liabilities	負債總額			293,843
Other segment information:	其他分部資料:			
Impairment losses recognised in the statement of profit or loss, net	於損益表中確認的減值虧損淨額	2,331	51	2,382
Depreciation and amortisation	折舊及攤銷	13,021	-	13,021
Capital expenditure	資本開支	206	-	206

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4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

4. 收入、其他收入及收益

收入的分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約之收入	200,032	219,685
Revenue from other sources	來自其他來源之收入		
Interest income from money lending business	來自放貸業務之利息收入	1,313	2,392
		201,345	222,077

Disaggregated revenue information for revenue from contracts with customers

Communication system segment

來自客戶合約之收入之分類收入資料

通信系統分部

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務類別		
Sales of goods	銷售貨品	133,028	190,964
Rendering of services	提供服務	67,004	28,721
Total revenue from contracts with customers	來自客戶合約之總收入	200,032	219,685
Geographical markets	地理市場		
Mainland China	中國內地	175,597	202,127
Vietnam	越南	19,680	2,092
Hong Kong	香港	2,705	11,006
United States of America	美國	319	1,803
Other countries/regions	其他國家／地區	1,731	2,657
Total revenue from contracts with customers	來自客戶合約之總收入	200,032	219,685
Timing of revenue recognition	確認收入時間		
Goods transferred at a point in time	於某一時點轉讓貨品	133,028	190,964
Services transferred over time	隨時間轉讓服務	67,004	28,721
Total revenue from contracts with customers	來自客戶合約之總收入	200,032	219,685

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4. REVENUE, OTHER INCOME AND GAINS (continued)

4. 收入、其他收入及收益(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<u>Other income and gains</u>	<u>其他收入及收益</u>		
Bank interest income	銀行利息收入	320	65
Finance income on the net investment in a lease	租賃投資淨額產生的融資收入	244	314
Fair value gain on debt investment at fair value though profit or loss (note 16)	按公允價值計入損益之債務投資公允價值收益(附註16)	816	414
Government grants released**	已發放政府補貼**	2,919	410
Foreign exchange differences, net	匯兌差異淨額	—	137
Gain on collection of impaired trade receivables acquired in a business combination*	收回於業務合併所得的已減值貿易應收款項之收益*	44	190
Others	其他	35	66
		4,378	1,596

* The gain was generated by the cash collection of trade receivables which were fully impaired when they were acquired by the Group through business combination during the year ended 31 December 2015.

** There are no unfulfilled conditions or contingencies relating to these grants.

* 收益來自貿易應收款項所收回的現金，其於截至二零一五年十二月三十一日止年度本集團透過業務合併收購時已悉數減值。

** 並無出現與該等補貼有關的未履行條件或或然事件。

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借款利息	1,232	906
Interest on coupon notes	利息票據利息	—	810
Interest on lease liabilities	租賃負債利息	392	529
		1,624	2,245

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6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

6. 除稅前虧損

本集團除稅前虧損已扣除／(計入)以下各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold*	已售存貨成本*	111,027	174,769
Depreciation of property, plant and equipment	物業、廠房及設備折舊	551	608
Depreciation of right-of-use assets	使用權資產折舊	2,823	2,291
Amortisation of other intangible assets**	其他無形資產攤銷**	10,122	10,122
Impairment of goodwill*** (note 10)	商譽減值*** (附註10)	57,612	–
Impairment of other loan receivables*** (note 13)	其他應收貸款減值*** (附註13)	913	51
Impairment of trade receivables, net*** (note 14)	貿易應收款項減值淨額*** (附註14)	578	1,242
Impairment/(reversal of impairment) of deposits and other receivables***	按金及其他應收款項減值／ (減值撥回)***	14	(62)
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的 租賃付款	608	1,139
Research and development costs	研發成本	6,359	6,858
Employee benefit expenses (including directors' and a chief executive's remuneration)	僱員福利開支(包括董事及 最高行政人員酬金)		
– Wages and salaries	– 工資及薪金	20,953	22,618
– Pension scheme contributions	– 退休金計劃供款	984	2,734
		21,937	25,352
Write-down of inventories to net realisable value*	撇減存貨至可變現淨值*	92	1,151
Fair value loss on equity investment at fair value through profit or loss*** (note 15)	按公允價值計入損益的股本 投資公允價值虧損*** (附註15)	221	1,199

* Inclusive of write-down of inventories to net realisable value.

* 包括將存貨撇減至可變現淨值。

** Amortisation of other intangible assets is included in "Cost of sales" in the interim condensed consolidated statement of profit or loss.

** 其他無形資產攤銷計入中期簡明綜合損益表的「銷售成本」內。

*** These items of expenses are included in "Other expenses, net" in the interim condensed consolidated statement of profit or loss.

*** 該等開支項目已計入中期簡明綜合損益表的「其他開支淨額」內。

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7. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not have assessable profits arising in Hong Kong during the six months ended 30 June 2020. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

Except for the following companies, the subsidiaries of the Company established in Mainland China are subject to corporate income tax ("CIT") at the statutory tax rate of 25% in the following periods:

7. 所得稅

本集團並無就香港利得稅作出撥備，乃由於截至二零二零年六月三十日止六個月期間並無源自香港的應課稅溢利。其他地區的應課稅溢利的稅項已按本集團經營所在司法權區的當前稅率計算。

除以下公司外，本公司於中國內地成立之附屬公司於下列期間須按25%之法定稅率繳納企業所得稅（「企業所得稅」）：

Name of the subsidiaries	附屬公司名稱	Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
北京威發新世紀信息技術有限公司 Beijing Wafer New Century Information Technology Co., Ltd. *^	北京威發新世紀信息技術 有限公司*	15.0%	15.0%
威發(西安)軟件有限公司 Wafer (Xi'an) Software Co., Ltd. **^	威發(西安)軟件有限公司**	25.0%	12.5%

* The entity is qualified as High and New Technology Enterprises and entitled to a preferential CIT rate of 15% for the six months ended 30 June 2020 and 2019.

** The entity has been recognised as a software enterprise and entitled to a 50% reduction in the applicable tax rate for CIT for the year ended 31 December 2019.

^ The English names are for identification purposes only.

* 該實體符合高新技術企業資格，且於截至二零二零年及二零一九年六月三十日止六個月享有優惠企業所得稅率15%。

** 該實體獲確認為軟件企業，且於截至二零一九年十二月三十一日止年度享有減免50%適用企業所得稅稅率之優惠。

^ 英文名稱僅供識別。

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – Mainland China	即期－中國內地	1,221	1,237
Current – Vietnam	即期－越南	1,270	–
Deferred	遞延	(1,518)	(1,449)
Total tax charge/(credit) for the period	期內稅項支出／(抵免)總額	973	(212)

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8. DIVIDENDS

No dividend has been paid or proposed by the Company during the six months ended 30 June 2020 and subsequent to the end of the reporting period (six months ended 30 June 2019: Nil).

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 1,404,000,000 (six months ended 30 June 2019: 1,389,779,006) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2020 and 2019.

The calculations of basic and diluted loss per share are based on:

8. 股息

截至二零二零年六月三十日止六個月及於報告期末後，本公司概無派付或建議派付股息（截至二零一九年六月三十日止六個月：無）。

9. 母公司普通股權益持有人應佔每股虧損

每股基本虧損乃根據期內母公司普通股權益持有人應佔虧損，以及期內已發行普通股加權平均數 1,404,000,000 股（截至二零一九年六月三十日止六個月：1,389,779,006 股）計算。

於截至二零二零年及二零一九年六月三十日止六個月，本集團概無已發行潛在攤薄普通股。

每股基本及攤薄虧損乃按下列基準計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之母公司普通股權益持有人應佔虧損	(66,595)	(13,067)
		Number of shares 股份數目	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之期內已發行普通股之加權平均數	1,404,000,000	1,389,779,006
Loss per share: Basic and diluted	每股虧損： 基本及攤薄	RMB(4.74 cents) 人民幣(4.74分)	RMB(0.94 cents) 人民幣(0.94分)

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10. GOODWILL

10. 商譽

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cost:	成本：		
At the beginning of period/year	於期／年初	207,580	268,726
Write-off*	撤銷*	-	(61,146)
At period/year end	於期／年末	207,580	207,580
Accumulated impairment:	累計減值：		
At the beginning of period/year	於期／年初	(15,016)	(76,162)
Impairment during the period/year	期／年內減值	(57,612)	-
Write-off*	撤銷*	-	61,146
At period/year end	於期／年末	(72,628)	(15,016)
Net carrying amount:	賬面淨值：		
At period/year end	於期／年末	134,952	192,564

Impairment testing of goodwill

- * During the year ended 31 December 2019, the goodwill related to the terminal and network product cash-generating unit, which arose on the acquisition of Rosy Sun Investment Limited ("Rosy Sun") in 2013, has been written off along with the deregistration of Rosy Sun.

商譽減值測試

- * 於截至二零一九年十二月三十一日止年度，隨著熙裕投資有限公司（「熙裕」）註銷，於二零一三年收購熙裕時產生的與終端及網絡產品現金產生單位相關的商譽已撤銷。

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10. GOODWILL (continued)

The carrying amount of goodwill acquired through business combination allocated to the network system integration cash-generating unit is as follows:

Impairment testing of goodwill (continued)

Network system integration cash-generating unit

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Before impairment loss	減值虧損前	207,580	207,580
After impairment loss	減值虧損後	134,952	192,564

Goodwill related to the network system integration cash-generating unit arose from the acquisition of Fortune Grace Management Limited in 2015. Details of the acquisition are set out in the announcements of the Company dated 6 and 13 November 2015. To support the management to determine the recoverable amount of the network system integration cash-generating unit (the "Recoverable Amount of CGU"), the Group engaged an independent professional valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, to perform a valuation. The Recoverable Amount of CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by senior management covering a five-year period with the budgeted revenue growth rate, the budgeted gross margins, the pre-tax discount rate and the long term growth rate applied in the cash flow projections. During the year ended 31 December 2018, the Group recognised an impairment loss of approximately RMB15,016,000 against goodwill following a reduction in the future cash flow projection of Fortune Grace Management Limited and its subsidiaries ("Fortune Grace Group"). As at 30 June 2020, based on the goodwill impairment assessment results, the Recoverable Amount of CGU and the carrying amount of the network system integration cash-generating unit is approximately RMB280,862,000 (31 December 2019: RMB380,951,000) and RMB357,678,000 (31 December 2019: RMB360,617,000) respectively, resulting in an impairment loss of approximately RMB57,612,000 (taking into account of holding 75% of equity interest of the terminal and network product cash-generating unit) made in the six months ended 30 June 2020 (31 December 2019: the Recoverable Amount of CGU in excess of carrying amount of RMB20,334,000).

10. 商譽(續)

分配至網絡系統整合現金產生單位的透過業務合併收購之商譽賬面值如下：

商譽減值測試(續)

網絡系統整合現金產生單位

與網絡系統整合現金產生單位相關的商譽於二零一五年收購 Fortune Grace Management Limited 時產生。收購詳情載於本公司日期為二零一五年十一月六日及十三日之公告。為協助管理層釐定網絡系統整合現金產生單位的可收回金額(「現金產生單位的可收回金額」)，本集團委聘獨立專業估值師仲量聯行企業評估及諮詢有限公司進行估值。現金產生單位的可收回金額乃根據可使用現金流量預測的使用價值釐定，而現金流量預測則以能夠使用高級管理層所批准涵蓋五年期預算收入增長率的財務預算、預算毛利率、除稅前折現率及應用於現金流量預測的長期增長率為根據。於截至二零一八年十二月三十一日止年度，在 Fortune Grace Management Limited 及其附屬公司(「Fortune Grace 集團」)調減未來現金流量預測後，本集團就商譽確認減值虧損約人民幣 15,016,000 元。於二零二零年六月三十日，根據商譽減值評估結果，現金產生單位的可收回金額約為人民幣 280,862,000 元(二零一九年十二月三十一日：人民幣 380,951,000 元)，而網絡系統整合現金產生單位的賬面值為人民幣 357,678,000 元(二零一九年十二月三十一日：人民幣 360,617,000 元)，這導致於截至二零二零年六月三十日止六個月作出減值虧損約人民幣 57,612,000 元(經計及終端及網絡產品現金產生單位所持有的 75% 股權)(二零一九年十二月三十一日：現金產生單位的可收回金額超出賬面值人民幣 20,334,000 元)。

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10. GOODWILL (continued)**Impairment testing of goodwill (continued)**

The cash flow projections have taken into account the slowdown in the global economy caused by the outbreak of the COVID-19 pandemic during the six months ended 30 June 2020, specifically in second quarter of 2020 and thereafter, while the Group foresees the unfavorable global economic condition would exist in the coming years resulting from the less sales order made by the customers, the intense relationship between the United States of America and the PRC which may affect the Group's business development of network infrastructure and software, and the stagnant business development in respect of the agency agreement entered into between the Group and IBO Technology Company Limited (details of which are set out in the announcement of the Company dated 15 June 2020). The directors of the Company considered that these reasons directly affected the parameters applied in the assumptions used in the value in use calculation for network system integration cash-generating unit at 30 June 2020 as mentioned below.

The impairment loss has been included in "Other expenses, net" in the interim condensed consolidated statement of profit or loss.

Assumptions used in the value in use calculation for network system integration cash-generating unit for the six-months ended 30 June 2020 are the same as those used for the year ended 31 December 2019. The following describes each key assumption and its parameters on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted revenue growth rates – The budgeted revenue growth rates are based on the historical revenue growth data and market outlook perceived by management. The five-year period with estimated revenue growth rate applied at 30 June 2020 is -4.34% to 8.71% per annum (31 December 2019: -1.64% to 23.35% per annum).

10. 商譽(續)**商譽減值測試(續)**

現金流量預測經計及截至二零二零年六月三十日止六個月(尤其是二零二零年第二季度及之後)COVID-19流行病的爆發導致的全球經濟下滑,客戶下達的銷售訂單減少,故本集團預見到未來幾年不利的全球經濟狀況仍會持續、美利堅合眾國與中國之間緊張的關係或會影響本集團網絡基礎建設及軟件的業務發展、及本集團與艾伯科技股份有限公司訂立的代理協議的業務發展停滯不前(其詳情載於本公司日期為二零二零年六月十五日的公告)。本公司董事認為該等原因直接影響下文所述於二零二零年六月三十日網絡系統整合現金產生單位的使用價值計算中所應用的假設參數。

減值虧損已計入中期簡明綜合損益表的「其他開支淨額」內。

截至二零二零年六月三十日止六個月網絡系統整合現金產生單位的使用價值計算中所作的假設與截至二零一九年十二月三十一日止年度所作的假設一致。下文描述管理層為進行商譽減值測試而編製的現金流量預測所依據的各項主要假設及其參數：

預算收入增長率—預算收入增長率乃根據歷史收入增長數據及管理層對市場前景展望釐定。應用於二零二零年六月三十日的五年期預計收入增長率為每年-4.34%至8.71%(二零一九年十二月三十一日：每年-1.64%至23.35%)。

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10. GOODWILL (continued)

Impairment testing of goodwill (continued)

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected market development. The gross margin applied in the cash flow projections ranges from 21.92% to 37.48% (31 December 2019: 22.90% to 39.10%).

Discount rate – The discount rates used are before tax and reflect specific risks relating to the relevant unit. The discount rate applied at 30 June 2020 is 26.01% (31 December 2019: 27.00%).

Long term growth rate – The long term growth rate is based on market data and management's expectation on the future development of the technology industry. The long term growth rate applied at 30 June 2020 is 3.0% (31 December 2019: 3.0%).

The values assigned to the key assumptions on market development and discount rate are consistent with external information sources.

If the key assumptions on which the Group had based its determination of the Recoverable Amount of CGU changed in an unfavourable extent, the changes would cause a further impairment loss.

Details of future development of the network system integration cash-generating until or known as the segment of communication system are set out in the section headed "Chairman's Statement – Business Development and Outlook" in this report.

11. OTHER INTANGIBLE ASSETS

As at 30 June 2020 and 31 December 2019, the Group's other intangible assets consist of technology know-how, which was arose from the acquisition of Fortune Grace Management Limited in 2015. During the six months ended 30 June 2020, the Group did not acquire or dispose any other intangible assets (six months ended 30 June 2019: nil). Amortisation charged for the six months ended 30 June 2020 amounted to approximately RMB10,122,000 (six months ended 30 June 2019: approximately RMB10,122,000). The Group has made impairment testing for other intangible assets together with goodwill related to the network system integration cash generating unit, and no impairment loss has been recognised for the six months ended 30 June 2020 (six months ended 30 June 2019: nil).

10. 商譽(續)

商譽減值測試(續)

預算毛利率—預算毛利率之價值乃根據緊接預算年度前之年內已達到之平均毛利率(就預期市場發展有所增長)釐定。應用於現金流預測的毛利率介乎21.92%至37.48%(二零一九年十二月三十一日:22.90%至39.10%)。

折現率—所用折現率為除稅前折現率,並反映與有關單位相關之特定風險。應用於二零二零年六月三十日的折現率為26.01%(二零一九年十二月三十一日:27.00%)。

長期增長率—長期增長率乃根據市場數據及管理層對技術行業未來發展的期望釐定。應用於二零二零年六月三十日的長期增長率為3.0%(二零一九年十二月三十一日:3.0%)。

市場發展之主要假設價值及折現率與外部資料來源一致。

倘本集團釐定現金產生單位的可回收金額所依據的主要假設出現不利變動,則該變動可能引致進一步減值虧損。

有關網絡系統整合現金產生單位或通信系統分部的未來發展的詳情,載於本報告「主席報告—業務發展及展望」一節。

11. 其他無形資產

於二零二零年六月三十日及二零一九年十二月三十一日,本集團的其他無形資產包括因於二零一五年收購Fortune Grace Management Limited而產生的技術知識。於截至二零二零年六月三十日止六個月,本集團並無收購或出售任何其他無形資產(截至二零一九年六月三十日六個月:無)。截至二零二零年六月三十日止六個月扣除之攤銷約為人民幣10,122,000元(截至二零一九年六月三十日止六個月:約人民幣10,122,000元)。本集團已就其他無形資產連同有關網絡系統整合現金產生單位的商譽進行減值測試,而截至二零二零年六月三十日止六個月,概無確認減值虧損(截至二零一九年六月三十日止六個月:無)。

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12. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

On 17 February 2017, the Company entered into a capital injection agreement (“Agreement”) with 華訊方舟科技有限公司 (China Communication Technology Co., Ltd.* “CCT”) which was established in Shenzhen, Guangdong Province of the PRC, and certain shareholders of CCT, pursuant to which the Company would inject an amount of RMB600,000,000 to CCT. The capital injection was completed on 25 July 2018 when the Company became a non-substantial shareholder of CCT and owned approximately 3.95% of the enlarged registered capital of CCT. Upon completion of the capital injection into CCT and other conditions as stipulated in the Agreement, the Group has irrevocably designated this unlisted equity investment at fair value through other comprehensive income at initial recognition as the Group considers this investment to be strategic in nature. As at 31 December 2019, resulting from CCT’s capital increase during the year ended 31 December 2019, the Company’s shareholding percentage decreased to approximately 3.91% of the enlarged registered capital of CCT.

12. 按公允價值計入其他全面收益的金融資產

於二零一七年二月十七日，本公司與華訊方舟科技有限公司（「華訊方舟」，乃於中國廣東省深圳市成立）及華訊方舟若干股東訂立注資協議（「該協議」），據此，本公司向華訊方舟注資人民幣600,000,000元。注資於二零一八年七月二十五日完成。本公司已成為華訊方舟的非主要股東，並擁有華訊方舟經擴大註冊資本約3.95%。於注資華訊方舟及該協議規定的其他條件完成後，由於本集團認為該投資屬策略性質，因此在初始確認時本集團將其不可撤銷地指定為按公允價值計入其他全面收益的非上市股本投資。於二零一九年十二月三十一日，因華訊方舟於截至二零一九年十二月三十一日止年度增資，本公司的持股比例減少至華訊方舟經擴大註冊資本約3.91%。

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Financial asset at fair value through other comprehensive income Unlisted equity investment, at fair value CCT	按公允價值計入其他全面收益 的金融資產 按公允價值計量的非上市 股本投資 華訊方舟	252,687	382,569

12. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

During the six months ended 30 June 2020, the fair value loss netting of the income tax in respect of the above unlisted equity investment recognised in other comprehensive loss amounted to RMB129,882,000 (six months ended 30 June 2019: RMB5,486,000; 2019: RMB227,135,000). The fair value loss was mainly attributable to (i) the poorer business and economic environment in the industry of satellite communication products and military communication products; (ii) the substantial decrease in value of share investments held by CCT; and (iii) the downward adjustment of the properties and investments held by CCT due to the general unfavourable conditions of property business segment in the PRC.

To support management to determine the fair value of CCT, the Group engaged an independent professional valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, to perform a valuation.

Details of the summary of significant unobservable inputs to the valuation of financial investments together with a quantitation sensitivity analysis are set out in note 25 to the interim condensed consolidated financial information.

* The English name is for identification purpose only.

12. 按公允價值計入其他全面收益的金融資產(續)

於截至二零二零年六月三十日止六個月，就其他全面虧損確認的上述非上市股本投資的公允價值虧損(扣除所得稅)為人民幣129,882,000元(截至二零一九年六月三十日止六個月：人民幣5,486,000元；二零一九年：人民幣227,135,000元)。公允價值虧損主要由於(i)衛星通訊產品及軍事通訊產品行業的業務表現不佳及經濟不景氣；(ii)華訊方舟所持有的股份投資價值大幅下跌；及(iii)中國物業業務分部狀況整體不利致使下調華訊方舟所持的物業及投資。

為支持管理層釐定華訊方舟的公允價值，本集團委聘獨立專業估值師仲量聯行企業評估及諮詢有限公司進行估值。

有關金融投資估值之重大不可觀察輸入數據概要的詳情，連同定量敏感度分析，載於中期簡明綜合財務資料附註25。

* 英文名稱僅供識別。

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13. LOAN RECEIVABLES

13. 應收貸款

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Finance lease receivables	融資租賃應收款項	4,928	5,900
Other loan receivables	其他應收貸款	25,800	25,300
Impairment	減值	(1,176)	(253)
Other loan receivables, net	其他應收貸款淨額	24,624	25,047
Total loan receivables, net	總應收貸款淨額	29,552	30,947
Portion classified as non-current assets:	分類為非流動資產部分：		
— Finance lease receivables	— 融資租賃應收款項	(2,854)	(3,913)
Current portion	即期部分	26,698	27,034

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13. LOAN RECEIVABLES (continued)
(A) Finance lease receivables

13. 應收貸款 (續)
(A) 融資租賃應收款項

		Minimum lease receivables 最低租賃應收款項		Present value of minimum lease receivables 最低租賃應收款項的現值	
		30 June 2020 二零二零年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2020 二零二零年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	2,433	2,433	2,074	1,987
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	3,041	4,257	2,854	3,913
		5,474	6,690	4,928	5,900
Less: Unearned finance income	減：未實現融資收入	(546)	(790)		
Present value of minimum lease receivables	最低租賃應收款項 的現值	4,928	5,900		

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13. LOAN RECEIVABLES (continued)**(A) Finance lease receivables (continued)**

The Group's finance lease receivables are denominated in RMB. The effective interest rate of the receivables is 8.9% per annum. There is no unguaranteed residual value of assets leased under finance leases and no contingent rent arrangement that needed to be recognised for the six months ended 30 June 2020.

(B) Other loan receivables

Other loan receivables represented outstanding principals, which are denominated in Hong Kong dollars, arising from the Group's money lending business in Hong Kong. Other loan receivables have fixed terms of repayment, all of which are within 1 year. The Group seeks to maintain strict control over its other loan receivables in order to minimise credit risk by reviewing the borrowers' and their guarantors' financial positions.

Other loan receivables are interest-bearing at rates mutually agreed between the Group and the borrowers, ranging from 6% to 15% per annum. As at 30 June 2020, other loan receivables of approximately RMB7,111,000 were guaranteed by properties of the borrowers (31 December 2019: RMB6,973,000).

Expected credit losses of other loan receivables which measured at amortised cost are estimated by applying a loss rate approach and adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. It is assessed that the overall expected credit loss rate for the above other loan receivables for which there was no history of default is less than 5% (31 December 2019: 1%).

13. 應收貸款 (續)**(A) 融資租賃應收款項 (續)**

本集團的融資租賃應收款項以人民幣計值。應收款項的實際年利率為8.9%。截至二零二零年六月三十日止六個月，融資租賃項下已租賃資產概無任何無擔保剩餘價值，亦無任何須予確認的或然租金安排。

(B) 其他應收貸款

其他應收貸款指本集團在香港的放貸業務產生之尚未收回本金，其以港元計值。其他應收貸款具有固定還款期，全部均為一年內。本集團尋求維持對其其他應收貸款的嚴格控制，並透過審查借款人及其擔保人的財務狀況致力降低信貸風險。

其他應收貸款按本集團與放款人之間共同協定的利率計息，其介乎每年6%至15%。於二零二零年六月三十日，其他應收貸款約人民幣7,111,000元以借款人的物業作擔保(二零一九年十二月三十一日：人民幣6,973,000元)。

按攤銷成本計量的其他應收貸款的預期信貸虧損採用虧損率方法預計並作出調整，以反映目前狀況及對未來經濟狀況的預測(如適用)。上述其他應收貸款並無歷史違約記錄，故評估所得的整體預期信貸虧損率為少於5%(二零一九年十二月三十一日：1%)。

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13. LOAN RECEIVABLES (continued)

(B) Other loan receivables (continued)

Movements in the loss allowance for impairment of other loan receivables are as follows:

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of period/year	於期／年初	253	77
Impairment losses, net (note 6)	減值虧損淨額(附註6)	913	172
Exchange realignment	匯兌調整	10	4
At end of period/year	於期／年末	1,176	253

The maturity profile of other loan receivables of the Group as at the end of the reporting period is as follows:

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	2,279	6,903
3 to 6 months	三至六個月	15,589	15,046
6 to 12 months	六至十二個月	6,755	3,098
		24,623	25,047

13. 應收貸款(續)

(B) 其他應收貸款(續)

其他應收貸款減值虧損撥備變動如下：

於報告期末本集團其他應收貸款的到期情況如下：

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14. TRADE AND BILLS RECEIVABLES

14. 貿易及票據應收款

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	179,874	217,785
Impairment	減值	(9,969)	(9,392)
Trade receivables, net	貿易應收款項淨額	169,905	208,393
Bills receivable	應收票據	4,857	1,887
		174,762	210,280

Trade receivables of the Group represented proceeds receivable from the sale of goods and rendering of services. The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance is normally required. The credit term generally ranges from 30 to 90 days, and a longer credit term will be granted to certain major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control management system to minimise credit risk. Overdue balances are reviewed regularly by senior management. As at 30 June 2020, except for the amounts due from one (2019: one) customer exceeding 10% of the Group's total trade and bills receivables, the remaining balances of the trade receivables related to a large number of diversified customers. In view of the aforementioned, there is no significant concentration of credit risk as at 30 June 2020. Trade receivables were interest-free and unsecured as at 30 June 2020.

本集團貿易應收款項指銷售貨品及提供服務應收之所得款項。除一般規定新客戶須預先付款外，本集團與其客戶訂立貿易條款時允許其進行賒銷。信貸期一般介乎30至90日，而若干主要客戶將獲授較長之信貸期。每名客戶均有最高信貸限額。本集團致力嚴格控制其尚未償還應收款項，並設有信貸控制管理系統，務求將信貸風險減至最低。高級管理人員定期審閱逾期欠款。於二零二零年六月三十日，除應收一名（二零一九年：一名）客戶款項超過本集團貿易及票據應收款總額10%外，貿易應收款項的餘下結餘與眾多不同的客戶有關。基於上述各項，於二零二零年六月三十日概無重大信貸風險集中。於二零二零年六月三十日之貿易應收款項為免息及無抵押。

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14. TRADE AND BILLS RECEIVABLES (continued)

An aging analysis of the trade receivables of the Group as at the end of the reporting period, based on the transaction date and net of loss allowance, is as follows:

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	78,292	100,763
3 to 6 months	三至六個月	21,635	37,928
6 to 12 months	六至十二個月	35,113	42,351
1 to 2 years	一至兩年	32,018	24,431
Over 2 years	超過兩年	2,847	2,920
		169,905	208,393

The movements in the loss allowance for impairment of trade receivables are as follows:

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of period/year	於期/年初	9,392	8,240
Impairment losses, net (note 6)	減值虧損淨額(附註6)	578	3,641
Amounts written off as uncollectible	撇銷不可收回款項	-	(2,497)
Exchange realignment	匯兌調整	(1)	8
		9,969	9,392

14. 貿易及票據應收款 (續)

於報告期末本集團貿易應收款項按交易日期並已扣除虧損撥備作出的賬齡分析如下：

貿易應收款項減值虧損撥備變動如下：

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14. TRADE AND BILLS RECEIVABLES (continued)

The maturity profile of the bills receivable of the Group as at the end of the reporting period is as follows:

		30 June 2020 二零二零年 六月三十日 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	100	636
3 to 6 months	三至六個月	4,757	1,151
6 to 12 months	六至十二個月	-	100
		4,857	1,887

14. 貿易及票據應收款 (續)

於報告期末本集團應收票據的到期情況如下：

15. EQUITY INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Listed equity investment, at fair value	按公允價值計量的 上市股本投資	1,052	1,249

15. 按公允價值計入損益的股本投資

During the year ended 31 December 2017, the Group acquired shares of a listed company in Hong Kong, the trading of which has been suspended since October 2017. The equity investment is classified as held for trading and measured at fair value through profit or loss.

A fair value loss of approximately RMB221,000 was recognised for changes in fair value of equity investment at fair value through profit or loss in "other expenses, net" in the interim condensed consolidated statement of profit or loss for the six months ended 30 June 2020 (six months ended 30 June 2019: RMB1,199,000).

Details of the summary of significant unobservable inputs to the valuation of financial investments together with a quantitation sensitivity analysis are set out in note 25 to the interim condensed consolidated financial information.

於截至二零一七年十二月三十一日止年度，本集團收購一間香港上市公司的股份，其自二零一七年十月起暫停買賣。股本投資分類為持作買賣，並按公允價值計入損益計量。

截至二零二零年六月三十日止六個月，就按公允價值計入損益的股本投資公允價值變動於中期簡明綜合損益表的「其他開支淨額」內確認的公允價值虧損約為人民幣221,000元（截至二零一九年六月三十日止六個月：人民幣1,199,000元）。

有關金融投資估值之重大不可觀察輸入數據概要的詳情，連同定量敏感度分析，載於中期簡明綜合財務資料附註25。

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16. DEBT INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 按公允價值計入損益的債務投資

	30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Unlisted debt investment	14,130	13,856

非上市債務投資

On 20 March 2019, the Group subscribed an unlisted bond issued by an independent third party with an aggregate principal amount of HK\$15,000,000 (equivalent to RMB12,980,000), bearing interest at a rate of 12% per annum. The investment is measured at fair value through profit or loss and will mature in 1 year.

On 18 March 2020, the Company entered into a supplemental subscription agreement, pursuant to which, the maturity date of the debt investment is extended to 19 March 2021. Details of the extension have been set out in the announcement of the Company dated 18 March 2020.

A fair value gain of approximately RMB816,000 was recognised for changes in fair value of debt investment at fair value through profit or loss in "other income and gains" in the interim condensed consolidated statement of profit or loss for the six months ended 30 June 2020 (six months ended 30 June 2019: RMB414,000).

Details of the summary of significant unobservable inputs to the valuation of financial investments together with a quantitation sensitivity analysis are set out in note 25 to the interim condensed consolidated financial information.

於二零一九年三月二十日，本集團認購一項由一位獨立第三方發行本金總額為15,000,000港元（相當於人民幣12,980,000元）的非上市債券，以年利率12%計息。投資按公允價值計入損益，並將於一年內到期。

於二零二零年三月十八日，本公司訂立補充認購協議，據此，債務投資的到期日延長至二零二一年三月十九日。有關延期的詳情載於本公司日期為二零二零年三月十八日的公告。

截至二零二零年六月三十日止六個月，就按公允價值計入損益的債務投資的公允價值變動於中期簡明綜合損益表的「其他收入及收益」內確認的公允價值收益約為人民幣816,000元（截至二零一九年六月三十日止六個月：人民幣414,000元）。

有關金融投資估值之重大不可觀察輸入數據概要的詳情，連同定量敏感度分析，載於中期簡明綜合財務資料附註25。

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17. TRADE PAYABLES

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

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	69,752	97,187
3 to 12 months	三至十二個月	44,840	39,298
1 to 2 years	一至兩年	22,528	16,418
Over 2 years	超過兩年	20,025	18,012
		157,145	170,915

The Group normally obtains credit terms ranging from 1 to 3 months from its suppliers. Trade payables are unsecured and interest-free.

17. 貿易應付款

於報告期末本集團貿易應付款按發票日期作出的賬齡分析如下：

本集團一般獲供應商給予介乎一至三個月的信貸期。貿易應付款為無抵押及免息。

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18. OTHER PAYABLES AND ACCRUALS

18. 其他應付款項及應計費用

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Loan from a director	來自一名董事的貸款	6,746	6,258
Accruals	應計費用	10,346	11,276
Other taxes payable	其他應付稅項	2,273	4,296
Other payables	其他應付款項	8,546	11,958
		27,911	33,788

As at 30 June 2020, included in the Group's other payables and accruals was a loan payable to a director of the Group amounting to HK\$7,400,000 (equivalent to RMB6,746,000) (2019: RMB6,258,000). The loan payable to a director was unsecured, interest-free and repayable within one year.

於二零二零年六月三十日，本集團其他應付款項及應計費用中包括應付本集團一名董事的貸款7,400,000港元(相當於人民幣6,746,000元)(二零一九年：人民幣6,258,000元)。應付一名董事的貸款為無抵押、免息及須於一年內償還。

As at 30 June 2020 and 31 December 2019, included in the Group's other payables was a loan payable to Smoothly Global Holdings Limited ("Smooth Global"), which is owned by two directors of the Company and also a non-controlling shareholder of the Group amounting to HK\$4,000,000 (equivalent to RMB3,647,000). The maturity of the loan payable has been extended to be mature in December 2020 during the year ended 31 December 2019 and the loan payable was unsecured and interest-free.

於二零二零年六月三十日及二零一九年十二月三十一日，本集團其他應付款項中包括應付Smoothly Global Holdings Limited(「Smooth Global」)，由本公司兩名董事擁有，亦為本集團非控股股東)的貸款4,000,000港元(相當於人民幣3,647,000元)。截至二零一九年十二月三十一日止年度應付貸款的到期時間已經延期至二零二零年十二月到期，且應付貸款為無抵押及免息。

As at 30 June 2020, no other amounts due to a related company of the Group were included in other payables. As at 31 December 2019, included in the Group's other payables were amounts due to a related company of approximately RMB2,985,000, which were repayable on credit terms similar to those offered by the related company to other third parties.

於二零二零年六月三十日，其他應付款項中並無包括應付本集團一間關連公司的其他款項。於二零一九年十二月三十一日，本集團其他應付款項中包括應付一間關連公司的款項約人民幣2,985,000元，其還款信貸期與該關連公司向其他第三方所提供者類似。

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19. INTEREST-BEARING BANK AND OTHER BORROWINGS

19. 計息銀行及其他借款

		30 June 2020 (Unaudited) 二零二零年六月三十日 (未經審核)			31 December 2019 (Audited) 二零一九年十二月三十一日 (經審核)		
		Effective interest rate (%) 實際利率 (%)	Maturity	RMB'000	Effective interest rate (%) 實際利率 (%)	Maturity	RMB'000
			到期	人民幣千元		到期	人民幣千元
Current	即期						
Lease liabilities	租賃負債	5.33–6.97	2020	7,530	5.33–6.97	2020	7,341
Bank loans – unsecured	銀行貸款—無抵押	3.72–5.80	2020	35,497	4.25–5.80	2020	22,298
Bank loans – secured	銀行貸款—有抵押	6.5	2020	4,634	6.5	2020	11,464
Other loans – unsecured	其他貸款—無抵押	4.56	2020	17,956	4.56	2020	16,561
				65,617			57,664
Non-current	非即期						
Lease liabilities	租賃負債	5.33–6.97	2021–2023	4,664	5.33–6.97	2021–2023	6,966
				70,281			64,630

Notes:

- (a) As at 30 June 2020, a director of the Company provided guarantees to certain subsidiaries of the Group in respect of revolving banking facilities in aggregate of approximately RMB26,852,000 (31 December 2019: RMB21,622,000). As at 30 June 2020, approximately RMB25,997,000 (31 December 2019: RMB12,798,000) was outstanding under these banking facilities. As at 30 June 2020, the director also provided a guarantee to a subsidiary of the Group in respect of a non-revolving bank loan of RMB9,500,000 (31 December 2019: RMB9,500,000) and other loans of RMB17,956,000 (31 December 2019: RMB 16,561,000)

附註：

- (a) 於二零二零年六月三十日，本公司一名董事就循環銀行融資額度合共約人民幣26,852,000元（二零一九年十二月三十一日：人民幣21,622,000元）向本集團若干附屬公司提供擔保。於二零二零年六月三十日，該等銀行融資的尚未償還金額為約人民幣25,997,000元（二零一九年十二月三十一日：人民幣12,798,000元）。於二零二零年六月三十日，董事亦就非循環銀行貸款人民幣9,500,000元（二零一九年十二月三十一日：人民幣9,500,000元）及其他貸款人民幣17,956,000元（二零一九年十二月三十一日：人民幣16,561,000元）向本集團一間附屬公司提供擔保。

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19. INTEREST-BEARING BANK AND OTHER BORROWINGS

(continued)

Notes: (continued)

- (b) As at 30 June 2020, except for the unsecured bank loans of approximately US\$1,559,000 (equivalent to RMB11,029,000), which were denominated in United States dollars ("US\$") and a secured bank loan of Vietnamese dong ("VND") 15,400,000,000 (equivalent to RMB4,634,000), which were denominated in VND, and the unsecured other loans of approximately HK\$9,365,000 (equivalent to RMB8,537,000) which were denominated in HK\$, all borrowings were denominated in RMB.

As at 31 December 2019, except for the unsecured bank loans of approximately US\$403,000 (equivalent to RMB2,930,000), which were denominated in US\$, secured bank loan of approximately VND37,717,294,000 (equivalent to RMB11,464,000) which was denominated in VND, and the unsecured other loans of HK\$18,525,000 (equivalent to RMB16,561,000) which were denominated in HK\$, all borrowings were denominated in RMB.

- (c) Banking facilities of approximately RMB42,329,000 (31 December 2019: RMB53,222,000) were pledged by a bank deposit of RMB5,660,000 (31 December 2019: RMB13,423,000) as at 30 June 2020 and RMB4,689,300 (31 December 2019: RMB11,464,000) were outstanding under these banking facilities as at 30 June 2020.

19. 計息銀行及其他借款(續)

附註：(續)

- (b) 於二零二零年六月三十日，除以美元(「美元」)計值的無抵押銀行貸款約1,559,000美元(相當於人民幣11,029,000元)及以越南盾(「越南盾」)計值的有抵押銀行貸款15,400,000,000越南盾(相當於人民幣4,634,000元)以及以港元計值的其他無抵押貸款約9,365,000港元(相當於人民幣8,537,000元)，所有借款均以人民幣計值。

於二零一九年十二月三十一日，除以美元計值的無抵押銀行貸款約403,000美元(相當於人民幣2,930,000元)、以越南盾計值的有抵押銀行貸款約37,717,294,000越南盾(相當於人民幣11,464,000元)以及以港元計值的其他無抵押貸款18,525,000港元(相當於人民幣16,561,000元)外，所有借款均以人民幣計值。

- (c) 於二零二零年六月三十日，銀行融資約人民幣42,329,000元(二零一九年十二月三十一日：人民幣53,222,000元)由銀行存款人民幣5,660,000元(二零一九年十二月三十一日：人民幣13,423,000元)作抵押，而於二零二零年六月三十日，該等銀行融資的尚未償還金額為人民幣4,689,300元(二零一九年十二月三十一日：人民幣11,464,000元)。

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20. ISSUED CAPITAL
Shares20. 已發行股本
股份

		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)
Issued and fully paid:	已發行及繳足：		
1,404,000,000 (2019: 1,404,000,000) ordinary shares of US\$0.02 each	1,404,000,000 股(二零一九年： 1,404,000,000 股)每股面值 0.02 美元之普通股	US\$28,080,000 28,080,000 美元	US\$28,080,000 28,080,000 美元
Equivalent to	相當於	RMB188,710,000 人民幣 188,710,000 元	RMB188,710,000 人民幣 188,710,000 元

A summary of movements in the Company's share capital is as follows:

本公司股本變動概要如下：

	Number of shares in issue 已發行 股份數目	Share capital		Share premium	Total	
		股本		股份溢價	總計	
		Equivalent to 相當於				
		US\$'000 千美元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
At 1 January 2019 and 31 December 2018 (Audited)	於二零一九年一月一日及 二零一八年十二月 三十一日(經審核)	1,170,000,000	23,400	156,928	625,495	782,423
Issue of shares (note)	發行股份(附註)	234,000,000	4,680	31,782	652	32,434
Share issue expenses (note)	股份發行開支(附註)	-	-	-	(1,135)	(1,135)
At 31 December 2019 (Audited) and 30 June 2020 (Unaudited)	於二零一九年十二月 三十一日(經審核) 及二零二零年六月 三十日(未經審核)	1,404,000,000	28,080	188,710	625,012	813,722

Note:

On 11 January 2019, 234,000,000 new shares were issued at a price of HK\$0.16 per share to not less than six independent third parties for an aggregate cash consideration, before expenses, of HK\$37,440,000 (equivalent to RMB32,434,000). The related transaction costs amounting to HK\$1,300,000 (equivalent to RMB1,135,000) were netted off against the cash proceeds. The net proceeds were intended to be used for business development and as general working capital of the Group.

附註：

於二零一九年一月十一日，234,000,000 股新股份按每股 0.16 港元的價格發行予不少於六名獨立第三方，扣除開支前現金代價總額為 37,440,000 港元（相當於人民幣 32,434,000 元）。相關交易成本 1,300,000 港元（相當於人民幣 1,135,000 元）已抵銷現金所得款項。所得款項淨額擬用於業務發展及本集團的一般營運資金。

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21. SHARE OPTION SCHEME

On 25 October 2010, the Company adopted a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations and/or to enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group and any invested entity.

The following share options were outstanding under the Scheme during the period:

21. 購股權計劃

於二零一零年十月二十五日，本公司採納購股權計劃（「該計劃」），旨在向對本集團業務成就有所貢獻之合資格參與人士提供獎勵及獎賞，及／或讓本集團能聘用及留聘優秀僱員以及吸引對本集團及任何投資實體具有價值的人力資源。

以下為期內該計劃項下尚未行使之購股權：

	Six months ended 30 June 2020 截至二零二零年 六月三十日止六個月		Year ended 31 December 2019 截至二零一九年 十二月三十一日止年度	
	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At beginning/end of the period/year 於期／年初／末	1.7	7,920	1.7	7,920

No share options under the Scheme were granted, exercised, cancelled, or lapsed during the six months ended 30 June 2020 and the year ended 31 December 2019.

於截至二零二零年六月三十日止六個月及截至二零一九年十二月三十一日止年度，概無根據該計劃已授出、行使、註銷或失效之購股權。

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21. SHARE OPTION SCHEME (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

As at 30 June 2020 and 31 December 2019

21. 購股權計劃(續)

於報告期末，尚未行使購股權之行使價及行使期如下：

於二零二零年六月三十日及二零一九年十二月三十一日

Name of/Category of participants 參與者姓名／類別	Number of share options 購股權數目 '000 千份	Exercise price* per share 每股行使價* HK\$ 港元	Grant date of share option 購股權授出日期	Exercise period 行使期
Directors				
董事				
Wang Fang 王芳	2,880	1.7	25-10-2016 二零一六年 十月二十五日	25-10-2016 to 25-10-2026 二零一六年十月二十五日至 二零二六年十月二十五日
	2,160	1.7	25-10-2016 二零一六年 十月二十五日	25-10-2017 to 25-10-2026 二零一七年十月二十五日至 二零二六年十月二十五日
	2,160	1.7	25-10-2016 二零一六年 十月二十五日	25-10-2018 to 25-10-2026 二零一八年十月二十五日至 二零二六年十月二十五日
	<u>7,200</u>			
Chan Sek Keung, Ringo 陳錫強	288	1.7	25-10-2016 二零一六年 十月二十五日	25-10-2016 to 25-10-2026 二零一六年十月二十五日至 二零二六年十月二十五日
	216	1.7	25-10-2016 二零一六年 十月二十五日	25-10-2017 to 25-10-2026 二零一七年十月二十五日至 二零二六年十月二十五日
	216	1.7	25-10-2016 二零一六年 十月二十五日	25-10-2018 to 25-10-2026 二零一八年十月二十五日至 二零二六年十月二十五日
	<u>720</u>			
	<u>7,920</u>			

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

* 購股權之行使價須於供股或發行紅股或在本公司股本出現其他類似變動時予以調整。

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21. SHARE OPTION SCHEME (continued)

The fair value of equity-settled share options granted during the year ended 31 December 2016 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	0.00
Expected volatility (%)	59.63
Risk-free interest rate (%)	1.56
Expected life of options (year)	10
Exercise multiple	2.393

The expected life of options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

22. CONTINGENT LIABILITIES

The Group underwent several reorganisations, including disposal of the entire interest in Honglin International Limited and 威海市裕博線纜科技有限公司 (Weihaishi Yubo Wire & Cable Technology Co., Ltd.*) during the year ended 31 December 2015 and transfers of several subsidiaries within the Group. The Group has conducted filings of the reorganisations, if required, with the relevant tax authorities. However, those reorganisations may be subject to further investigations if initiated and requested by the relevant tax authorities. The directors of the Company believe that the taxes arising from those reorganisations have been properly dealt with and provided for in the financial statements. Given the complexity of the relevant tax laws and regulations and the diversified practice of the respective tax authorities in the PRC, there exists a possibility that the tax authorities may levy and collect additional taxes for those reorganisations.

* The English name is for identification purpose only.

21. 購股權計劃 (續)

截至二零一六年十二月三十一日止年度已授出以股權結算購股權之公允價值，乃於授出日期採用二項式模型估計，並考慮所授出購股權的條款及條件。下表列出模型所用的輸入資料：

股息收益率 (%)	0.00
預期波幅 (%)	59.63
無利率風險 (%)	1.56
購股權預期年限 (年)	10
行使倍數	2.393

購股權之預期年限以過往三年之歷史數據為基準，且未必為可能發生行使模式的指標。預期波幅反映歷史波幅顯示未來趨勢的假設，同樣未必為實際結果。

22. 或然負債

本集團曾進行多次重組，包括於截至二零一五年十二月三十一日止年度出售泓淋國際有限公司及威海市裕博線纜科技有限公司全部權益以及轉讓本集團內多間附屬公司。本集團已向相關稅務機關呈報重組（如有規定）。然而，倘相關稅務機關提出或規定，該等重組可能須受進一步調查。本公司董事相信該等重組產生的稅項已在財務報表內妥為處理及計提撥備。鑒於中國相關稅務法律及法規繁複，加上相關稅務機關的措施各有不同，稅務機關或會就該等重組徵收及收取額外稅項。

* 英文名稱僅供識別。

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23. PLEDGE OF ASSETS

Details of the Group's bank facilities and contract bidding, which are secured by the assets of the Group, are included in note 19 to the interim condensed consolidated financial information.

24. RELATED PARTY TRANSACTIONS AND BALANCES

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

- (a) On 6 December 2017, the Group entered into a loan agreement with Smoothly Global for an unsecured, interest-free loan of HK\$4,000,000 (equivalent to RMB3,647,000). The maturity of the loan payable has been extended to December 2020 during the year ended 31 December 2019 and the loan payable was unsecured and interest-free (2019: RMB3,576,000).
- (b) On 13 August 2018, the Group entered into a facility agreement of HK\$100,000,000 (equivalent to RMB87,716,000) with a director of Group. As at 30 June 2020, HK\$7,400,000 (equivalent to RMB6,746,000) was outstanding under this facility (2019: RMB6,258,000). The facility is unsecured and interest-free and repayable within one year.
- (c) During the year ended 31 December 2018, the Group entered into a purchase agency agreement with a related company. The commission fee paid to this related company was charged based on the 5% of the purchase amount. The charges are substantially in line with comparable transaction in the market. The Group paid a commission fee of RMB6,000 during the six months ended 30 June 2020 (six months ended 30 June 2019: RMB821,000).
- (d) Outstanding balances with related parties:

Except for the disclosure in notes 18, 19, 21 and 22 to the interim condensed consolidated financial statements, there is no other Group's outstanding balances with its related parties as at the end of the reporting period.

23. 資產抵押

有關以本集團資產作抵押的本集團銀行融資及合約競投詳情載於中期簡明綜合財務資料附註19。

24. 關連方交易及結餘

除財務報表其他部分所披露的交易外，期內本集團與其關連方進行的交易如下：

- (a) 於二零一七年十二月六日，本集團與Smoothly Global就無抵押免息貸款4,000,000港元(相當於人民幣3,647,000元)訂立貸款協議。於截至二零一九年十二月三十一日止年度，應付貸款到期日已予延長至二零二零年十二月，且應付貸款為無抵押及免息(二零一九年：人民幣3,576,000元)。
- (b) 於二零一八年八月十三日，本集團與一名本集團董事訂立100,000,000港元(相當於人民幣87,716,000元)的融資協議。於二零二零年六月三十日，該融資的尚未償還金額為7,400,000港元(相當於人民幣6,746,000元)(二零一九年：人民幣6,258,000元)。該融資為無抵押及免息，並須於一年內償還。
- (c) 於截至二零一八年十二月三十一日止年度，本集團與一間關連公司訂立採購代理協議。支付予該關連公司的佣金費用按採購金額的5%收取。費用與市場上的可資比較交易大致一致。於截至二零二零年六月三十日止六個月，本集團已支付佣金費用人民幣6,000元(截至二零一九年六月三十日止六個月：人民幣821,000元)。
- (d) 與關連方之尚未償還結餘：

除中期簡明綜合財務報表附註18、19、21和22所披露者外，於報告期末本集團並無未償還其關連方的結餘。

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24. RELATED PARTY TRANSACTIONS AND BALANCES

(continued)

(e) Compensation of key management personnel of the Group:

During the period, the Company did not identify any personnel as key management other than the directors of the Company. Details of the directors' and executive's emoluments are as follows:

24. 關連方交易及結餘(續)

(e) 本集團關鍵管理人員薪酬：

期內，除本公司董事外，本公司並無識別任何人士為關鍵管理層。董事及行政人員薪酬詳情如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	2,103	2,115
Post-employment benefits	退休福利	20	45
		2,123	2,160

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25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

25. 金融工具之公允價值及公允價值等級

本集團金融工具(賬面值與公允價值合理相若者除外)之賬面值及公允價值如下：

	Carrying amounts		Fair values	
	賬面值		公允價值	
	30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets				
Equity investment at fair value through profit or loss	1,052	1,249	1,052	1,249
Debt investment at fair value through profit or loss	14,130	13,856	14,130	13,856
Financial asset at fair value through other comprehensive income	252,687	382,569	252,687	382,569
Loan receivables, non-current portion	2,854	3,913	2,854	3,913
	270,723	401,587	270,723	401,587

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief executive officer. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation, if any. The valuation is reviewed and approved by the chief executive officer.

本集團屬下由財務經理帶領的企業財務組負責就金融工具的公允價值計量制定政策及程序。企業財務組直接向總裁匯報。於各報告日期，企業財務組分析金融工具價值變動，並釐定應用於估值的主要輸入數據(如有)。估值已由總裁審閱及批准。

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Management has assessed that the fair values of cash and cash equivalents, trade and bills receivables, current financial assets included in prepayments, other receivables and other assets, pledged deposits, the current portion of loans receivables, interest receivables, trade payables, current portion of interest-bearing bank and other borrowings and the current financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the non-current portion of loan receivables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

As at 30 June 2020, the fair value of equity investment at fair value through profit or loss, representing an investment in shares of a listed company in Hong Kong that the trading of which has been suspended since October 2017, was measured by valuation techniques of the guideline public company method. The guideline public company method requires the research of comparable companies' benchmark multiples and selection of an appropriate multiple. In order to reflect the latest financial performance of the listed company which the Group invested in, the management have adopted the price to sales ("P/S") ratio of the comparable companies.

25. 金融工具之公允價值及公允價值等級 (續)

經管理層評估後，現金及現金等價物、貿易及票據應收款、計入預付款項、其他應收款項及其他資產的流動金融資產、已抵押存款、應收貸款的流動部分、應收利息、貿易應付款項、計息銀行及其他借款的即期部分以及計入其他應付款項及應計費用的流動金融負債的公允價值與其賬面值相若，主要由於該等工具的到期期限較短。

應收貸款的非即期部分的公允價值已使用具有類似條款、信貸風險及剩餘到期日之工具現時可取得之利率折現預期未來現金流量計算。

於二零二零年六月三十日，按公允價值計入損益的股本投資（為一項於香港上市公司之投資，其自二零一七年十月起暫停買賣）之公允價值按指引公眾公司法之估值方法計量。指引公眾公司法需要研究可資比較公司之基準倍數，並選用合適倍數。為反映本集團投資的上市公司之最近期財務表現，管理層已採納可資比較公司之價格比銷售（「P/S」）比率。

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25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair value of the unlisted equity investment designated as financial asset at fair value through other comprehensive income has been estimated using a summation method with majority of component assets are valued by market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as price to book ("P/B") multiple, price to earnings ("P/E") multiple and P/S multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investment to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the interim condensed consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The fair values of unlisted debt investment are measured by valuation techniques of binomial model using significant unobservable market inputs including the credit spread and short rate volatility.

25. 金融工具之公允價值及公允價值等級 (續)

指定為金融資產按公允價值計入其他全面收益的非上市股本投資的公允價值已根據並非由可觀察市場價格或利率支持的假設使用主要組成部分資產以市場為基準估值方法進行估值的合計法作出估計。估值規定董事根據行業、規模、槓桿及策略釐定可資比較公眾公司(同業)，並就各間已識別可資比較公司計算適用價格倍數，如價格比賬面價值(「P/B」)倍數，價格比盈利(「P/E」)倍數和價格比銷售(「P/S」)倍數。倍數以盈利計量除以可資比較公司的企業價值計算。交易倍數其後按公司特定事實及情況就代價(如非流動資金及可資比較公司之間的規模差異)折現。折現倍數應用於非上市股本投資的相應盈利計量以計量公允價值。董事相信，記錄於中期簡明綜合財務狀況表的估值方法所致預計公允價值及記錄於其他全面收益的公允價值相關變動均屬合理，且為報告期末最適當的價值。

非上市債務投資的公允價值按二項式模型的估值方法計量，其使用重大不可觀察市場輸入數據，包括信貸息差及短期利率波動。

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25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

Below is a summary of significant unobservable inputs to the valuation of financial investments together with a quantitation sensitivity analysis at 30 June 2020 and 31 December 2019:

Description	Valuation technique	Unobservable input	Range	Sensitivity of fair value to the input 公允價值對輸入數值的敏感度
描述	估值方法	不可觀察輸入數據	區間	
Equity investment at fair value through profit or loss	Guideline public company method	Valuation multiple: – Price to sales	30 June 2020: 0.17 (31 December 2019: 0.28)	1% (2019: 1%) increase/decrease in multiple would result in increase/decrease in fair value by 0.20% (2019: 0.27%)
		Discount for lack of marketability (%)	30 June 2020: 21.77% (31 December 2019: 19.16%)	1% (2019: 1%) increase/decrease in discount would result in decrease/increase in fair value by 0.26% (2019: 0.33%)
按公允價值計入損益的股本投資	指引公眾公司法	估值倍數： – 價格比銷售	二零二零年六月三十日：0.17 (二零一九年十二月三十一日：0.28)	倍數上升／下降1% (二零一九年：1%) 將導致公允價值增加／減少0.20% (二零一九年：0.27%)
		缺乏市場流通性折讓(%)	二零二零年六月三十日：21.77% (二零一九年十二月三十一日：19.16%)	折讓上升／下降1% (二零一九年：1%) 將導致公允價值減少／增加0.26% (二零一九年：0.33%)

25. 金融工具之公允價值及公允價值等級 (續)

公允價值等級

下表概述金融投資估值之重大不可觀察輸入數據以及於二零二零年六月三十日及二零一九年十二月三十一日之定量敏感度分析：

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25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Description	Valuation technique	Unobservable input	Range	Sensitivity of fair value to the input 公允價值對輸入數值的敏感度
描述	估值方法	不可觀察輸入數據	區間	
Debt investment at fair value through profit or loss	Binomial method (Income approach)	Credit spread (%)	30 June 2020: 5.2% (31 December 2019: 8.14%)	10% (2019: 10%) increase/decrease in spread would result in decrease/increase in fair value by 2.40%/0.00% (2019: 1.53%/0.02%)
		Short rate volatility (%)	30 June 2020: 1.770% (31 December 2019: 0.589%)	10% (2019: 10%) increase/decrease in ratio would result in decrease/increase in fair value by 0.00% (2019: 0.00%)
按公允價值計入損益的債務投資	二項式方法(收入法)	信貸息差(%)	二零二零年六月三十日：5.2%(二零一九年十二月三十一日：8.14%)	息差上升/下降10%(二零一九年：10%) 將導致公允價值減少/增加2.40%/0.00%(二零一九年：1.53%/0.02%)
		短期利率波動(%)	二零二零年六月三十日：1.770%(二零一九年十二月三十一日：0.589%)	比率上升10%(二零一九年：10%) 將導致公允價值減少/增加0.00%(二零一九年：0.00%)

25. 金融工具之公允價值及公允價值等級

(續)

公允價值等級(續)

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25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

25. 金融工具之公允價值及公允價值等級

(續)

公允價值等級 (續)

Description	Valuation technique	Unobservable input	Range	Sensitivity of fair value to the input
描述	估值方法	不可觀察輸入數據	區間	公允價值對輸入數值的敏感度
Financial asset at fair value through other comprehensive income	Summation method (With majority of the component assets are valued by market approach)	Valuation multiples:	30 June 2020: 0.73 to 1.96 (31 December 2019: 0.95 to 1.44)	10% (2019: 10%) increase/decrease in multiple would result in increase/decrease in fair value by 0.08% (2019: 0.05%)
		– Price to book		
		– Price to sales	30 June 2020: 0.57- 5.93 (31 December 2019: 1.92-4.06)	10% (2019: 10%) increase/decrease in multiple would result in increase/decrease in fair value by 0.02% (2019: 0.01%)
		– Price to earnings	30 June 2020: 8.37 to 41.55 (31 December 2019: 13.21 to 29.37)	10% (2019: 10%) increase/decrease in multiple would result in increase/decrease in fair value by 4.91% (2019: 5.26%)
按公允價值計入其他全面收益的金融資產	合計法(主要組成部分資產以市場法進行估值)	估值倍數:	二零二零年六月三十日: 0.73至1.96 (二零一九年十二月三十一日: 0.95至1.44)	倍數上升/下降10% (二零一九年: 10%) 將導致公允價值增加/減少0.08% (二零一九年: 0.05%)
		–價格比賬面價值		
		–價格比銷售	二零二零年六月三十日: 0.57至5.93 (二零一九年十二月三十一日: 1.92至4.06)	倍數上升/下降10% (二零一九年: 10%) 將導致公允價值增加/減少0.02% (二零一九年: 0.01%)
		–價格比盈利	二零二零年六月三十日: 8.37至41.55 (二零一九年十二月三十一日: 13.21至29.37)	倍數上升/下降10% (二零一九年: 10%) 將導致公允價值增加/減少4.91% (二零一九年: 5.26%)

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25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)**Fair value hierarchy (continued)****25. 金融工具之公允價值及公允價值等級 (續)****公允價值等級 (續)**

Description	Valuation technique	Unobservable input	Range	Sensitivity of fair value to the input 公允價值對輸入數值的敏感度
描述	估值方法	不可觀察輸入數據	區間	
		Discount for lack of marketability (%)	30 June 2020: 20.47% (31 December 2019: 18.25%)	10% (2019: 10%) increase/decrease in discount would result in decrease/increase in fair value by 12.57% (2019: 12.23%)
		Discount for lack of control (%)	30 June 2020: 16.70% (31 December 2019: 18.00%)	10% (2019: 10%) increase/decrease in discount would result in decrease/increase in fair value by 3.96% (2019: 2.88%)
		缺乏市場流通性折讓 (%)	二零二零年六月三十日：20.47% (二零一九年十二月三十一日：18.25%)	折讓上升／下降 10% (二零一九年：10%) 將導致公允價值減少／增加 12.57% (二零一九年：12.23%)
		缺乏控制權折讓 (%)	二零二零年六月三十日：16.70% (二零一九年十二月三十一日：18.00%)	折讓上升／下降 10% (二零一九年：10%) 將導致公允價值減少／增加 3.96% (二零一九年：2.88%)

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

The valuation multiples represent the market multiples derived from the comparable companies (peers) and were applied to the financials of the financial assets to arrive the fair value.

The discount for lack of control represents the amount by which the pro rata value of a non-controlling interest is less than the pro rata value of a controlling interest over which a business enterprise reflects lack of a control.

Assets measured at fair value:

The equity instrument at fair value through profit or loss, debt investment at fair value through profit or loss and financial asset at fair value through other comprehensive income as at 30 June 2020 and 31 December 2019 have used the significant unobservable inputs (Level 3) in their fair value measurements.

25. 金融工具之公允價值及公允價值等級 (續)

公允價值等級 (續)

缺乏市場流通性折讓即市場參與者在為投資定價時考慮之本集團所釐定溢價與折讓金額。

估值倍數即來自可資比較公司(同業)的市場倍數，並應用於金融資產的財務業績以達致公允價值。

缺乏控制權折讓即非控制權益比例值少於業務企業反映缺乏控制權的控制權益比例值的金額。業務企業反映缺乏控制權的少數權益比例值少於控制權益比例值的金額。

按公允價值計量的資產：

於二零二零年六月三十日及二零一九年十二月三十一日之按公允價值計入損益的權益工具、按公允價值計入損益的債務投資及按公允價值計入其他全面收益的金融資產，在公允價值計量中已使用重大不可觀察輸入值(第3級)。

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25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)**Fair value hierarchy (continued)**

The movements in fair value measurements within Level 3 during the six months period ended 30 June 2020 and the year ended 31 December 2019 are as follows:

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of period/year	於期／年初	397,674	616,978
Purchases	購買	-	12,980
Interest received	已收利息	(816)	(794)
Total income/(losses) recognised in the statement of profit or loss	於損益表內確認的收益／(虧損)總額	595	(1,588)
Total losses recognised in other comprehensive income	於其他全面收益內確認的虧損總額	(129,882)	(230,370)
Exchange realignment	匯兌調整	298	468
At end of period/year	於期／年末	267,869	397,674

The Group did not have any financial liabilities measured at fair value as at 30 June 2020 and 31 December 2019.

Asset for which fair values are disclosed:

Non-current portion of loan receivables as at 30 June 2020 and 31 December 2019 has used significant observable inputs (Level 2) in its fair value measurement.

The Group did not have any financial liabilities disclosed at fair value as at 30 June 2020 and 31 December 2019.

26. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 27 August 2020.

25. 金融工具之公允價值及公允價值等級 (續)**公允價值等級 (續)**

於截至二零二零年六月三十日止六個月期間及截至二零一九年十二月三十一日止年度第3級公允價值計量的變動如下：

本集團於二零二零年六月三十日及二零一九年十二月三十一日並無任何按公允價值計量之金融負債。

已披露公允價值之資產：

於二零二零年六月三十日及二零一九年十二月三十一日之非即期部分的應收貸款，在公允價值計量中已使用重大可觀察輸入值(第2級)。

本集團於二零二零年六月三十日及二零一九年十二月三十一日並無任何按公允價值披露之金融負債。

26. 批准中期簡明綜合財務資料

董事會於二零二零年八月二十七日批准及授權刊發中期簡明綜合財務資料。



InvesTech Holdings Limited
威訊控股有限公司