



RENTIAN TECHNOLOGY HOLDINGS LIMITED

仁天科技控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 885)

2020

INTERIM REPORT

中期報告





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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Director

Mr. Li Xiaoguang

Independent Non-executive Directors

Mr. Chin Hon Siang

Mr. Chan Tsang Mo

Mr. Su Jiang

BOARD COMMITTEES

Audit Committee

Mr. Chin Hon Siang (*Chairman*)

Mr. Chan Tsang Mo

Mr. Su Jiang

Remuneration Committee

Mr. Chin Hon Siang (*Chairman*)

Mr. Chan Tsang Mo

Mr. Su Jiang

Nomination Committee

Mr. Chin Hon Siang (*Chairman*)

Mr. Chan Tsang Mo

Mr. Su Jiang

COMPANY SECRETARY

Ms. Leung Ngan Yi

AUTHORISED REPRESENTATIVES

Mr. Li Xiaoguang

Ms. Leung Ngan Yi

REGISTERED OFFICE

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

董事會

執行董事

李小廣先生

獨立非執行董事

陳鴻先先生

陳增武先生

蘇江先生

董事委員會

審核委員會

陳鴻先先生(*主席*)

陳增武先生

蘇江先生

薪酬委員會

陳鴻先先生(*主席*)

陳增武先生

蘇江先生

提名委員會

陳鴻先先生(*主席*)

陳增武先生

蘇江先生

公司秘書

梁雁怡女士

授權代表

李小廣先生

梁雁怡女士

註冊辦事處

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



Corporate Information 公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat B, 11/F., Hing Lung Commercial Building,
68-74 Bonham Strand, Sheung Wan,
Hong Kong

AUDITOR

Mazars CPA Limited
Certified Public Accountants
42nd Floor, Central Plaza,
18 Harbour Road, Wanchai,
Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Hang Seng Bank Limited
Industrial Bank Co., Limited, Hong Kong Branch
The Bank of East Asia Limited
China Minsheng Banking Corporation Limited, Hong Kong Branch

CAYMAN ISLANDS LEGAL ADVISER

Maples and Calder (Hong Kong) LLP
53rd Floor, The Center,
99 Queen's Road Central,
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Suntera (Cayman) Limited
(name changed with effect from 4 September 2020)
Royal Bank House – 3rd Floor,
24 Shedden Road,
P.O. Box 1586, Grand Cayman,
KY1-1110, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

00885

WEBSITE

www.rentiantech.com

香港主要營業地點

香港
上環文咸東街68至74號
興隆大廈11樓B室

核數師

中審眾環(香港)會計師事務所有限公司
執業會計師
香港
灣仔港灣道18號
中環廣場42樓

主要往來銀行

中國銀行(香港)有限公司
恒生銀行有限公司
興業銀行股份有限公司香港分行
東亞銀行有限公司
中國民生銀行股份有限公司香港分行

開曼群島法律顧問

邁普達律師事務所(香港)有限法律責任合夥
香港
皇后大道中99號
中環中心53樓

開曼群島股份過戶登記總處

Suntera (Cayman) Limited
(自二零二零年九月四日起易名)
Royal Bank House – 3rd Floor,
24 Shedden Road,
P.O. Box 1586, Grand Cayman,
KY1-1110, Cayman Islands

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

股份代號

00885

網址

www.rentiantech.com

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收入報表

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

The board (the “Board”) of directors (the “Directors”) of Rentian Technology Holdings Limited (the “Company”) reports the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2020, together with the comparative figures for the corresponding period in 2019, as follows:

仁天科技控股有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此匯報本公司及其附屬公司(統稱「本集團」)截至二零二零年六月三十日止六個月之未經審核簡明綜合財務報表連同二零一九年同期之比較數字如下：

		Unaudited 未經審核		
		Six months ended 30 June 截至六月三十日止六個月		
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	
		Notes 附註		
Revenue	收益	3	306,355	(312,450)
Cost of sales	銷售成本		(219,367)	(307,828)
Gross profit (loss)	毛利(虧)		86,988	(620,278)
Other income	其他收入	4	13,081	15,085
Selling and distribution expenses	銷售及分銷開支		(45,092)	(53,167)
General and administrative expenses	一般及行政開支		(86,381)	(186,749)
Changes in fair value of financial assets at fair value through profit or loss (“FVPL”)	於損益帳按公平值處理(「於損益帳按公平值處理」)之財務資產之公平值變動	16	(32,048)	(129,712)
Loss from operation	經營虧損		(63,452)	(974,821)
Finance costs	融資成本	5(a)	(112,809)	(94,859)
Share of result of associates	應佔聯營公司之業績		(13)	—
Loss before taxation	除稅前虧損	5	(176,274)	(1,069,680)
Taxation	稅項	6	(780)	496
Loss for the period	期內虧損		(177,054)	(1,069,184)
Other comprehensive loss:	其他全面虧損：			
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益帳之項目：</i>			
Changes in fair value of financial assets designated at fair value through other comprehensive income (“FVOCI”)	指定於其他全面收入按公平值處理(「於其他全面收入按公平值處理」)之財務資產之公平值變動		(57,498)	(1,045)
<i>Items that are or may be reclassified to profit or loss:</i>	<i>會或可能重新分類至損益帳之項目：</i>			
Exchange differences arising from translation of foreign operations	換算海外業務所產生之匯兌差額		(10,323)	(763)
Other comprehensive loss for the period	期內其他全面虧損		(67,821)	(1,808)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收入報表

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

Unaudited

未經審核

Six months ended 30 June

截至六月三十日止六個月

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total comprehensive loss for the period	期內全面虧損總額		(244,875)	(1,070,992)
Loss attributable to:	下列應佔虧損：			
Owners of the Company	本公司擁有人		(160,499)	(1,039,204)
Non-controlling interests	非控股權益		(16,555)	(29,980)
			(177,054)	(1,069,184)
Total comprehensive loss attributable to:	下列應佔全面虧損總額：			
Owners of the Company	本公司擁有人		(225,551)	(1,041,096)
Non-controlling interests	非控股權益		(19,324)	(29,896)
			(244,875)	(1,070,992)
			HK cents 港仙	HK cents 港仙
Basic and diluted loss per share	每股基本及攤薄虧損	8	(1.46)	(9.43)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2020

於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	44,492	51,886
Right-of-use assets	使用權資產	11	36,973	35,595
Intangible assets	無形資產	12	50,506	52,102
Goodwill	商譽	13	123,982	123,982
Interests in associates	於聯營公司的權益	14	3,608	3,692
Financial assets designated at FVOCI	指定於其他全面收入按 公平值處理之財務資產	15	161,468	218,966
Pledged bank deposits	已質押銀行存款		4,176	2,950
Deferred tax assets	遞延稅項資產		3,471	3,567
			428,676	492,740
Current assets	流動資產			
Inventories	存貨		206,784	217,780
Financial assets at FVPL	於損益帳按公平值處理之 財務資產	16	135,383	165,559
Loan receivables	應收貸款	17	5,000	—
Trade and other receivables	貿易及其他應收款項	18	372,071	371,227
Income tax receivables	應收所得稅		1,616	1,648
Pledged bank deposits	已質押銀行存款		532	4,553
Bank balances and cash	銀行結存及現金		102,115	225,912
			823,501	986,679
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	19	370,202	424,939
Lease liabilities	租賃負債	11	9,194	9,608
Income tax payables	應繳所得稅		40,770	41,787
Interest-bearing borrowings	計息借貸	20	449,934	445,067
Promissory notes	承兌票據	21	489,249	475,928
Convertible bonds	可換股債券	22	724,623	696,646
			2,083,972	2,093,975
Net current liabilities	流動負債淨額		(1,260,471)	(1,107,296)
Total assets less current liabilities	資產總值減流動負債		(831,795)	(614,556)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2020

於二零二零年六月三十日

		Notes	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		附註		
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	11	17,234	14,783
Deferred tax liabilities	遞延稅項負債		3,863	4,088
			21,097	18,871
NET LIABILITIES	負債淨額		(852,892)	(633,427)
Capital and reserves	股本及儲備			
Share capital	股本	23	11,022	11,022
Reserves	儲備		(891,468)	(679,150)
Equity attributable to owners of the Company	本公司擁有人應佔股權		(880,446)	(668,128)
Non-controlling interests	非控股權益		27,554	34,701
TOTAL DEFICIT	虧絀總額		(852,892)	(633,427)

Condensed Consolidated Statement of Changes in Equity

簡明綜合股東權益變動表

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

	Attributable to the owners of the Company 本公司擁有人權益														
	Share capital HKS'000 千元	Treasury shares HKS'000 千元	Share premium HKS'000 千元	Share-based payment reserve 以股份支付之 款項 HKS'000 千元	Capital reserve 資本儲備 HKS'000 千元	Capital redemption reserve 資本贖回儲備 HKS'000 千元	Fair value reserve (non-recycling) (公平價值儲備 (不可轉讓)) HKS'000 千元	Convertible bonds equity reserve 可換股 債券 權益儲備 HKS'000 千元	Foreign currency translation reserve 外幣換算儲備 HKS'000 千元	Other reserve 其他儲備 HKS'000 千元	Statutory reserve 法定儲備 HKS'000 千元	Accumulated losses 累計虧損 HKS'000 千元	Sub-total 小計 HKS'000 千元	Non-controlling interests 非控股權益 HKS'000 千元	Total equity 總權益 HKS'000 千元
Six months ended 30 June 2020 (Unaudited) At 1 January 2020 (Audited) Comprehensive loss loss for the period	11,022	(4)	3,121,587	35,539	10,482	1,299	(28,534)	—	(36,143)	(50,322)	16,743	(3,749,797)	(668,128)	34,701	(633,427)
Other comprehensive loss for the period Items that will not be reclassified to profit or loss: Changes in fair value of financial assets designated at FVOCI	—	—	—	—	—	—	(57,498)	—	—	—	—	(57,498)	(57,498)	—	(57,498)
Items that are or may be reclassified to profit or loss: Exchange differences arising from translation of foreign operations	—	—	—	—	—	—	(57,498)	—	—	—	—	(57,498)	(57,498)	—	(57,498)
Other comprehensive loss for the period	—	—	—	—	—	—	(114,996)	—	—	—	—	(114,996)	(114,996)	—	(114,996)
Total comprehensive loss for the period	—	—	—	—	—	—	(114,996)	—	—	—	—	(114,996)	(114,996)	—	(114,996)
Transfer	—	—	—	—	—	—	—	—	—	3,717	(3,717)	—	—	—	—
Transactions with owners Changes in ownership interests Capital injections from non-controlling shareholders in a non wholly-owned subsidiary	—	—	—	—	—	—	—	—	—	13,233	—	—	13,233	12,177	25,410
Total transactions with owners	—	—	—	—	—	—	—	—	—	13,233	—	—	13,233	12,177	25,410
At 30 June 2020 (Unaudited)	11,022	(4)	3,121,587	35,539	10,482	1,299	(86,032)	—	(43,697)	(37,088)	20,460	(3,914,013)	(800,046)	27,554	(652,892)

Condensed Consolidated Statement of Changes in Equity

簡明綜合股東權益變動表

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

		Attributable to the owners of the Company 本公司擁有人權益											Total equity 股東權益 千港元			
		Share capital 股本 千港元	Treasury shares 庫存股份 千港元	Share premium 股份溢價 千港元	Share-based payment reserve 以股份支付之款項 千港元	Capital reserve 資本儲備 千港元	Capital redemption reserve 資本贖回儲備 千港元	Fair value reserve (non-recycling) (不可轉讓) 公平價值儲備 千港元	Convertible bonds equity reserve 可換取債券 千港元	Foreign currency translation reserve 外幣折算儲備 千港元	Other reserve 其他儲備 千港元	Statutory reserve 法定儲備 千港元		Accumulated losses 累計虧損 千港元	Sub-total 小計 千港元	Non-controlling interests 非控股權益 千港元
Six months ended 30 June 2019 (Unaudited) 於二零一九年六月三十日止六個月 (未經審核)		11,022	(4)	3,121,593	68,772	10,482	1,299	(14,239)	22,079	(30,250)	42,581	16,743	(2,260,594)	904,322	191,420	1,095,742
At 1 January 2019 (Audited) 於二零一九年一月一日(經審核)																
Comprehensive loss for the period													(1,039,204)	(1,039,204)	(29,980)	(1,069,184)
Other comprehensive (loss) income for the period																
Items that will not be reclassified to profit or loss: 指定於其他重收入及公平價值儲備之財務資產之公平價值變動								(1,045)						(1,045)		(1,045)
Items that are or may be reclassified to profit or loss: 換算外幣業務所產生之匯兌差額										(847)				(847)		(847)
Exchange differences arising from translation of foreign operations										(847)				(847)		(847)
Other comprehensive (loss) income for the period								(1,045)		(847)				(1,892)		(1,892)
Total comprehensive loss for the period								(1,045)		(847)			(1,039,204)	(1,041,096)	(29,980)	(1,070,992)
Transactions with owners 與擁有人進行之交易																
Contributions and distributions 溢利及分派																
Shares repurchased but not canceled 已購回但未註銷股份			(6)											(6)		(6)
Reversal of equity-settled share-based payment 撥回以權益結算以股份支付之款項				(839)										(839)		(839)
Share options forfeited during the period 期內沒收之購股權					(10,960)								10,960			
Changes in ownership interests 出售附屬公司之權益(失去控制權) without loss of control					(11,799)								10,960	(845)		(845)
Disposals of interests in subsidiaries 出售附屬公司之權益(失去控制權)																
Total transactions with owners																
At 30 June 2019 (Unaudited)		11,022	(4)	3,121,587	56,973	10,482	1,299	(15,284)	22,079	(31,097)	(49,236)	16,743	(3,288,838)	(144,274)	161,669	17,395

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

Unaudited

未經審核

Six months ended 30 June

截至六月三十日止六個月

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net cash (used in) generated from operating activities	經營業務(所用)所得現金淨額	(137,094)	994,333
Net cash used in investing activities	投資活動所用現金淨額	(2,182)	(6,105)
Net cash generated from (used in) financing activities	融資活動所得(所用)現金淨額	19,708	(1,199,662)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(119,568)	(211,434)
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	225,912	335,913
Effect on exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物之影響	(4,229)	(566)
Cash and cash equivalents at end of period, represented by bank balances and cash	期終之現金及現金等價物，以銀行結存及現金反映	102,115	123,913

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. GENERAL INFORMATION

Rentian Technology Holdings Limited was incorporated in the Cayman Islands 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 functional currency of the Group is Hong Kong dollars (“**HK\$**”) except for those subsidiaries established in the People’s Republic of China (the “**PRC**”), which Renminbi (“**RMB**”) is the functional currency.

2. STATEMENT OF COMPLIANCE AND ACCOUNTING POLICIES

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

The preparation of unaudited condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

These unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s audited consolidated financial statements for the year ended 31 December 2019. They have been prepared on the historical cost basis, except for financial assets at FVPL and financial assets designated as at FVOCI, which are measured at fair value.

1. 一般資料

仁天科技控股有限公司在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「**聯交所**」）主板上市。

本集團之功能貨幣為港元（「**港元**」），惟在中華人民共和國（「**中國**」）成立之附屬公司之功能貨幣為人民幣（「**人民幣**」）。

2. 遵例聲明及會計政策

本未經審核簡明綜合財務報表乃按照聯交所證券上市規則（「**上市規則**」）附錄十六之適用披露規定及香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則（「**香港會計準則**」）第34號「*中期財務報告*」編製。

編製符合香港會計準則第34號之未經審核簡明綜合財務報表需要管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響會計政策之應用情況以及資產、負債、收入及開支年初至今之申報金額。實際結果可能有別於估計數字。

本未經審核簡明綜合財務報表並不包括年度財務報表所須之全部資料及披露，應與本集團截至二零一九年十二月三十一日止年度之經審核綜合財務報表一併閱讀。本未經審核簡明綜合財務報表按歷史成本基準編製，除於損益帳按公平值處理之財務資產及指定於其他全面收入按公平值處理之財務資產，彼等按公平值計量。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

Six months ended 30 June 2020

截至二零二零年六月三十日止六個月

2. STATEMENT OF COMPLIANCE AND ACCOUNTING POLICIES (Continued)

2.1. Going concern basis

During the six months ended 30 June 2020, the Group recorded a loss of HK\$177,054,000 (six months ended 30 June 2019: HK\$1,069,184,000). As at 30 June 2020, the Group had net current liabilities of HK\$1,260,471,000 (31 December 2019: HK\$1,107,296,000) and net liabilities of HK\$852,892,000 (31 December 2019: HK\$633,427,000). There is a material uncertainty related to these conditions that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Management has prepared cash flow projections which cover a period of fifteen months from 30 June 2020 and are updated for the latest circumstances of the latest practicable date. The Directors have reviewed the Group's cash flow projections. The Directors closely monitor the Group's liquidity position and financial performance and have initiated measures to improve the Group's cash flows. These measures include obtaining additional financing from certain financial institutions. The Group has obtained letters of undertakings from the controlling shareholder of the Company and certain companies controlled by the controlling shareholder of the Company confirming that they will provide financial support to the Group to meet its present and future financial obligations as they fall due in the next fifteen months.

In the opinion of the Directors, in light of the above, the Group will have sufficient working capital to fulfill its financial obligations as and when they fall due in the coming fifteen months from 30 June 2020. Accordingly, the Directors are satisfied that it is appropriate to prepare the unaudited condensed consolidated financial statements on a going concern basis.

2. 遵例聲明及會計政策(續)

2.1. 持續經營

截至二零二零年六月三十日止六個月，本集團錄得虧損 177,054,000 港元(截至二零一九年六月三十日止六個月：1,069,184,000 港元)。於二零二零年六月三十日，本集團擁有流動負債淨額 1,260,471,000 港元(二零一九年十二月三十一日：1,107,296,000 港元)及淨負債 852,892,000 港元(二零一九年十二月三十一日：633,427,000 港元)。該等條件存有重大不確定性，可能對本集團之持續經營能力構成重大疑問，本集團因此可能無法於日常業務過程中變現其資產及解除其負債。

管理層已編製現金流量預測，當中涵蓋於二零二零年六月三十日後之十五個月期間，並已於最後實際可行日期作出更新。董事已審閱本集團之現金流量預測。董事密切監察本集團之流動資金狀況及財務表現，並已採取措施改善本集團之現金流量，有關措施包括從若干金融機構取得額外融資。本集團收到本公司控股股東及若干由本公司控股股東控制之公司之承諾函，確認彼等將為本集團提供財務支持以應付其於未來十五個月到期之現時及未來財務責任。

董事認為，鑑於上述所言，本集團將有足夠營運資金履行於二零二零年六月三十日後之十五個月內到期之財務責任。因此，董事信納，按持續經營基準編製未經審核簡明綜合財務報表屬適當之舉。

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簡明綜合財務報表附註

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

2. STATEMENT OF COMPLIANCE AND ACCOUNTING POLICIES (Continued)

2.1. Going concern basis (Continued)

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts and to provide for any further liabilities which might arise. The effect of these adjustments has not been reflected in the unaudited condensed consolidated financial statements.

2.2. Changes in accounting policies and disclosures

The accounting policies used in preparing these unaudited condensed consolidated financial statements are consistent with those used in the Group's audited consolidated financial statements for the year ended 31 December 2019, except for the adoption of the new/revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA which are relevant to the Group's operation and are effective for the Group's financial year beginning on 1 January 2020 as described below.

Amendment to HKFRS 16, COVID-19-Related Rent Concessions

The amendment provides a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 pandemic ("COVID-19-related rent concessions") are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

The adoption of the amendment does not have any significant impact on the unaudited condensed consolidated financial statements.

As at the date of authorisation of these unaudited condensed consolidated financial statements, the HKICPA has issued a number of new/revised HKFRSs that are not yet effective for the current period, which the Group has not early adopted. The Group is in the process of assessing the possible impact on the future adoption of these new/revised HKFRSs but it is not yet in a position to reasonably estimate the impact on the Group's unaudited condensed consolidated financial statements.

2. 遵例聲明及會計政策(續)

2.1. 持續經營(續)

倘本集團無法繼續持續經營，則須作出調整，以將資產價值撇減至其可收回金額，並就任何可能產生之其他負債計提撥備。該等調整之影響並無於未經審核簡明綜合財務報表中反映。

2.2. 會計政策及披露之變動

除採用下述由香港會計師公會頒佈、與本集團營運有關並就於二零二零年一月一日開始之本集團財政年度生效之新訂／經修訂香港財務報告準則(「香港財務報告準則」)外，編製本未經審核簡明綜合財務報表時使用之會計政策與本集團截至二零一九年十二月三十一日止年度經審核綜合財務報表所採用者貫徹一致。

香港會計準則第16號之修訂，與COVID-19相關租金寬免

該修訂提供一項可行權宜方法，容許承租人豁免評估直接因COVID-19疫情而產生之若干合資格租金寬減(「與COVID-19相關之租金寬免」)是否為租賃修訂，而是將該等租金寬免視作非租賃修訂入帳。

此修訂之採用並無對未經審核簡明綜合財務報表構成重大影響。

於本未經審核簡明綜合財務報表獲授權刊發當天，香港會計師公會已頒佈多項於本期間尚未生效之新訂／經修訂香港財務報告準則。本集團現正評估未來採納該等新訂／經修訂香港財務報告準則可能產生之影響，惟目前尚未能夠合理地估計對本集團未經審核簡明綜合財務報表之影響。

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簡明綜合財務報表附註

Six months ended 30 June 2020

截至二零二零年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

The chief operating decision maker (the “**CODM**”), who is the executive Director, has evaluated the performance of operating segments and to allocate resources to those segments based on the Group’s internal reporting in respect of these segments. The Group’s operating segments are structured and managed separately according to the nature of their businesses.

During the six months ended 30 June 2019 and 2020, there were four reportable and operating segments as follows:

- (a) Integrated smart internet-of-things solutions (“**IoT solution**”)
- (b) Human-machine interactive devices (“**HMID**”)
- (c) Intelligent documentation service (“**IDS**”)
- (d) Securities and other investment (“**Investing**”)

The Group’s other operating segments do not meet any of the quantitative thresholds for determining as reportable segments. The information of these other operating segments are included in the “Unallocated” column.

Segment results represent the results from each reportable segment without allocation of finance costs. The following analysis is the measure reported to the executive Director, being the CODM, for the purposes of resources allocation and assessment of segment performance.

For the purpose of monitoring segment performance and allocating resources between segments, all direct segment assets and liabilities are grouped under respective reportable segments and the remaining assets and liabilities are grouped as unallocated corporate assets and liabilities.

3. 收益及分類資料

主要營運決策人(「**主要營運決策人**」)(即執行董事)已基於本集團各經營分類之內部報告，評估該等分類之表現及將資源分配至各分類。本集團之經營分類按業務性質建構及分開管理。

於截至二零一九年及二零二零年六月三十日止六個月，本集團有以下四個可報告及經營分類：

- (a) 整合智能物聯網解決方案(「**物聯網解決方案**」)
- (b) 人機互動商業終端(「**人機互動**」)
- (c) 智能檔案服務(「**智能檔案服務**」)
- (d) 證券及其他投資(「**投資**」)

本集團其他經營分類並不符合釐定可報告分類之任何量化最低要求。該等其他經營分類之資料已計入「未經分配」一欄。

分類業績指各可報告分類之業績，當中並無分配融資成本。以下分析為向執行董事(即主要營運決策人)作出報告之方法，以供分配資源及評估分類表現。

就監察分類表現及於各分類間分配資源而言，所有直接分類資產及負債根據有關可報告分類分類，而餘下資產及負債分類為未分配企業資產及負債。

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

3. REVENUE AND SEGMENT INFORMATION

(Continued)

By business segments

An analysis of the Group's revenue and results by reportable segment is set out below:

3. 收益及分類資料(續)

按業務分類

本集團收益及業績按可報告分類之分析載列如下：

		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)					
		IoT solution 物聯網 解決方案 HK\$'000 千港元	H MID 人機互動 HK\$'000 千港元	IDS 智能檔案 服務 HK\$'000 千港元	Investing 投資 HK\$'000 千港元	Unallocated 未經分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益						
Sale of products, at a point in time	於某一時點銷售產品	21,852	153,686	—	—	—	175,538
Rendering of services, over time	隨時間提供服務	53,973	1,149	75,546	—	—	130,668
Interest income from loan receivables	應收貸款之利息收入	—	—	—	—	149	149
Total revenue	總收益	75,825	154,835	75,546	—	149	306,355
Operating results	經營業績						
Segment results	分類業績	(42,645)	1,741	5,636	(32,200)	4,003	(63,465)
Finance costs	融資成本						(112,809)
Loss before taxation	除稅前虧損						(176,274)

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簡明綜合財務報表附註

Six months ended 30 June 2020

截至二零二零年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

(Continued)

By business segments (Continued)

	IoT solution 物聯網 解決方案	H MID 人機互動	IDS 智能檔案 服務	Investing 投資	Unallocated 未經分配	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益					
Sale of products, at a point in time	於某一時點銷售產品	28,522	275,543	—	—	304,065
Rendering of services, over time	隨時間提供服務	34,158	5,200	94,975	—	134,333
Net realised loss on disposal of financial assets at FVPL [#]	出售於損益帳按公平值處理之財務資產之已變現虧損淨額 [#]	—	—	—	(767,383)	(767,383)
Interest income from financial assets at FVPL	於損益帳按公平值處理之財務資產之利息收入	—	—	—	12,572	12,572
Interest income from loan receivables	應收貸款之利息收入	—	—	—	3,963	3,963
Total revenue	總收益	62,680	280,743	94,975	(754,811)	(312,450)
Operating results	經營業績					
Segment results	分類業績	(86,238)	19,210	15,929	(886,348)	(974,821)
Finance costs	融資成本					(94,859)
Loss before taxation	除稅前虧損					(1,069,680)

[#] Represented the proceeds from the sale of investments at fair value through profit or loss of HK\$1,362,333,000 less relevant costs and carrying value of the investments sold of HK\$2,129,716,000.

[#] 指出售於損益帳按公平值處理之投資之所得款項 1,362,333,000 港元減相關成本及已售投資之帳面值 2,129,716,000 港元。

3. 收益及分類資料(續)

按業務分類(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)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. REVENUE AND SEGMENT INFORMATION (Continued)

By business segments (Continued)

An analysis of the Group's assets and liabilities by reportable segment is set out below:

3. 收益及分類資料(續)

按業務分類(續)

本集團資產及負債按可報告分類之分析載列如下：

		As at 30 June 2020 (Unaudited) 於二零二零年六月三十日(未經審核)					
		IoT solution 物聯網 解決方案 HK\$'000 千港元	HMID 人機互動 HK\$'000 千港元	IDS 智能檔案 服務 HK\$'000 千港元	Investing 投資 HK\$'000 千港元	Unallocated 未經分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分類資產	335,067	535,978	82,437	296,529	2,166	1,252,177
Segment liabilities	分類負債	(141,761)	(139,273)	(42,194)	(1,502,626)	(279,215)	(2,105,069)

		As at 31 December 2019 (Audited) 於二零一九年十二月三十一日(經審核)					
		IoT solution 物聯網 解決方案 HK\$'000 千港元	HMID 人機互動 HK\$'000 千港元	IDS 智能檔案 服務 HK\$'000 千港元	Investing 投資 HK\$'000 千港元	Unallocated 未經分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分類資產	376,488	626,682	82,694	391,451	2,104	1,479,419
Segment liabilities	分類負債	(157,485)	(217,774)	(55,072)	(1,494,061)	(188,454)	(2,112,846)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

Six months ended 30 June 2020

截至二零二零年六月三十日止六個月

4. OTHER INCOME

4. 其他收入

Unaudited

未經審核

Six months ended 30 June

截至六月三十日止六個月

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Amortisation of deferred day-one gain (Note 21)	遞延首日收益攤銷 (附註21)	2,504	4,981
Exchange gain, net	外匯收益淨額	4,817	1,645
Government grants	政府補助	1,682	4,320
Interest income from financial institutions	來自財務機構之利息收入	321	1,241
Reversal of allowance on loan receivables	應收貸款之備抵撥回	3,000	—
Others	其他	757	2,898
		13,081	15,085

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

5. LOSS BEFORE TAXATION

Loss before taxation is stated after charging (crediting):

5. 除稅前虧損

除稅前虧損經扣除(計入)下列各項後列帳：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(a) Finance costs	(a) 融資成本		
Interest on convertible bonds (Note 22)	可換股債券利息 (附註22)	57,763	36,074
Interest on interest-bearing borrowings	計息借貸利息	23,638	28,616
Interest on promissory notes (Note 21)	承兌票據利息 (附註21)	30,886	29,572
Interest on lease liabilities	租賃負債利息	522	594
Finance charges on obligations under finance leases	融資租賃債務之融資費用	—	3
		112,809	94,859
Total borrowing costs	總借貸成本		
(b) Other items	(b) 其他項目		
Amortisation of intangible assets (Note 12)	無形資產攤銷 (附註12)	2,397	3,173
Loss allowance on trade receivables	貿易應收款項虧損備抵	2,862	332
(Reversal of) loss allowance on loan receivables	應收貸款(備抵撥回)虧損備抵	(3,000)	15,860
Loss allowance on other receivables	其他應收款項之虧損備抵	1,827	50,393
Cost of inventories (Note)	存貨成本(附註)	126,599	224,356
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,633	14,282
Depreciation of right-of-use assets (Note 11)	使用權資產折舊 (附註11)	5,988	6,743
Lease payment on short term lease	短期租賃之租賃付款	4,498	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,105	363
Operating lease charges on premises under HKAS 17	物業經營租賃開支(根據香港會計準則第17號)	—	4,985
Research and development costs	研究及開發成本	4,728	7,909
Staff cost and related expenses — includes reversal of share-based payment in respect of share options	員工成本及相關開支 — 包括有關購股權之以股份支付之款項撥回	82,805	109,530
		—	(839)

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簡明綜合財務報表附註

Six months ended 30 June 2020

截至二零二零年六月三十日止六個月

5. LOSS BEFORE TAXATION (Continued)

Note: Cost of inventories included HK\$11,191,000 (six months ended 30 June 2019: HK\$15,233,000) relating to staff costs, depreciation and operating lease charges, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

6. TAXATION

Hong Kong Profits Tax had not been provided as the Group's entities either had no assessable profit or incurred a loss for taxation purposes for the periods ended 30 June 2020 and 2019.

The applicable PRC Enterprises Income Tax ("EIT") for the PRC subsidiaries is at the statutory rate of 25% (six months ended 30 June 2019: 25%) based on their taxable profit, unless otherwise specified below.

Six (six months ended 30 June 2019: seven) PRC subsidiaries of the Company have been officially designated by the local tax authority as "High and New Technology Enterprises". A reduced tax rate of 15% (six months ended 30 June 2019: 15%) for the period of three years was granted as long as those PRC subsidiaries meet the high-tech enterprise qualification.

In 2017, a PRC subsidiary of the Company was qualified as a software enterprise and granted a tax holiday of two-year tax exemption followed by three-year 50% tax reduction (subject to annual review), starting from the first profit making year from the PRC tax perspective under the effective tax regulations. This PRC subsidiary made the first-year profit in 2016. As a result, it is subject to EIT at 12.5% from 2018 to 2020 and at 25% from 2021 onwards.

5. 除稅前虧損(續)

附註：存貨成本包括與員工成本、折舊及經營租賃開支相關之11,191,000港元(截至二零一九年六月三十日止六個月：15,233,000港元)，有關項目亦已按各開支類別計入上文個別披露之相關總金額內。

6. 稅項

由於本集團之實體於截至二零二零年及二零一九年六月三十日止期間並無應課稅溢利或就稅務而言產生虧損，故並無計提香港利得稅撥備。

除非下文另有指明，否則中國附屬公司之適用中國企業所得稅(「中國企業所得稅」)乃根據其應課稅溢利按25%(截至二零一九年六月三十日止六個月：25%)之法定稅率計算。

本公司六間(截至二零一九年六月三十日止六個月：七間)中國附屬公司獲地方稅務機關正式認為「高新技術企業」。該等中國附屬公司於符合高新技術企業資格之期間可享有三年期15%(截至二零一九年六月三十日止六個月：15%)之減免稅率。

於二零一七年，本公司一間中國附屬公司為合資格軟件企業，可根據有效之稅務法規由首個獲利年度(就中國稅務層面而言)起享有免繳兩年稅項之稅務優惠期，隨後三年可減免50%稅項(須經每年檢討)。此中國附屬公司之首個獲利年度為二零一六年。因此，該附屬公司於二零一八年至二零二零年按12.5%之稅率繳納企業所得稅，由二零二一年起按25%之稅率繳納企業所得稅。

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

6. TAXATION (Continued)

6. 稅項(續)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current tax	本期稅項		
PRC EIT	中國企業所得稅		
Current period	本期間	293	3,167
Under (Over) provision in prior period	過往期間撥備不足 (超額撥備)	709	(3,096)
		<u>1,002</u>	<u>71</u>
Deferred tax	遞延稅項	<u>(222)</u>	<u>(567)</u>
Tax expenses (income) for the period	期內稅項開支(收入)	<u>780</u>	<u>(496)</u>

7. DIVIDEND

The Directors resolved not to declare any interim dividend for the six months ended 30 June 2020 and 30 June 2019.

7. 股息

董事議決不就截至二零二零年六月三十日及二零一九年六月三十日止六個月宣派任何中期股息。

8. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the loss for the six months ended 30 June 2020 attributable to owners of the Company of approximately HK\$160,499,000 (six months ended 30 June 2019: HK\$1,039,204,000), and the weighted average number of ordinary shares in issue during the six months ended 30 June 2020 of 11,018,550,000 (six months ended 30 June 2019: 11,018,583,000) shares.

8. 每股虧損

每股基本及攤薄虧損乃基於本公司擁有人應佔截至二零二零年六月三十日止六個月之虧損約160,499,000港元(截至二零一九年六月三十日止六個月: 1,039,204,000港元)及截至二零二零年六月三十日止六個月已發行普通股加權平均數11,018,550,000(截至二零一九年六月三十日止六個月: 11,018,583,000)股計算。

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簡明綜合財務報表附註

Six months ended 30 June 2020

截至二零二零年六月三十日止六個月

8. LOSS PER SHARE (Continued)

Other dilutive potential ordinary shares were excluded from the calculation of diluted loss per share as their inclusion would have been anti-dilutive or the specific conditions were not met.

9. RELATED PARTY TRANSACTIONS

In addition to information disclosed elsewhere in these unaudited condensed consolidated financial statements, the Group had the following significant related party transactions during the six months ended 30 June 2020:

8. 每股虧損(續)

計算每股攤薄虧損時已剔除其他潛在攤薄普通股，原因為計入該等普通股會有反攤薄影響或特定條件尚未達成。

9. 關連人士交易

除本未經審核簡明綜合財務報表其他部分所披露之資料外，本集團於截至二零二零年六月三十日止六個月進行之重大關連人士交易如下：

Related party relationship 關連人士關係	Nature of transaction 交易性質	Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	2019 二零一九年
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Key management personnel, i.e. the directors 主要管理人員(即董事)	Salaries and other allowances 薪金及其他津貼	664	1,674
	Contributions to defined contribution plans 界定供款計劃供款	—	17
	Total compensation 報酬總額	664	1,691
Related companies [^] 關連公司 [^]	Operating lease charges on premises under HKAS 17 物業經營租賃開支 (根據香港會計準則第17號)	—	1,963
	Repayment of lease liabilities and interest on lease liabilities 償還租賃負債及租賃負債利息	2,028	—
	Purchases of products 購買產品	386	1,878

[^] The related companies were controlled by the controlling shareholder of the Company.

[^] 該等關連公司由本公司之控股股東控制。

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截至二零二零年六月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group's addition to property, plant and equipment amounting to HK\$5,298,000 (six months ended 30 June 2019: HK\$4,347,000). The Group disposed of certain property, plant and equipment with carrying amount of HK\$1,105,000 (six months ended 30 June 2019: HK\$385,000) without proceeds (six months ended 30 June 2019: HK\$22,000), resulting in loss on disposal of HK\$1,105,000 during the six months ended 30 June 2020 (six months ended 30 June 2019: HK\$363,000).

11. LEASES

The Group as lessee

Right-of-use assets

		Properties 物業 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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)				
Carrying amount At 1 January 2020	帳面金額 於二零二零年 一月一日	24,121	—	11,474	35,595
Additions	添置	8,067	—	—	8,067
Depreciation	折舊	(5,701)	—	(287)	(5,988)
Exchange differences	匯兌差額	(482)	—	(219)	(701)
At 30 June 2020	於二零二零年 六月三十日	26,005	—	10,968	36,973
Cost	成本	43,014	763	12,929	56,706
Accumulated depreciation	累計折舊	(17,009)	(763)	(1,961)	(19,733)
Net carrying amount	帳面淨值	26,005	—	10,968	36,973

10. 物業、廠房及設備

於截至二零二零年六月三十日止六個月，本集團添置5,298,000港元(截至二零一九年六月三十日止六個月：4,347,000港元)之物業、廠房及設備。於截至二零二零年六月三十日止六個月，本集團以零所得款項(截至二零一九年六月三十日止六個月：22,000港元)出售若干帳面金額為1,105,000港元(截至二零一九年六月三十日止六個月：385,000港元)之物業、廠房及設備，產生出售虧損1,105,000港元(截至二零一九年六月三十日止六個月：363,000港元)。

11. 租賃

本集團作為承租人

使用權資產

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Six months ended 30 June 2020

截至二零二零年六月三十日止六個月

11. LEASES (Continued)

The Group as lessee (Continued)

Lease liabilities

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Current portion	即期部分	9,194	9,608
Non-current portion	非即期部分	17,234	14,783
		26,428	24,391

11. 租賃(續)

本集團作為承租人(續)

租賃負債

12. INTANGIBLE ASSETS

12. 無形資產

		Computer software copyright 電腦軟件版權 HK\$'000 千港元	Customer contracts 客戶合約 HK\$'000 千港元	Customer relationships 客戶關係 HK\$'000 千港元	Software patents 軟件專利 HK\$'000 千港元	Trademark 商標 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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)						
Carrying amount as at 1 January 2020	於二零二零年一月 一日之帳面金額	—	—	3,992	9,949	38,161	52,102
Additions	添置	—	—	—	1,283	—	1,283
Amortisation (Note 5(b))	攤銷(附註5(b))	—	—	(1,497)	(900)	—	(2,397)
Exchange realignments	匯兌調整	—	—	—	(194)	(288)	(482)
As at 30 June 2020	於二零二零年六月 三十日	—	—	2,495	10,138	37,873	50,506
Cost	成本	2,961	2,976	136,677	27,139	39,240	208,993
Accumulated amortisation	累計攤銷	(1,737)	(2,976)	(75,987)	(4,714)	—	(85,414)
Accumulated impairment	累計減值	(1,224)	—	(58,195)	(12,287)	(1,367)	(73,073)
		—	—	2,495	10,138	37,873	50,506

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13. GOODWILL

13. 商譽

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<i>Reconciliation of carrying amount</i>	帳面金額對帳		
At beginning of reporting period	於報告期初	123,982	244,092
Impairment losses	減值虧損	—	(120,110)
At end of reporting period	於報告期末	123,982	123,982
Cost	成本	1,341,467	1,341,467
Accumulated impairment losses	累計減值虧損	(1,217,485)	(1,217,485)
		123,982	123,982

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13. GOODWILL (Continued)

The carrying amount of goodwill was allocated to the Group's cash generated units identified as follows:

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
HMID business segment	人機互動業務分類		
Fujian Start Computer Equipment Company Limited* and its subsidiaries	福建實達電腦設備有限公司及其附屬公司	114,786	114,786
IoT solution business segment	物聯網解決方案業務分類		
Shenzhen CNEOP Technology Company Limited* ("CNEOP")	深圳市中光遠科技有限公司 (「中光遠」)	3,792	3,792
Guangzhou Wealth-Depot Logistics Technology Company Limited*	廣州大庫工業設備有限公司	2,009	2,009
Hangzhou Lepei Telecommunication Company Limited*	杭州樂佩通信有限公司	3,395	3,395
		123,982	123,982

* The official names are in Chinese and English names are translated for identification purpose only.

13. 商譽(續)

商譽帳面金額分配至本集團所識別各現金產生單位如下：

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
HMID business segment	人機互動業務分類		
Fujian Start Computer Equipment Company Limited* and its subsidiaries	福建實達電腦設備有限公司及其附屬公司	114,786	114,786
IoT solution business segment	物聯網解決方案業務分類		
Shenzhen CNEOP Technology Company Limited* ("CNEOP")	深圳市中光遠科技有限公司 (「中光遠」)	3,792	3,792
Guangzhou Wealth-Depot Logistics Technology Company Limited*	廣州大庫工業設備有限公司	2,009	2,009
Hangzhou Lepei Telecommunication Company Limited*	杭州樂佩通信有限公司	3,395	3,395
		123,982	123,982

* 官方名稱以中文為準，英文翻譯名稱僅供識別之用。

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14. INTERESTS IN ASSOCIATES

The interests in associates are set out below:

Cost of investment	投資成本
Share of post-acquisition results	應佔收購後業績
Amount due from an associate	應收一間聯營公司款項
Exchange difference	匯兌差額

Notes:

- (a) The amount due from associate is unsecured, interest-free and the settlement of which is neither planned nor likely to occur in the foreseeable future.

14. 於聯營公司之權益

於聯營公司之權益載列如下：

30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
341	367
(13)	(26)
3,285	3,356
(5)	(5)
3,608	3,692

附註：

- (a) 應收聯營公司款項為無抵押、免息及在可見將來並無計劃亦無可能結清。

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14. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

- (b) Details of the associates at the end of the reporting period are as follows:

Name of associates	Place of incorporation and operation	Particulars of issued and paid up share capital	Proportion of value of issued/ registered capital held by the Company	Principal activities
聯營公司名稱	註冊成立及營運地點	已發行及繳足股本詳情	本公司所持有已發行／註冊資本之價值比例	主要業務
			Directly	
			直接	
Shenzhen Zhi Lian Yi Da Software Technology Company Limited (深圳市智聯易達軟體科技有限公司)*	The PRC	Registered and paid-up capital of RMB500,000	40%	Provision of integrate business software solution
深圳市智聯易達軟體科技有限公司	中國	註冊及繳足股本人民幣500,000元		提供綜合業務軟件解決方案
Qing Nong Integrated of Things Technology Research (Luoyang) Company Limited (“Qing Nong”) (清農物聯網科技研究院(洛陽)有限公司)*	The PRC	Registered and paid-up capital of RMB1,000,000	30%	Provision of integrate business software solution
清農物聯網科技研究院(洛陽)有限公司 (「清農」)	中國	註冊及繳足股本人民幣1,000,000元		提供綜合業務軟件解決方案

* The official names are in Chinese and English names are translated for identification purpose only.

As at 30 June 2020 and 31 December 2019, all of the above associates are accounted for using the equity method in these unaudited condensed consolidated financial statements.

(c) Fair value of associates

As at 30 June 2020 and 31 December 2019, all of Group's associates are private companies and there is no quoted market price available.

14. 於聯營公司之權益(續)

附註：(續)

- (b) 於報告期結束日聯營公司之詳情如下：

Proportion of value of issued/ registered capital held by the Company	Principal activities
本公司所持有已發行／註冊資本之價值比例	主要業務
Directly	
直接	

* 官方名稱以中文為準，英文翻譯名稱僅供識別之用。

於二零二零年六月三十日及二零一九年十二月三十一日，上述所有聯營公司均採用權益法於本未經審核簡明綜合財務報表中入帳。

(c) 聯營公司之公平值

於二零二零年六月三十日及二零一九年十二月三十一日，本集團所有聯營公司均為私人公司，並無可用的市場報價。

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15. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

15. 指定於其他全面收入按公平值處理之財務資產

	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Unlisted equity securities in a private limited company incorporated outside Hong Kong	161,468	218,966

Unlisted equity securities in a private limited company incorporated outside Hong Kong 於香港境外註冊成立之私人有限公司之非上市股本證券

The balance represents the Group's equity interests in Co-Lead Holdings Limited ("Co-Lead"), a company incorporated in the British Virgin Islands ("BVI") with limited liability. As at 30 June 2020 and 31 December 2019, the Group held 8.58% equity interests in Co-Lead. The principal activity of Co-Lead is investment holding.

該結餘指本集團於Co-Lead Holdings Limited(「Co-Lead」，一間於英屬處女群島(「英屬處女群島」)註冊成立之有限公司)之股本權益。於二零二零年六月三十日及二零一九年十二月三十一日，本集團持有Co-Lead之8.58%股本權益。Co-Lead之主要業務為投資控股。

During the six months ended 30 June 2020, a decrease in fair value of HK\$57,498,000 (six months ended 30 June 2019: HK\$1,045,000) was recognised in fair value reserve (non-recycling). The fair value of Co-Lead was determined by Valplus Consulting Limited ("Valplus") (31 December 2019: Access Partner Consultancy & Appraisals Limited ("Access Partner")), an independent valuer, which was based on the price-to-net book value ("P/B") ratios of the comparable companies and adjusted by minority discounts at end of the reporting period and is categorised within level 3 of the fair value hierarchy.

於截至二零二零年六月三十日止六個月，Co-Lead之公平值減少57,498,000港元(截至二零一九年六月三十日止六個月：1,045,000港元)已於公平值儲備(不可轉撥)中確認。Co-Lead之公平值由獨立估值師瑋鉞顧問有限公司(「瑋鉞」)(二零一九年十二月三十一日：亞克碩顧問及評估有限公司(「亞克碩」))釐定，此乃根據可資比較公司於報告期結束日之市帳率(「市帳率」)，並就少數權益折讓作出調整而定，其已分類為公平值架構級別三計量。

No investment in financial assets designated at FVOCI has been disposed of during the period. There was no transfer of any cumulative gain or loss arising from financial assets designated at FVOCI within equity during the current period.

本期間概無出售有關指定於其他全面收入按公平值處理之財務資產。本期間權益內亦無於其他全面收入按公平值處理之財務資產所產生之任何累計收益或虧損轉移。

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16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 於損益帳按公平值處理之財務資產

		Notes 附註	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Held for trading	持作買賣			
Equity securities listed in Hong Kong	香港上市股本證券	(a)	14,020	6,243
Others mandatorily measured at FVPL	其他強制於損益帳按公平值處理計量			
Wealth management products, unlisted	財富管理產品，非上市	(b)	4,509	12,863
Unlisted equity securities in a private limited company incorporated outside Hong Kong	於香港境外註冊成立之私人有限公司之非上市股本證券	(c)	107,771	121,790
Unlisted equity securities in a private limited company incorporated in Hong Kong	於香港註冊成立之私人有限公司之非上市股本證券	(d)	9,083	24,663
			135,383	165,559
Analysed as:	分析為：			
Current portion	流動部分		135,383	165,559
Non-current portion	非流動部分		—	—
			135,383	165,559

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簡明綜合財務報表附註

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

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

- (a) The fair value of listed equity securities is based on quoted market prices in active markets at end of the reporting period.

During the six months ended 30 June 2020, the fair value loss on listed equity securities of HK\$2,449,000 (six months ended 30 June 2019: HK\$50,358,000) was recognised in profit or loss.

- (b) As at 30 June 2020, the unlisted wealth management products comprise of financial products (31 December 2019: unlisted funds and financial products).

As at 30 June 2020 and 31 December 2019, these unlisted wealth management products were subscribed from certain banks in the PRC. These products were redeemable at the discretion of the Group from time to time and the intention of holding them was for short-term investment. These products were denominated in RMB (31 December 2019: the same).

The fair values of these products were reported and provided by the fund managers and the banks. During the six months ended 30 June 2020, no change in fair value on these products (six months ended 30 June 2019: fair value loss of HK\$6,494,000) was recognised in profit or loss.

- (c) The balance represents the Group's equity interests in Satinu Resources Group Limited ("Satinu"), a company incorporated in the BVI with limited liability. As at 30 June 2020 and 31 December 2019, the Group held 1.76% equity interests in Satinu. The principal activities of Satinu are provision of integrated financial services, securities brokerage services, money lending, securities and other direct investments.

During the six months ended 30 June 2020, the fair value loss of HK\$14,019,000 (six months ended 30 June 2019: HK\$58,061,000) in respect of the investments in Satinu was recognised in profit or loss. The fair value of the equity interests in Satinu was determined by Valplus (31 December 2019: Access Partner), which was based on the P/B approach and adjusted by minority discounts at end of the reporting period and is categorised within level 3 of the fair value hierarchy.

16. 於損益帳按公平值處理之財務資產(續)

附註：

- (a) 上市股本證券之公平值乃基於報告期結束日在活躍市場所報之市價計算。

於截至二零二零年六月三十日止六個月，於損益帳已確認上市股本證券之公平值虧損2,449,000港元(截至二零一九年六月三十日止六個月：50,358,000港元)。

- (b) 於二零二零年六月三十日，未上市財富管理產品包括財務產品(二零一九年十二月三十一日：非上市基金及財務產品)。

於二零二零年六月三十日及二零一九年十二月三十一日，該等未上市財富管理產品乃向中國若干銀行認購。該等產品可由本集團不時酌情贖回，旨在作為短期投資持有。該等產品以人民幣計值(二零一九年十二月三十一日：相同)。

該等產品之公平值由基金經理及銀行報告及提供。於截至二零二零年六月三十日止六個月，並無於損益帳確認該等產品之公平值變動(截至二零一九年六月三十日止六個月：公平值虧損6,494,000港元)。

- (c) 該結餘指本集團於一間於英屬處女群島註冊成立之有限公司中南資源控股有限公司(「中南」)之股本權益。於二零二零年六月三十日及二零一九年十二月三十一日，本集團於中南持有1.76%股本權益。中南之主要活動為提供整合財務服務、證券經紀服務、借貸、證券及其他直接投資。

於截至二零二零年六月三十日止六個月，有關於中南投資之公平值虧損14,019,000港元(截至二零一九年六月三十日止六個月：58,061,000港元)已於損益帳中確認。中南股本權益之公平值由瑋鉞(二零一九年十二月三十一日：亞克碩)釐定，此乃根據於報告期結束日採用市帳率方法，並就少數權益折讓作出調整而定，其已分類為公平值架構級別三計量。

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簡明綜合財務報表附註

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截至二零二零年六月三十日止六個月

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

- (d) The balance represents the Group's equity interests in Simagi Finance Company Limited ("Simagi"), a company incorporated in Hong Kong with limited liabilities. As at 30 June 2020 and 31 December 2019, the Group held 10.07% equity interests in Simagi. Simagi is engaging in money lending business.

During the six months ended 30 June 2020, the fair value loss of HK\$15,580,000 (six months ended 30 June 2019: fair value gain of HK\$5,419,000) in respect of the investments in Simagi was recognised in profit or loss. The fair value of the equity interests in Simagi was determined by Valplus (31 December 2019: Access Partner), which was based on the P/B approach and adjusted by minority discounts at end of the reporting period and is categorised within level 3 of the fair value hierarchy.

17. LOAN RECEIVABLES

Loans granted to borrowers are repayable according to repayment schedules. The balance comprises loan receivables from:

16. 於損益帳按公平值處理之財務資產(續)

附註：(續)

- (d) 該結餘指本集團於一間於香港註冊成立之有限公司Simagi Finance Company Limited (「Simagi」)之股本權益。於二零二零年六月三十日及二零一九年十二月三十一日，本集團於Simagi持有10.07%股本權益。Simagi從事借貸業務。

於截至二零二零年六月三十日止六個月，有關於Simagi投資之公平值虧損15,580,000港元(截至二零一九年六月三十日止六個月：公平值收益5,419,000港元)已於損益帳中確認。Simagi股本權益之公平值由瑋鉅(二零一九年十二月三十一日：亞克碩)釐定，此乃根據於報告期結束日採用市帳率方法，並就少數權益折讓作出調整而定，其已分類為公平值架構級別三計量。

17. 應收貸款

借款人獲授之貸款須按照還款時間表償還。有關結餘包括源於下列各項之應收貸款：

			30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
Loan receivables from third parties	(a)	應收第三方之貸款	171,933	169,933
Loan receivables from a related company	(b)	應收一間關聯公司之貸款	5,900	5,900
Less: Loss allowance	(c)	減：虧損備抵	(172,833)	(175,833)
			5,000	—

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簡明綜合財務報表附註

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

17. LOAN RECEIVABLES (Continued)

Notes:

- (a) At end of the reporting period, (1) loan receivables of HK\$16,958,000 were unsecured, carried at fixed interest rate of 15% per annum (31 December 2019: HK\$19,958,000 were unsecured, carried at fixed interest rate of 15% per annum) and overdue as at 30 June 2020 (31 December 2019: due in May 2020); (2) loan receivables of HK\$149,975,000 were unsecured, carried at fixed interest rate of ranging from 5% to 18% per annum (31 December 2019: the same) and overdue as at 30 June 2020 and 31 December 2019; and (3) remaining loan receivables of HK\$5,000,000 were unsecured, carried at fixed interest rate of 10% per annum and within its maturity date (31 December 2019: Nil).
- (b) The loan from a related company was unsecured, carried fixed interest rate at 8% and overdue as at 30 June 2020 (31 December 2019: due in February 2020).
- (c) During the six months ended 30 June 2020, a reversal of loss allowance on loan receivables of HK\$3,000,000 (six months ended 30 June 2019: loss allowance of HK\$15,860,000) was recognised in profit or loss.
- (d) The total gross amount of loan receivables of HK\$133,007,000 (31 December 2019: HK\$131,007,000) and HK\$44,826,000 (31 December 2019: the same) were denominated in HK\$ and RMB respectively.

17. 應收貸款(續)

附註：

- (a) 於報告期結束日，(1) 16,958,000 港元之應收貸款為無抵押，按固定年利率15厘計息(二零一九年十二月三十一日：19,958,000 港元之應收貸款為無抵押，按固定年利率15厘計息)及於二零二零年六月三十日逾期(二零一九年十二月三十一日：於二零二零年五月到期)；(2) 149,975,000 港元之應收貸款為無抵押，按固定利率介乎5厘至18厘計息(二零一九年十二月三十一日：相同)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逾期；及(3) 5,000,000 港元之餘下應收貸款為無抵押，按固定年利率10厘計息及並無逾期(二零一九年十二月三十一日：無)。
- (b) 來自一間關聯公司之貸款為無抵押，按固定年利率8厘計息，及於二零二零年六月三十日逾期(二零一九年十二月三十一日：於二零二零年二月到期)。
- (c) 截至二零二零年六月三十日止六個月，已於損益確認應收貸款虧損備抵撥回3,000,000 港元(截至二零一九年六月三十日止六個月：虧損備抵15,860,000 港元)。
- (d) 應收貸款總金額133,007,000 港元(二零一九年十二月三十一日：131,007,000 港元)及44,826,000 港元(二零一九年十二月三十一日：相同)分別以港元及人民幣列值。

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簡明綜合財務報表附註

Six months ended 30 June 2020

截至二零二零年六月三十日止六個月

18. TRADE AND OTHER RECEIVABLES

18. 貿易及其他應收款項

			30 June	31 December
			2020	2019
			二零二零年	二零一九年
			六月三十日	十二月三十一日
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Trade receivables	貿易應收款項			
Trade receivables	貿易應收款項		275,050	324,744
Less: Loss allowance	減：虧損備抵	(c)	(106,950)	(104,088)
		(a)	168,100	220,656
Bills receivables	應收票據		1,407	1,377
Other receivables	其他應收款項			
Prepayments to suppliers, net of impairment	向供應商預付之款項 (扣除減值)	(b)	74,799	85,667
Prepayments	預付款項		2,230	2,262
Deposits and other debtors, net of loss allowance	按金及其他應收帳款 (扣除虧損備抵)	(c)	125,535	61,265
			202,564	149,194
			372,071	371,227

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簡明綜合財務報表附註

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

18. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (a) The ageing analysis of trade receivables, net of loss allowance, based on the invoice date, is as follows:

Within 90 days	90天內
91-180 days	91至180天
181-365 days	181至365天
Over 365 days	365天以上

The Group allows a credit period of 30-90 days (31 December 2019: 30-90 days) to its customers.

- (b) These prepayments to suppliers are unsecured, interest free and will be used to offset against future purchases from suppliers.
- (c) During the six months ended 30 June 2020, a loss allowance on trade receivables and other receivables of HK\$2,862,000 (six months ended 30 June 2019: HK\$332,000) and HK\$1,827,000 (six months ended 30 June 2019: HK\$50,393,000) were recognised in profit or loss respectively.

18. 貿易及其他應收款項(續)

附註：

- (a) 貿易應收款項(扣除虧損備抵)按發票日期之帳齡分析如下：

30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
108,556	162,561
10,615	19,411
23,784	17,916
25,145	20,768
168,100	220,656

本集團給予其客戶30至90天(二零一九年十二月三十一日：30至90天)之信貸期。

- (b) 該等預付供應商之款項為無抵押、免息及將用於抵銷未來向供應商購貨之金額。
- (c) 截至二零二零年六月三十日止六個月，已於損益帳確認貿易應收款項及其他應收款項虧損備抵分別為2,862,000港元(截至二零一九年六月三十日止六個月：332,000港元)及1,827,000港元(截至二零一九年六月三十日止六個月：50,393,000港元)。

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簡明綜合財務報表附註

Six months ended 30 June 2020

截至二零二零年六月三十日止六個月

19. TRADE AND OTHER PAYABLES

19. 貿易及其他應付款項

		Notes	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		附註		
Trade payables	貿易應付款項	(a)	132,684	189,224
Bills payables	應付票據		4,275	15,304
Other payables	其他應付款項			
Accrued charges	應計費用		58,050	88,266
Interest payables	應付利息		99,547	48,822
Other creditors	其他應付帳款	(b)	51,754	45,743
Trade deposits received	已收貿易按金		23,892	37,580
			233,243	220,411
			370,202	424,939

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簡明綜合財務報表附註

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

19. TRADE AND OTHER PAYABLES (Continued)

Notes:

- (a) The credit period of trade payables is normally within 90 days (31 December 2019: 90 days). The ageing analysis of trade payables, based on the invoice date, is as follows:

Within 90 days	90天內
91-180 days	91至180天
181-365 days	181至365天
Over 365 days	365天以上

- (b) The balance included amounts due to a selling shareholder of CNEOP (the "Selling Shareholder") of HK\$33,360,000 (31 December 2019: HK\$33,360,000).

19. 貿易及其他應付款項(續)

附註：

- (a) 貿易應付款項之信貸期一般為90天(二零一九年十二月三十一日：90天)內。貿易應付款項按發票日期之帳齡分析如下：

30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
85,005	145,979
13,405	10,364
4,868	9,405
29,406	23,476
132,684	189,224

- (b) 該結餘包括應付中光遠售股股東(「售股股東」)之款項33,360,000港元(二零一九年十二月三十一日：33,360,000港元)。

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簡明綜合財務報表附註

Six months ended 30 June 2020

截至二零二零年六月三十日止六個月

20. INTEREST-BEARING BORROWINGS

20. 計息借貸

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註	
Bank borrowings, unsecured and guaranteed	銀行借貸，無抵押及有擔保	(a)	7,255
Bank borrowings, secured and guaranteed	銀行借貸，有抵押及有擔保	(b)	185,485
Bank borrowings, unsecured and unguaranteed	銀行借貸，無抵押及無擔保	(c)	2,194
Loans from a third party, unsecured and unguaranteed	來自一名第三方之貸款，無抵押及無擔保	(d)	5,000
Loans from financial institutions, secured and guaranteed	來自財務機構之貸款，有抵押及有擔保	(e)	250,000
			449,934
Analysed as:	分析為：		
Current portion	流動部分		449,934
Non-current portion	非流動部分		—
			449,934

Notes:

(a) Bank borrowings, unsecured and guaranteed

The bank borrowings were denominated in RMB (31 December 2019: the same) and carried interest at the prevailing interest rate of loan prime rate plus 0.2% per annum (31 December 2019: the same). At end of the reporting period, (i) bank borrowings of HK\$2,966,000 were guaranteed by a subsidiary, (ii) bank borrowings of HK\$2,095,000 were guaranteed by a non-controlling shareholder and a third party, and (iii) the remaining bank borrowings of HK\$2,194,000 were guaranteed by a third party (31 December 2019: (i) bank borrowings of HK\$2,237,000 were guaranteed by non-controlling shareholders of a subsidiary; (ii) bank borrowings of HK\$3,356,000 were guaranteed by a subsidiary, and (iii) the remaining bank borrowings of HK\$2,237,000 were guaranteed by a non-controlling shareholder and a third party). The bank borrowings are wholly repayable within one year.

附註：

(a) 銀行借貸，無抵押及有擔保

該等銀行借貸以人民幣(二零一九年十二月三十一日：相同)計值，每年按現行最優惠貸款利率上浮0.2%計息(二零一九年十二月三十一日：相同)。於報告期末，(i)銀行借貸2,966,000港元由一間附屬公司擔保，(ii)銀行借貸2,095,000港元由一名非控股股東及一名第三方擔保，及(iii)剩餘銀行借貸2,194,000港元由一名第三方擔保(二零一九年十二月三十一日：(i)銀行借貸2,237,000港元由一間附屬公司的非控股股東擔保；(ii)銀行借貸3,356,000港元由一間附屬公司擔保，及(iii)剩餘銀行借貸2,237,000港元由一名非控股股東及一名第三方擔保)。該等銀行借貸須於一年內悉數償還。

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簡明綜合財務報表附註

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截至二零二零年六月三十日止六個月

20. INTEREST-BEARING BORROWINGS (Continued)

Notes: (Continued)

(b) Bank borrowings, secured and guaranteed

The bank borrowings of HK\$180,000,000 was denominated in HK\$ and carried interest at The Hong Kong Interbank Offered Rate (“HIBOR”) plus 5.6% per annum (31 December 2019: the same). The bank borrowings were secured by the charges over the entire issued share capital in certain subsidiaries of the Company and guaranteed by the controlling shareholder of the Company (31 December 2019: the same). The bank borrowings are overdue and classified as on demand as at 30 June 2020 and 31 December 2019.

The remaining bank borrowings of HK\$5,485,000 were denominated in RMB and carried interest at the prevailing interest rate of loan prime rate plus 2.35% per annum (31 December 2019: Nil). The bank borrowings were secured and guaranteed by non-controlling shareholders of a subsidiary and a third party (31 December 2019: Nil). The bank borrowings are wholly repayable within one year.

(c) Bank borrowings, unsecured and unguaranteed

The bank borrowings were denominated in RMB (31 December 2019: RMB) and carried interest at the prevailing interest rate of loan prime rate plus 10% per annum (31 December 2019: loan prime rate plus 15% per annum). The bank borrowings are wholly repayable within one year.

(d) Loan from a third party, unsecured and unguaranteed

The loan due to an independent third party is carried interest rate of 9% per annum (31 December 2019: the same) and is repayable within one year.

(e) Loans from financial institutions, secured and guaranteed

The loans due to financial institutions of HK\$250,000,000 (31 December 2019: the same) is secured by 203,854,292 shares of Enterprise Development Holdings Limited (“Enterprise Development”), guaranteed by the controlling shareholder of the Company and carried interest rate at The Bank of China (Hong Kong) Limited (“BOCHK”)’s HK\$ prime rate plus 2% per annum (31 December 2019: the same). The loans are overdue and classified as on demand as at 30 June 2020 and 31 December 2019.

20. 計息借貸(續)

附註：(續)

(b) 銀行借貸，有抵押及有擔保

該等銀行借貸180,000,000港元乃以港元計值，按香港銀行同業拆息(「香港銀行同業拆息」)加年利率5.6厘計息(二零一九年十二月三十一日：相同)。該等銀行借貸以本公司若干附屬公司全部已發行股本之押記作抵押，由本公司控股股東擔保(二零一九年十二月三十一日：相同)。於二零二零年六月三十日及二零一九年十二月三十一日，該等銀行借貸已逾期，並分類為按要求償還。

剩餘銀行借貸5,485,000港元以人民幣計值，每年按現行最優惠貸款利率加2.35厘計息(二零一九年十二月三十一日：零)。該等銀行借貸為有抵押，由一間附屬公司的非控股股東及一名第三方擔保(二零一九年十二月三十一日：零)。該等銀行借貸須於一年內悉數償還。

(c) 銀行借貸，無抵押及無擔保

該等銀行借貸以人民幣計值(二零一九年十二月三十一日：人民幣)，按現行最優惠貸款年利率上浮10%計息(二零一九年十二月三十一日：現行最優惠貸款年利率上浮15%)。該等銀行借貸須於一年內悉數償還。

(d) 來自一名第三方之貸款，無抵押及無擔保

來自一名獨立第三方之貸款按年利率9厘(二零一九年十二月三十一日：相同)計息，並須於一年內償還。

(e) 來自財務機構之貸款，有抵押及有擔保

應付財務機構之貸款250,000,000港元(二零一九年十二月三十一日：相同)以203,854,292股企展控股有限公司(「企展」)股份作抵押，由本公司之控股股東擔保，按中國銀行(香港)有限公司(「中國銀行(香港)有限公司」)港元最優惠年利率加2厘計息(二零一九年十二月三十一日：相同)。於二零二零年六月三十日及二零一九年十二月三十一日，該等貸款已逾期，並分類為按要求償還。

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21. PROMISSORY NOTES

21. 承兌票據

		Debt component	Deferred day-one gain	Total
		債務部分	遞延首日 收益	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2019	於二零一九年一月一日	723,221	13,416	736,637
Interest charged for the year	年內利息支出	42,782	—	42,782
Interest payable on promissory notes included in other payables	計入其他應付款項之 承兌票據應付利息	(29,291)	—	(29,291)
Amortisation of deferred day-one gain	遞延首日收益攤銷	—	(8,922)	(8,922)
Settlement	結算	(265,278)	—	(265,278)
At 31 December 2019 (Audited) and at 1 January 2020	於二零一九年十二月三十一日 (經審核)及二零二零年一月一日	471,434	4,494	475,928
Interest charged for the period (Note 5(a))	期內利息支出 (附註5(a))	30,886	—	30,886
Interest payable on promissory notes included in other payables	計入其他應付款項之 承兌票據應付利息	(15,061)	—	(15,061)
Amortisation of deferred day-one gain (Note 4)	遞延首日收益攤銷 (附註4)	—	(2,504)	(2,504)
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	487,259	1,990	489,249

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Analysed as:	分析為：		
Current portion	流動部分	489,249	475,928
Non-current portion	非流動部分	—	—
		489,249	475,928

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21. PROMISSORY NOTES (Continued)

Promissory Notes A, Promissory Notes F, Promissory Notes G, Promissory Notes H and Promissory Notes I

In prior years, the Group issued several promissory notes (“**Promissory Notes A**”, “**Promissory Notes F**”, “**Promissory Notes G**”, “**Promissory Notes H**” and “**Promissory Notes I**”) of HK\$80,000,000, HK\$8,000,000, HK\$1,500,000, HK\$5,000,000 and HK\$450,000,000, at 5% interest rate per annum with 7 years of maturity, at 6% interest rate per annum with 4 years of maturity, at 6% interest rate per annum with 5 years of maturity, at 6% interest rate per annum with 7 years of maturity and at 6% interest rate per annum with 2 years of maturity from the date of issue respectively, to several independent third parties. Due to the breach of certain terms of the promissory notes, Promissory Notes A, F, G and H with maturity in 2021, 2021, 2022 and 2024 respectively have been reclassified as on demand as at 30 June 2020 and 31 December 2019. Part of the Promissory Notes I of HK\$250,000,000 was settled during the year ended 31 December 2019 and the remaining amount of HK\$200,000,000 was overdue and reclassified as on demand as at 30 June 2020 and 31 December 2019.

21. 承兌票據(續)

承兌票據A、承兌票據F、承兌票據G、承兌票據H及承兌票據I

於過往年度，本集團發行分別80,000,000港元、8,000,000港元、1,500,000港元、5,000,000港元及450,000,000港元之多份承兌票據(「承兌票據A」、「承兌票據F」、「承兌票據G」、「承兌票據H」及「承兌票據I」)予數名獨立第三方，承兌票據A按年利率5厘發行，於由發行日期起計滿七年時到期，承兌票據F按年利率6厘發行，於由發行日期起計滿四年時到期，承兌票據G按年利率6厘發行，於由發行日期起計滿五年時到期，承兌票據H按年利率6厘發行，於由發行日期起計滿七年時到期，而承兌票據I按年利率6厘發行，於由發行日期起計滿兩年時到期。由於違反承兌票據的若干條款，分別於二零二一年、二零二一年、二零二二年及二零二四年到期的承兌票據A、承兌票據F、承兌票據G及承兌票據H於二零二零年六月三十日及二零一九年十二月三十一日分類為按要求償還。為數250,000,000港元的部分承兌票據I已於截至二零一九年十二月三十一日止年度內結清，剩餘200,000,000港元於二零二零年六月三十日及二零一九年十二月三十一日已逾期，並分類為按要求償還。

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21. PROMISSORY NOTES (Continued)

Promissory Notes A, Promissory Notes F, Promissory Notes G, Promissory Notes H and Promissory Notes I (Continued)

During the six months ended 30 June 2020, interest expenses on Promissory Notes A, Promissory Notes F, Promissory Notes G, Promissory Notes H and Promissory Notes I of HK\$5,814,000, HK\$238,000, HK\$45,000, HK\$149,000 and HK\$9,806,000 (six months ended 30 June 2019: HK\$5,252,000, HK\$238,000, HK\$45,000, HK\$149,000 and HK\$14,687,000); and amortisation of deferred day-one gain on Promissory Notes A of HK\$2,504,000 (six months ended 30 June 2019: Promissory Notes A and Promissory Notes I of HK\$2,504,000 and HK\$2,477,000) were recognised in profit or loss respectively.

Promissory Notes J and Promissory Notes K

In connection with the acquisition of financial assets at FVPL in August 2018, the Group issued two promissory notes ("Promissory Notes J" and "Promissory Notes K") of HK\$175,000,000 and HK\$50,000,000 to Satinu and Simagi respectively as subscription consideration. Promissory Notes J and Promissory Notes K were both issued at 6.5% interest rate per annum with 1 year of maturity from the date of issue. Promissory Notes J and Promissory Notes K are overdue and classified as on demand as at 30 June 2020 and 31 December 2019.

During the six months ended 30 June 2020, interest expenses on Promissory Notes J and Promissory Notes K of HK\$12,528,000 and HK\$2,306,000 (six months ended 30 June 2019: HK\$6,920,000 and HK\$2,281,000) were recognised in profit or loss respectively.

21. 承兌票據(續)

承兌票據A、承兌票據F、承兌票據G、承兌票據H及承兌票據I(續)

截至二零二零年六月三十日止六個月，承兌票據A、承兌票據F、承兌票據G、承兌票據H及承兌票據I各自之利息開支5,814,000港元、238,000港元、45,000港元、149,000港元及9,806,000港元(截至二零一九年六月三十日止六個月：5,252,000港元、238,000港元、45,000港元、149,000港元及14,687,000港元)以及承兌票據A之遞延首日收益攤銷2,504,000港元(截至二零一九年六月三十日止六個月：承兌票據A及承兌票據I各自之2,504,000港元及2,477,000港元)已分別於損益帳確認。

承兌票據J及承兌票據K

有關於二零一八年八月收購於損益帳按公平值處理之財務資產，本集團分別向中南及Simagi發行175,000,000港元及50,000,000港元之兩份承兌票據(「承兌票據J」及「承兌票據K」)，作為認購代價。承兌票據J及承兌票據K按年利率6.5厘發行，於發行日期起計一年內到期。承兌票據J及承兌票據K於二零二零年六月三十日及二零一九年十二月三十一日已逾期，並分類為按要求償還。

於截至二零二零年六月三十日止六個月內，承兌票據J及承兌票據K之利息開支12,528,000港元及2,306,000港元(截至二零一九年六月三十日止六個月：6,920,000港元及2,281,000港元)已分別於損益中確認。

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22. CONVERTIBLE BONDS

The movement of liability component at amortised costs of the convertible bonds is as follows:

		2016 Convertible Bonds 二零一六年 可換股債券 (Note a) (附註 a) HK\$'000 千港元
At 31 December 2019 (Audited) and 1 January 2020	於二零一九年十二月三十一日(經審核)及 二零二零年一月一日	696,646
Interest charged for the period (Note 5(a))	期內利息支出(附註5(a))	57,763
Interest payable on convertible bonds included in other payables	計入其他應付款項之可換股債券應付利息	(26,293)
Exchange realignments	匯兌調整	(3,493)
		<u>27,977</u>
At 30 June 2020 (Unaudited)	於二零二零年六月三十日(未經審核)	<u>724,623</u>

Notes:

- (a) On 9 September 2016, the Company, as issuer, entered into a placing agreement with a lead manager, pursuant to which the Company conditionally agreed to issue, and the lead manager conditionally agreed to procure (a) the first round investors to subscribe for the initial convertible bonds in the principal amount of US\$80,000,000 (the "2016 Convertible Bonds I"); and (b) the second round investors to subscribe for, the additional convertible bonds in the principal amount of US\$30,000,000 (the "2016 Convertible Bonds II"), at the initial conversion price of HK\$0.586 per share (collectively referred to the "2016 Convertible Bonds") based on the agreed exchange rate of US\$1 = HK\$7.755.

On 23 September 2016, the Company issued 2016 Convertible Bonds I of US\$80,000,000 to two investors which is convertible into 1,058,703,070 conversion shares at maximum. The 2016 Convertible Bonds I are secured, interest-bearing at 5.5% per annum and have a term of 3 years. The 2016 Convertible Bonds I of US\$80,000,000 were matured in September 2019. None of the principal amount of the 2016 Convertible Bonds I has been converted into conversion shares before the lapse of conversion period. The 2016 Convertible Bonds I were classified as on demand as at 30 June 2020 and 31 December 2019.

附註：

- (a) 於二零一六年九月九日，本公司(作為發行人)與牽頭經辦人訂立一份配售協議，據此，本公司有條件同意發行，而牽頭經辦人則有條件同意促使(a)首輪投資者認購首批可換股債券，本金額為80,000,000美元(「二零一六年可換股債券I」)；及(b)第二輪投資者認購額外可換股債券，本金額為30,000,000美元(「二零一六年可換股債券II」)，初步轉換價為每股0.586港元(統稱「二零一六年可換股債券」)，按協定匯率1美元兌7.755港元計算。

於二零一六年九月二十三日，本公司向兩名投資者發行80,000,000美元之二零一六年可換股債券I(最多可轉換為1,058,703,070股轉換股份)。二零一六年可換股債券I為有抵押、按年利率5.5厘計息及年期為三年。80,000,000美元之二零一六年可換股債券I已於二零一九年九月到期。於轉換期屆滿前二零一六年可換股債券I之本金額概無轉換為轉換股份。於二零二零年六月三十日及二零一九年十二月三十一日，二零一六年可換股債券I已分類為按要求償還。

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23. SHARE CAPITAL AND TREASURY SHARES

23. 股本及庫存股份

		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)		
		No. of shares '000 股份數目 千股	Share capital HK\$'000 股本 千港元	Treasury shares HK\$'000 庫存股份 千港元	No. of shares '000 股份數目 千股	Share capital HK\$'000 股本 千港元	Treasury shares HK\$'000 庫存股份 千港元
Authorised:	法定：						
At beginning of the reporting period and at end of the reporting period	於報告期初及於報告期終						
Ordinary shares of HK\$0.001 each	每股面值0.001港元之普通股	5,000,000,000	5,000,000	—	5,000,000,000	5,000,000	—
Issued and fully paid:	已發行及繳足：						
At beginning of the reporting period	於報告期初						
Ordinary shares of HK\$0.001 each	每股面值0.001港元之普通股	11,018,820	11,022	(4)	11,018,820	11,022	(4)
Shares repurchased (Note (a))	已購回股份(附註(a))	(270)	—	—	(270)	—	—
At end of the reporting period	於報告期終						
Ordinary shares of HK\$0.001 each	每股面值0.001港元之普通股	11,018,550	11,022	(4)	11,018,550	11,022	(4)
Shares repurchased but not cancelled	已購回但尚未註銷之股份						
Number of shares (Note (b))	股份數目(附註(b))	4,030			4,030		
Total	總計	11,022,580			11,022,580		

Note:

- (a) During the year ended 31 December 2019, pursuant to the general mandate given to the Directors, the Company repurchased a total of 270,000 of its shares on the Stock Exchange at a total consideration of HK\$6,000, in which no shares were cancelled. The repurchased shares which were not cancelled do not reduce the number of the Company's issued share capital and the nominal value of the repurchased shares. The nominal value of 4,030,000 shares was recognised as treasury shares as at 30 June 2020 and 31 December 2019.

The total consideration paid to repurchase these shares has been deducted from equity attributable to the owners of the Company.

- (b) As at 30 June 2020, there are repurchased shares that were not cancelled of 4,030,000 shares (31 December 2019: 4,030,000 shares).

附註：

- (a) 於截至二零一九年十二月三十一日止年度，根據授予董事之一般授權，本公司按總代價6,000港元於聯交所合共購回270,000股股份，其中並無股份被註銷。並無註銷之購回股份並無減少本公司已發行股本數目及已購回股份之面值。4,030,000股股份之面值已於二零二零年六月三十日及二零一九年十二月三十一日確認為庫存股份。

就購回該等股份之總代價已從本公司擁有人應佔股權中扣減。

- (b) 於二零二零年六月三十日，4,030,000股(二零一九年十二月三十一日：4,030,000股)已購回股份並未註銷。

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24. MARGIN FACILITIES

As at 30 June 2020, the Group has no margin facilities (31 December 2019: HK\$150,000,000 from certain regulated securities dealers were granted to the Group under which financial assets at FVPL of HK\$6,243,000 and 17,182,000 shares of Enterprise Development were treated as collateral for the facilities granted, none of these facilities were utilised as at 31 December 2019).

25. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following presents the assets and liabilities measured at fair value or required to disclose their fair value in these unaudited condensed consolidated financial statements on recurring basis at 30 June 2020 across the three levels of the fair value hierarchy defined in HKFRS 13, Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical financial assets or liabilities that the Group can access at the measurement date;
- Level 2: input other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 (lowest level): unobservable inputs for the assets or liabilities.

24. 孖展融資

於二零二零年六月三十日，本集團並無孖展融資(二零一九年十二月三十一日：若干受規管證券經紀向本集團授出孖展融資150,000,000港元，據此，於損益帳按公平值處理之財務資產6,243,000港元及17,182,000股企展股份被視為獲授融資之抵押品處理。於二零一九年十二月三十一日，本集團並無動用該等融資)。

25. 財務工具之公平值

下文呈列於二零二零年六月三十日按公平值計量或須於本未經審核簡明綜合財務報表中按經常性基準根據香港財務報告準則第13號「公平值計量」所界定公平值架構三個級別披露公平值之資產及負債，當中會按對有關公平值計量有重大影響之最低輸入項目級別將整項公平值計量分類。級別界定如下：

- 級別一(最高級別)：使用於計量日期本集團能夠於活躍市場上取得之相同財務資產或負債報價(未經調整)；
- 級別二：級別一所涵蓋報價以外，可直接或間接觀察之資產或負債輸入項目；
- 級別三(最低級別)：不可觀察資產或負債輸入項目。

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25. FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

a) Recurring fair value measurement

25. 財務工具之公平值(續)

a) 經常性公平值計量

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	Level 1 級別一 HK\$'000 千港元	Level 2 級別二 HK\$'000 千港元	Level 3 級別三 HK\$'000 千港元
Assets measured at fair value	按公平值計量之資產				
Financial assets at FVOCI	於其他全面收入按公平值處理之財務資產				
— Unlisted equity securities in a private limited company incorporated outside Hong Kong	— 於香港境外註冊成立之私人有限公司之非上市股本證券	161,468	—	—	161,468
Financial assets at FVPL	於損益帳按公平值處理之財務資產				
— Listed equity securities	— 上市股本證券	14,020	14,020	—	—
— Wealth management products, unlisted	— 財富管理產品，非上市	4,509	—	—	4,509
— Unlisted equity securities in a private limited company incorporated outside Hong Kong	— 於香港境外註冊成立之私人有限公司之非上市股本證券	107,771	—	—	107,771
— Unlisted equity securities in a private limited company incorporated in Hong Kong	— 於香港註冊成立之私人有限公司之非上市股本證券	9,083	—	—	9,083
		296,851	14,020	—	282,831

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

25. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

a) Recurring fair value measurement (Continued)

		31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	Level 1 級別一 HK\$'000 千港元	Level 2 級別二 HK\$'000 千港元	Level 3 級別三 HK\$'000 千港元
Assets measured at fair value	按公平值計量之資產				
Financial assets at FVOCI	於其他全面收入按公平值處理之財務資產				
— Unlisted equity securities in a private limited company incorporated outside Hong Kong	— 於香港境外註冊成立之私人有限公司之非上市股本證券	218,966	—	—	218,966
Financial assets at FVPL	於損益帳按公平值處理之財務資產				
— Listed equity securities	— 上市股本證券	6,243	6,243	—	—
— Wealth management products, unlisted	— 財富管理產品，非上市	12,863	—	—	12,863
— Unlisted equity securities in a private limited company incorporated outside Hong Kong	— 於香港境外註冊成立之私人有限公司之非上市股本證券	121,790	—	—	121,790
— Unlisted equity securities in a private limited company incorporated in Hong Kong	— 於香港註冊成立之私人有限公司之非上市股本證券	24,663	—	—	24,663
		<u>384,525</u>	<u>6,243</u>	<u>—</u>	<u>378,282</u>

During the six months ended 30 June 2020 and the year ended 31 December 2019, there was no transfer between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

25. 財務工具之公平值(續)

a) 經常性公平值計量(續)

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，並無於公平值計量級別一與級別二之間進行轉撥，公平值計量級別三亦無轉入及轉出。

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簡明綜合財務報表附註

Six months ended 30 June 2020

截至二零二零年六月三十日止六個月

25. FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

a) Recurring fair value measurement (Continued)

The details of the movements of the recurring fair value measurements categorised as Level 3 of the fair value hierarchy are as follows:

Movements in Level 3 fair value measurements

Six months ended 30 June 2020 (Unaudited)

25. 財務工具之公平值(續)

a) 經常性公平值計量(續)

分類為公平值架構級別三之經常性公平值計量之變動詳情如下：

公平值計量級別三之變動

截至二零二零年六月三十日止六個月(未經審核)

Description	描述	Financial assets at FVOCI -	Financial assets at FVPL -	Financial assets at FVPL -	Financial assets at FVPL -	Total
		Unlisted equity securities in a private limited company incorporated outside Hong Kong	Unlisted equity securities in a private limited company incorporated outside Hong Kong	Unlisted equity securities in a private limited company incorporated in Hong Kong	Unlisted equity securities in a private limited company incorporated in Hong Kong	
		於其他全面收入按公平值處理之財務資產 — 於香港境外註冊成立之私人有限公司之非上市股本證券	於損益帳按公平值處理之財務資產 — 於香港境外註冊成立之私人有限公司之非上市股本證券	於損益帳按公平值處理之財務資產 — 於香港註冊成立之私人有限公司之非上市股本證券	於損益帳按公平值處理之財務資產 — 財富管理產品，非上市	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2020	於二零二零年一月一日	218,966	121,790	24,663	12,863	378,282
Initial recognition	初始確認	—	—	—	11,038	11,038
Disposal during the period	期內出售	—	—	—	(19,193)	(19,193)
Fair value changes	公平值變動	(57,498)	(14,019)	(15,580)	—	(87,097)
Exchange realignments	匯兌調整	—	—	—	(199)	(199)
At 30 June 2020	於二零二零年六月三十日	161,468	107,771	9,083	4,509	282,831

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簡明綜合財務報表附註

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

25. FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

a) Recurring fair value measurement (Continued)

Movements in Level 3 fair value measurements

(continued)

The above fair value changes are reported as “changes in fair value of financial assets at FVPL/fair value of financial assets designated at FVOCI” in the unaudited condensed consolidated statement of profit or loss and other comprehensive income.

Description of the valuation techniques and inputs used in Level 3 fair value measurement

The Group recognises the fair values of unlisted equity securities in private limited companies incorporated outside Hong Kong and unlisted equity securities in a private limited company incorporated in Hong Kong at end of each reporting period and fair values were determined by adopting P/B and P/E approach respectively and adjusted by minority discounts.

The unlisted wealth management products’ investment portfolio mainly comprises investment in debentures, bank debentures, bank saving, corporate bonds, listed securities and other investments in the PRC and global market with high credit rating (the “Investment”) and the fair value of the Investment is reported by the financial institutions and external fund manager.

Valuation processes of the Group

The Group reviews estimation of fair values of the unlisted wealth management products, unlisted equity securities in a private limited company incorporated outside Hong Kong and unlisted equity securities in a private limited company incorporated in Hong Kong which are categorised into Level 3 of the fair value hierarchy. Reports with estimation of fair value are prepared by the financial institutions and external fund managers on a monthly basis and independent valuers on a semi-annually basis. Discussion of the valuation process and results with those charged with governance is held twice a year, to coincide with the reporting dates.

25. 財務工具之公平值(續)

a) 經常性公平值計量(續)

公平值計量級別三之變動(續)

上述公平值變動於未經審核簡明綜合損益及其他全面收入報表內呈列為「於損益帳按公平值處理之財務資產／指定於其他全面收入按公平值處理之財務資產之公平值變動」。

公平值計量級別三採用之估值技術及輸入項目描述

本集團會確認於香港境外註冊成立之私人有限公司之非上市股本證券及於香港註冊成立之私人有限公司之非上市股本證券於各報告期結束日之公平值，而該等公平值分別採用市帳率及市盈率估值法釐定，並就少數權益折讓作出調整。

非上市財富管理產品投資組合主要包括於債權證、銀行債權證、銀行儲蓄、公司債券、上市證券之投資以及於中國及全球市場具高信貸評級之其他投資(「投資」)，而投資之公平值由財務機構及外部基金經理報告。

本集團之估值過程

本集團會審閱分類為公平值架構級別三之財富管理產品、於香港境外註冊成立之私人有限公司之非上市股本證券及於香港註冊成立之私人有限公司之非上市股本證券之公平值估計。財務機構及外部基金經理會每月編製附帶公平值估計之報告，而獨立估值師則每半年編製一次。管治人員會配合報告日期每年兩次討論估值過程及結果。

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簡明綜合財務報表附註

Six months ended 30 June 2020

截至二零二零年六月三十日止六個月

25. FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

b) Assets and liabilities with fair value disclosure, but not measured at fair value

All other financial assets and liabilities including loan receivables, trade and other receivables, trade and other payables and interest-bearing borrowings are carried at amounts not materially different from their fair values as at 30 June 2020 and 31 December 2019.

26. EVENTS AFTER THE REPORTING PERIOD

Other than disclosed elsewhere in these unaudited condensed consolidated financial statements, a summary of events transacted after end of the reporting period is set out below:

(a) Master Agreement entered into between the Company and Fujian Start

On 21 July 2020, the Company entered into the master agreement (the “**Master Agreement**”) with Fujian Start Group Company Limited* (福建實達集團股份有限公司)(“**Fujian Start**”, together with its subsidiaries and associates, the “**Fujian Start Group**”) in relation to the leasing of six levels of a commercial building with an aggregate gross floor area of approximately 5,371 square meters situated in Fuzhou, the PRC for commercial purposes, and the purchase of certain products and services by the Company, its subsidiaries and associates (excluding Enterprise Development, its subsidiaries and associates) from the Fujian Start Group, for a term of one year commencing from 1 January 2020 up to including 31 December 2020.

* The official name is in Chinese and the English name is translated for identification purpose only.

25. 財務工具之公平值(續)

b) 須披露公平值但並非按公平值計量之資產及負債

於二零二零年六月三十日及二零一九年十二月三十一日，所有其他財務資產及負債(包括應收貸款、貿易及其他應收款項、貿易及其他應付款項以及計息借貸)之列帳金額與公平值並無重大差別。

26. 報告期後事項

除該等未經審核簡明綜合財務報表其他部分所披露者外，於報告期結束後日進行之事項概述如下：

(a) 本公司與福建實達訂立之總協議

於二零二零年七月二十一日，本公司與福建實達集團股份有限公司(「**福建實達**」，連同其附屬公司及聯營公司統稱「**福建實達集團**」)訂立總協議(「**總協議**」)，內容有關本集團向福建實達集團租用位於中國福州之一幢商用樓宇其中六層，總樓面面積合共約5,371平方米，以作商業用途，以及本公司、其附屬公司及聯營公司(不包括企展、其附屬公司及聯營公司)向福建實達集團採購若干產品及服務，由二零二零年一月一日起，直至並包括二零二零年十二月三十一日，為期一年。

* 官方名稱以中文為準，英文翻譯名稱僅供識別之用。

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

26. EVENTS AFTER THE REPORTING PERIOD

(Continued)

(a) Master Agreement entered into between the Company and Fujian Start (Continued)

As at the date of the Master Agreement, Mr. King Pak Fu (“**Mr. King**”), the controlling shareholder of the Company, is interested in 4,536,700,000 shares of the Company, representing approximately 41.16% of the issued share capital of the Company, and interested in approximately 38.92% of the equity interest in Fujian Start. As such, the Fujian Start Group is an associate of Mr. King, and therefore a connected person of the Company. Accordingly, the transactions contemplated under the Master Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules which is subject to the reporting, annual review and announcement requirements but are exempted from the circular (including independent financial advice) and the independent shareholders’ approval requirements under Rule 14A.76(2) of the Listing Rules.

For details, please refer to the announcement of the Company dated 21 July 2020.

(b) Winding Up Petition

On 19 March 2020, the Company received a winding up petition from the High Court of The Hong Kong Special Administrative Region (the “**High Court**”) (Companies Winding-up Proceedings No. 63 of 2020) (the “**Petition**”) in respect of certain alleged indebtedness in the sum of approximately HK\$195 million owed to certain individual bondholders. The Petition listed to be heard before the High Court was adjourned by the High Court.

Details of the Petition were set out in the announcements of the Company dated 20 March 2020, 31 March 2020, 8 June 2020, 19 June 2020, 17 July 2020 and 3 August 2020.

26. 報告期後事項(續)

(a) 本公司與福建實達訂立之總協議(續)

於總協議日期，本公司控股股東景百孚先生(「**景先生**」)於本公司4,536,700,000股股份中擁有權益(佔本公司已發行股本約41.16%)，並於福建實達約38.92%股權中擁有權益。就此而言，福建實達集團為景先生之聯繫人，故此為本公司之關連人士。因此，總協議項下擬進行之交易構成上市規則第十四A章下本公司之持續關連交易，須遵守申報、年度審閱及公告之規定，惟根據上市規則第14A.76(2)條獲豁免遵守通函(包括獨立財務意見)及獨立股東批准之規定。

有關詳情請參閱本公司日期為二零二零年七月二十一日的公告。

(b) 清盤呈請

於二零二零年三月十九日，本公司接獲一份有關結欠若干個人債券持有人之若干聲稱債務總額約195,000,000港元之香港特別行政區高等法院(「**高等法院**」)清盤呈請(公司清盤案件2020年第63號)(「**該呈請**」)。該呈請原定在高等法院舉行聆訊，惟高等法院已將有關聆訊押後舉行。

該呈請之詳情載於本公司日期為二零二零年三月二十日、二零二零年三月三十一日、二零二零年六月八日、二零二零年六月十九日、二零二零年七月十七日及二零二零年八月三日的公告中。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Material uncertainty relating to going concern

As detailed in the annual report of the Company for the year ended 31 December 2019, the auditor has raised concern on the Group's ability to continue as going concern, the management has taken and will take the plans and measures as outlined in note 2.1 to the unaudited condensed consolidated financial statements to improve the Group's financial position. These measures include obtaining additional financing from certain financial institutions. The Group has obtained letters of undertakings from the controlling shareholder of the Company and certain companies controlled by the controlling shareholder of the Company confirming that they will provide financial support to the Group to meet its present and future financial obligations as they fall due in the next fifteen months.

Based on the above, the management of the Company is of the opinion that, the Group will have sufficient working capital to fulfill its financial obligations as and when they fall due in the coming fifteen months from 30 June 2020. Accordingly, the Directors are satisfied that it is appropriate to prepare the unaudited condensed consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts and to provide for any further liabilities which might arise. The effect of these adjustments has not been reflected in the unaudited condensed consolidated financial statements for the six months ended 30 June 2020.

Results for the Period

The revenue of Rentian Technology for the six months ended 30 June 2020 (the "Period") increased by 198.05% to approximately HK\$306.4 million as compared to the corresponding period of 2019 (six months ended 30 June 2019: approximately HK\$(312.5) million). The increase was mainly due to the Group had no net realised loss on disposal of financial assets at fair value through profit or loss during the Period (six months ended 30 June 2019: net realised loss on disposal of financial assets at fair value through profit or loss of approximately HK\$767.4 million). By excluding the above-mentioned effect, the Group recorded a decrease in revenue of approximately HK\$148.5 million as compared to the corresponding period of 2019.

財務回顧

有關持續經營之重大不確定因素

誠如本公司截至二零一九年十二月三十一日止年度之年報所詳述，核數師就本集團繼續持續經營之能力提出顧慮，如未經審核簡明綜合財務報表附註2.1所列，管理層已採取並將採取計劃及措施改善本集團的財務狀況。有關措施包括從若干金融機構取得額外融資。本集團收到本公司控股股東及若干由本公司控股股東控制之公司之承諾函，確認彼等將為本集團提供財務支持以應付其於未來十五個月到期之現時及未來財務責任。

基於以上所述，本公司管理層認為，本集團將有足夠營運資金履行於二零二零年六月三十日後之十五個月內到期之財務責任。因此，董事信納，按持續經營基準編製未經審核簡明綜合財務報表屬適當之舉。倘本集團無法繼續持續經營，則須作出調整，以將資產價值撇減至其可收回金額，並就任何可能產生之任何其他負債計提撥備。該等調整之影響並無於截至二零二零年六月三十日止六個月之未經審核簡明綜合財務報表中反映。

本期間業績

截至二零二零年六月三十日止六個月（「本期間」），仁天科技之收益較二零一九年同期增加198.05%至約306,400,000港元（截至二零一九年六月三十日止六個月：約(312,500,000)港元）。該增加主要由於本集團於本期間內並無因出售於損益帳按公平值處理之財務資產而錄得之已變現虧損淨額（截至二零一九年六月三十日止六個月：因出售於損益帳按公平值處理之財務資產錄得已變現虧損淨額約767,400,000港元）。撇除上述影響，本集團錄得收益較二零一九年同期減少約148,500,000港元。

Management Discussion and Analysis

管理層討論及分析

The Group recorded a loss before taxation of approximately HK\$176.3 million (six months ended 30 June 2019: approximately HK\$1,069.7 million). The loss before taxation was mainly attributable to (i) segment loss incurred by IoT solution and investing segment in aggregate of approximately HK\$74.9 million (six months ended 30 June 2019: in aggregate of approximately HK\$972.6 million); (ii) the finance costs of approximately HK\$112.8 million (six months ended 30 June 2019: approximately HK\$94.9 million); and (iii) offsetting with segment gain from the HMID, IDS and unallocated segment in aggregate of approximately HK\$11.4 million (six months ended 30 June 2019: segment gain from the HMID and IDS segment in aggregate of approximately HK\$35.1 million and segment loss incurred by unallocated segment in aggregate of approximately HK\$37.4 million). Loss attributable to the owners of the Company for the Period was approximately HK\$160.5 million (six months ended 30 June 2019: approximately HK\$1,039.2 million). Loss for the Period was approximately HK\$177.1 million (six months ended 30 June 2019: approximately HK\$1,069.2 million).

BUSINESS REVIEW

The Group has the following major business activities during the Period:

IoT Business

The major business activities of the Group covers cloud computing and data processing and analysis, telecommunication infrastructure and technologies and terminal computing for corporate Integrated Smart IoT systems.

本集團錄得除稅前虧損約176,300,000港元(截至二零一九年六月三十日止六個月:約1,069,700,000港元)。除稅前虧損主要由於(i)物聯網解決方案及投資分類產生之分類虧損合共約為74,900,000港元(截至二零一九年六月三十日止六個月:合共約972,600,000港元);(ii)融資成本約為112,800,000港元(截至二零一九年六月三十日止六個月:約94,900,000港元);及(iii)與來自人機互動、智能檔案服務及未經分配分類之分類收益合共約11,400,000港元抵銷(截至二零一九年六月三十日止六個月:來自人機互動及智能檔案服務分類之分類收益合共約35,100,000港元,以及未經分配分類產生之分類虧損合共約37,400,000港元)。本期間本公司擁有人應佔虧損約為160,500,000港元(截至二零一九年六月三十日止六個月:約1,039,200,000港元)。本期間虧損約為177,100,000港元(截至二零一九年六月三十日止六個月:約1,069,200,000港元)。

業務回顧

本集團於本期間曾進行下列主要業務活動:

物聯網業務

本集團之主營業務涵蓋企業整合智能物聯網系統之雲端計算和數據處理分析、通訊基礎設施與技術和終端計算。

Management Discussion and Analysis

管理層討論及分析

The Group's IoT business can be further divided into 3 segments, namely (i) IoT solution; (ii) HMID; and (iii) IDS. During the Period, the Group's segment loss in IoT solution business amounted to approximately HK\$42.6 million and segment gain in HMID and IDS amounted to approximately HK\$1.7 million and HK\$5.6 million respectively.

Securities Investment Business

The Group invested in various financial instruments as both short-term and long-term investments. During the Period, the Group recorded segment loss of approximately HK\$32.2 million which mainly arising from the fair value loss on financial assets through profit or loss of approximately HK\$32.1 million (six months ended 30 June 2019: segment loss of approximately HK\$886.3 million which mainly arising from the net realised loss on disposal of financial assets at fair value through profit or loss of approximately HK\$767.4 million and fair value loss of financial assets at fair value through profit or loss of approximately HK\$129.7 million, net of dividend and interest income from financial assets at fair value through profit or loss of approximately HK\$12.6 million).

The Group's significant investments (i.e. investment with carrying amount exceeding 5% of the total assets of the Group) held as at 30 June 2020 are as follows:

The Group has equity interests in Co-Lead, a company incorporated in the BVI with limited liability. The investment cost of Co-Lead was HK\$247,500,000. As at 30 June 2020, the Group held 900 shares of Co-Lead, representing 8.58% (31 December 2019: 8.58%) equity interests in Co-Lead with fair value of HK\$161,468,000 (31 December 2019: HK\$218,966,000). During the six months ended 30 June 2020, a decrease in fair value of approximately HK\$57,498,000 (six months ended 30 June 2019: HK\$1,045,000) in Co-Lead was recognised in fair value reserve (non-recycling). As at 30 June 2020, the fair value of the equity interests in Co-Lead was determined by Valplus, an independent valuer (31 December 2019: Access Partner) which was based on the P/B approach and adjusted by minority discounts at end of the reporting period. The principal activity of Co-Lead is investment holding. The investment in Co-Lead with carrying amount represents 12.9% of the total assets of the Group held as at 30 June 2020 (31 December 2019: 14.8%).

本集團之物聯網業務可進一步分為三個分類，即(i)物聯網解決方案；(ii)人機互動；及(iii)智能檔案服務。於本期間，本集團物聯網解決方案業務之分類虧損約為42,600,000港元，而人機互動及智能檔案服務之分類收益分別約為1,700,000港元及5,600,000港元。

證券投資業務

本集團投資於多項財務工具作為短期及長期投資。於本期間，本集團錄得分類虧損約32,200,000港元，主要來自於損益帳按公平值處理之財務資產之公平值虧損約32,100,000港元(截至二零一九年六月三十日止六個月：分類虧損約886,300,000港元，主要來自因出售於損益帳按公平值處理之財務資產錄得已變現虧損淨額約767,400,000港元及於損益帳按公平值處理之財務資產公平值虧損約129,700,000港元(經扣除於損益帳按公平值處理之財務資產之股息及利息收入約12,600,000港元))。

本集團於二零二零年六月三十日所持重大投資(即帳面金額佔本集團資產總值超過5%之投資)如下：

本集團於Co-Lead(一間於英屬處女群島註冊成立之有限公司)持有股本權益。Co-Lead之投資成本為247,500,000港元。於二零二零年六月三十日，本集團持有900股Co-Lead股份，相當於Co-Lead股本權益之8.58%(二零一九年十二月三十一日：8.58%)，公平值為161,468,000港元(二零一九年十二月三十一日：218,966,000港元)。於截至二零二零年六月三十日止六個月，Co-Lead之公平值減少約57,498,000港元(截至二零一九年六月三十日止六個月：1,045,000港元)已於公平值儲備(不可轉撥)中確認。於二零二零年六月三十日，Co-Lead之股本權益之公平值由獨立估值師瑋鉞(二零一九年十二月三十一日：亞克頓)釐定，此乃根據於報告期結束日採用市帳率方法，並就少數權益折讓作出調整而定。Co-Lead之主要業務為投資控股。於二零二零年六月三十日，於Co-Lead之投資帳面金額佔本集團持有之資產總值之12.9%(二零一九年十二月三十一日：14.8%)。

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The Group has equity interest in Satinu, a company incorporated in the BVI with limited liability. The investment cost of Satinu was HK\$175,000,000. As at 30 June 2020, the Group held 21,875,000 shares of Satinu, representing 1.76% (31 December 2019: 1.76%) equity interests in Satinu with fair value of HK\$107,771,000 (31 December 2019: HK\$121,790,000) which was classified as financial assets at fair value through profit or loss. During the six months ended 30 June 2020, a fair value loss of approximately HK\$14,019,000 (six months ended 30 June 2019: HK\$58,061,000) in respect of the investments in Satinu was recognised in profit or loss. As at 30 June 2020, the fair value of the equity interests in Satinu was determined by Valplus (31 December 2019: Access Partner), which was based on the P/B approach and adjusted by minority discount at end of the reporting period). The principal activities of Satinu are provision of integrated financial services, securities brokerage services, money lending, securities and other direct investments. The investment in Satinu with carrying amount represents 8.6% of the total assets of the Group held as at 30 June 2020 (31 December 2019: 8.2%).

The Group maintained a prudent investment strategy for the significant investments in Co-Lead and Satinu to mitigate the risks in its price fluctuations and potential losses with respect to the financial products. As the Group's recent strategic planning is mainly to improve the Company's operating performance and to reduce the Company's debt ratio, save for the significant investments in Co-Lead and Satinu, the Company has no plan for other significant investments in near future.

Money Lending Business

The Group provided short-term loans to various borrowers. During the Period, the money lending business contributed a loan interest income of approximately HK\$0.1 million to the Group (six months ended 30 June 2019: approximately HK\$4.0 million).

本集團於中南(一間於英屬處女群島註冊成立之有限公司)持有股本權益。中南之投資成本為175,000,000港元。於二零二零年六月三十日，本集團持有21,875,000股中南股份，相當於中南股本權益之1.76%(二零一九年十二月三十一日：1.76%)，公平值為107,771,000港元(二零一九年十二月三十一日：121,790,000港元)，被分類為於損益帳按公平值處理之財務資產。截至二零二零年六月三十日止六個月，有關於中南投資之公平值虧損約14,019,000港元(截至二零一九年六月三十日止六個月：58,061,000港元)已於損益帳中確認。於二零二零年六月三十日，中南之股本權益之公平值由瑋鉞(二零一九年十二月三十一日：亞克碩)釐定，此乃根據於報告期結束日採用市帳率方法，並就少數權益折讓作出調整而定。中南之主要業務為提供整合財務服務、證券經紀服務、借貸、證券及其他直接投資。於二零二零年六月三十日，於中南之投資帳面金額佔本集團持有之資產總值之8.6%(二零一九年十二月三十一日：8.2%)。

本集團對於Co-Lead及中南的重大投資維持審慎的投資策略，以減低證券價格波動和有關金融產品潛在損失的風險。由於本集團近期的戰略計劃主要為改善本公司的營運表現並降低本公司的負債比率，因此，除於Co-Lead和中南的重大投資外，本公司近期並無其他重大投資計劃。

貸款業務

本集團向多名借款人提供短期貸款。於本期間，貸款業務為本集團貢獻貸款利息收入約100,000港元(截至二零一九年六月三十日止六個月：約4,000,000港元)。

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OUTLOOK

IoT Business

The trade war between China and the United States was not resolved until the two sides reached an agreement in early 2020. Affected by the growing concerns over the COVID-19, economic situation of China and Hong Kong are expected to be uncertain.

Additionally, the severe competition in the information technology industry in China is expected to adversely affect the financial performance of the Group's IoT solutions business and related businesses. In coming years, the operation of the IoT business is expected to remain challenging. The Group will endeavour to expand customer base in coming years to improve the financial performance of this segment. The Group's management will continue to pay close attention to the prospect of profitable business segments and to maximize the interests of shareholders of the Company.

Looking forward, Rentian Technology will adopt a proactive attitude in the Chinese IoT sector and focus the capital and management resources on the core and major business activities by integrating the existing resources, promoting "IoT +" and optimizing the business portfolio.

A brief discussion and analysis of the operations of the Group is as follows.

Integrated Smart IoT Solutions Business

The Group has entered into the car loan risk control field with its smart IoT tracking technologies at the end of 2018. In the coming year, the Group will focus on developing solutions for the construction of smart communities and the car loan risk control solution business.

The Group continued to pursue IoT telecommunication development. In addition to EoC telecommunication equipment and fibre-optic telecommunication equipment for the existing telecommunication operators, the Group will continue to enlarge its share in the telecommunication operator market with the development and sale of auxiliary telecommunication products. New products such as homeplug has been successfully commercialised and applied by telecommunication operators.

前景

物聯網業務

直到二零二零年初雙方達成協議，中美之間的貿易戰才得以解決。由於對COVID-19的擔憂持續升溫的影響，中港兩地的經濟狀況預計將迷霧重重。

此外，中國信息技術行業競爭激烈，預計將對本集團的物聯網解決方案業務及相關業務的財務表現產生不利影響。物聯網業務的營運預計未來幾年仍將充滿挑戰。本集團將在未來數年內致力擴大客戶基礎，改善該分類的財務表現。本集團管理層將繼續密切關注利潤較高的業務分類的前景，將本公司股東的利益最大化。

展望未來，仁天科技將積極進取，在中國物聯網領域整合現有資源、推進「物聯網+」、優化業務組合，將資金及管理資源聚焦於核心主營業務上。

以下將針對本集團運營進行概要討論和分析。

整合智慧物聯網解決方案業務

本集團在二零一八年底運用物聯網智慧追蹤技術進入全新的車貸風險管控領域。來年，本集團將持續聚焦於智慧社區建設解決方案及車貸風險管控行業解決方案的開拓。

本集團繼續在物聯網通訊領域發力，除原有電信運營商的同軸電纜通信設備和光纖通信設備外，本集團將繼續通過研發銷售輔助通信產品佔領電信運營商客戶市場，包括電力貓在內的新產品已成功進入電信運營商的商業應用。

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The Group offers smart logistic bin products to renowned domestic and overseas logistic, e-commerce, retailing and catering brands. The Group expects that further enhancement will be seen in the coming year.

HMID Business

The Group focuses on commercial HMID and develops terminal hardware, software and service applications for treasury, taxation, finance, education and other key industries. It offers smart and mobile-internet corporate solutions including but not limited to industry-specific integrated or self-service systems, smart payment devices, printing devices and all-in-one cloud-based systems. Apart from the traditional banking sectors, the Group will continue to explore the national treasury and taxation and other sectors, in respect of the research and development of new products.

IDS Business

The Group provides specialised services to accelerate document-driven business processes to over 40 companies in the property insurance and life insurance industry in the PRC. The entire service process is supported by high level of confidentiality, data accuracy and processing velocity. The Group is also engaged in the development and sale of software products and technology and provision of IT services and operations in combination with various industry applications leveraging its technological expertise in the insurance sector.

The Group will continue to focus on developing its existing business as well as expanding into new innovative solutions with high growth potential.

Securities Investment Business

Triggered by the epidemic outbreak of COVID-19 in early 2020 and growing concerns and uncertainty over the Sino-United States trade, economic situation of China and Hong Kong are expected to be uncertain. The global stock market, including PRC and Hong Kong, suffered a severe blow due to the uncertainty of global business market. Given the unstable financial and investment environment, the Group will adopt a more prudent approach in securities investment that the Group will scale down its investment segment and put more resources and concentration in other operating segments.

本集團為海內外知名的物流、電商、零售、餐飲品牌提供智慧物流箱產品。本集團預期在未來一年裡能持續取得更大進展。

人機互動業務

本集團主要聚焦於人機互動商業終端(HMID)領域，圍繞財稅、金融、教育等重點行業應用場景構建終端硬體、軟體和服務產品，提供面向企業的智慧化和移動互聯化的解決方案，包括但不限於行業化的集成式或自助式系統、智慧支付設備、列印設備和基於雲平台的一體機系統。在行業領域方面，除傳統的銀行領域外，本集團將繼續在國家財務和稅務等領域努力及研發新產品。

智能檔案服務業務

本集團為中國財產保險及人壽保險行業40多間公司提供加快文件主導業務流程之專門服務。整個服務過程具備高度保密性、數據準確性及處理速度。本集團亦從事軟件產品和技術之開發及銷售，並結合各種行業應用提供資訊科技服務及運營，利用其在保險行業之技術專長。

本集團將繼續致力於發展現有業務，並擴展到具有高增長潛力之新型創新解決方案。

證券投資業務

受二零二零年初COVID-19疫情爆發及擔憂持續升溫以及中美貿易戰仍不明朗的影響，中港兩地的經濟狀況預計將迷霧重重。由於全球商業市場不明朗，包括中國大陸及香港在內的全球股市遭受嚴重打擊。鑒於金融及投資環境不穩定，本集團將對證券投資採取更為審慎的態度，即本集團將縮減其投資分類，集中更多資源於其他經營分類。

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LIQUIDITY, FINANCIAL RESOURCES, BORROWING AND GEARING RATIO

The Group financed its operation largely through internal cash resources, interest-bearing borrowings and placing of promissory notes. As at 30 June 2020, the Group maintained its cash and bank balances (including pledged bank deposits) at approximately HK\$106.8 million (31 December 2019: approximately HK\$233.4 million). The decrease in cash and bank balances was mainly due to the cash used in operating activities during the Period. The Group's gearing ratio, expressed as a percentage of total borrowings and long-term debts (including promissory notes) over total deficit and borrowings and long-term debts (including promissory notes), was stated at 201.9% (31 December 2019: 162.8%). The increase in gearing ratio was mainly due to the loss for the Period of approximately HK\$177.1 million. As at 30 June 2020, the Group's net liabilities amounted to approximately HK\$852.9 million (as at 31 December 2019: net liabilities of HK\$633.4 million) with total assets amounted to approximately HK\$1,252.2 million (as at 31 December 2019: HK\$1,479.4 million). Current assets and current liabilities of the Group were approximately HK\$823.5 million (as at 31 December 2019: approximately HK\$986.7 million) and approximately HK\$2,084.0 million (as at 31 December 2019: approximately HK\$2,094.0 million) respectively. The liquidity ratio, which is calculated as current assets over current liabilities, was approximately 0.40 times (as at 31 December 2019: 0.47 times).

CAPITAL STRUCTURE

There was no change in the Company's capital structure during the Period. As at 30 June 2020, the issued share capital of the Company amounted to HK\$11,022,580.53 and the number of issued ordinary shares was 11,022,580,530 with nominal value of HK\$0.001 each.

流動資金、財務資源、借貸及負債資產比率

本集團主要以內部現金資源、計息借貸以及配售承兌票據為其營運提供資金。於二零二零年六月三十日，本集團之現金及銀行結存(包括已質押銀行存款)維持於約106,800,000港元(二零一九年十二月三十一日：約233,400,000港元)。現金及銀行結存減少主要是由於本期間內經營業務所用現金所致。本集團之負債資產比率(以借貸及長期債務(包括承兌票據)總額除以虧絀及借貸及長期債務(包括承兌票據)總額之百分比列示)為201.9%(二零一九年十二月三十一日：162.8%)。負債資產比率上升主要是由於期內虧損約177,100,000港元所致。於二零二零年六月三十日，本集團之負債淨值約為852,900,000港元(於二零一九年十二月三十一日：負債淨值633,400,000港元)，資產總值約為1,252,200,000港元(於二零一九年十二月三十一日：1,479,400,000港元)。本集團之流動資產及流動負債分別約為823,500,000港元(於二零一九年十二月三十一日：約986,700,000港元)及約為2,084,000,000港元(於二零一九年十二月三十一日：約2,094,000,000港元)，按流動資產除以流動負債計算之流動資金比率約為0.40倍(於二零一九年十二月三十一日：0.47倍)。

資本架構

本公司之資本架構於本期間內並無變動。於二零二零年六月三十日，本公司之已發行股本為11,022,580.53港元，已發行每股面值0.001港元之普通股數目為11,022,580,530股。

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FOREIGN CURRENCY EXPOSURE

The Group is not subject to material foreign currency exposure since its operations in Hong Kong are mainly denominated in Hong Kong dollars and United States dollars and the Group's revenue and operating costs in the PRC are denominated in the functional currency of the Group's entity making the sales or incurring the costs. The Group considers there is no significant exposure to foreign exchange fluctuations for United States dollars as long as the Hong Kong-United States dollar exchange rate remains pegged. Accordingly, the Directors consider that the currency risk is not significant. As such, no hedging instrument is considered necessary by the Board during the Period. The Directors will monitor the Group's exposure on an ongoing basis and will consider hedging the currency risk should the need arise.

PLEDGE OF ASSETS

As at 30 June 2020, bank and other borrowings of the Group amounted to HK\$430.0 million (31 December 2019: HK\$430.0 million) from financial institutions and a bank, among which (i) the bank borrowing of HK\$180.0 million (2019: HK\$180.0 million) was guaranteed by Mr. King, the controlling shareholder of the Company and secured by the charges over the entire issued share capital in certain subsidiaries of the Company; and (ii) the bank borrowing of HK\$250.0 million was guaranteed by Mr. King and was secured by 203,854,292 shares of Enterprise Development, a non-wholly owned subsidiary of the Company.

As at 30 June 2020, the convertible bonds of US\$80 million with an outstanding principal balance of approximately HK\$724.6 million (31 December 2019: approximately HK\$696.6 million) were guaranteed by Mr. King and secured by the entire issued shares of the Group's subsidiaries, Elite Dynamic Enterprises Limited and Best Elite Enterprises Limited. As at 30 June 2020, bank deposits of approximately HK\$4.7 million (31 December 2019: approximately HK\$7.5 million) were pledged to secure trade finance facilities and banking facilities granted to the Group.

The Group had no pledged property, plant and equipment as at 30 June 2020 and 31 December 2019.

外幣風險

由於本集團於香港之營運主要以港元及美元計值，而本集團於中國之收益及經營成本以本集團進行銷售或產生成本之實體之功能貨幣計值，故本集團並無面對重大外幣風險。本集團認為，在港元兌美元匯率仍然掛鈎之期間，本集團面對之美元外匯波動風險不大。因此，董事認為貨幣風險並不重大。故此，董事會認為於本期間無必要使用對沖工具。董事將持續監察本集團面對之風險，並於有需要時考慮對沖貨幣風險。

資產質押

於二零二零年六月三十日，本集團從多家金融機構及一家銀行所取得為數430,000,000港元(二零一九年十二月三十一日：430,000,000港元)之銀行及其他借貸，其中(i)180,000,000港元(二零一九年：180,000,000港元)之銀行借貸由本公司控股股東景先生擔保及以本公司之若干附屬公司之全部已發行股本之押記作抵押；及(ii)250,000,000港元之銀行借貸由景先生擔保及以203,854,292股企展(本公司之非全資附屬公司)股份作抵押。

於二零二零年六月三十日，80,000,000美元之可換股債券(未轉換本金結餘約為724,600,000港元(二零一九年十二月三十一日：約696,600,000港元))由景先生擔保，並以本集團附屬公司Elite Dynamic Enterprises Limited及佳杰企業有限公司之全部已發行股份作抵押。於二零二零年六月三十日，約4,700,000港元(二零一九年十二月三十一日：約7,500,000港元)之銀行存款已作質押，作為就本集團所獲授貿易融資信貸及銀行融資之抵押。

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無質押物業、廠房及設備。

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The Directors closely monitor the Group's liquidity position and financial performance and have initiated measures to improve the Group's cash flows. In the opinion of the Directors, the Group will have sufficient working capital to meet in full its financial obligations as and when they fall due for the next fifteen months from the end of the reporting period. These measures include obtaining additional financing from certain financial institutions. The Group has obtained letters of undertakings from the controlling shareholder and certain companies controlled by the controlling shareholder of the Company confirming that they will provide financial support to the Group to meet its present and future financial obligations as they fall due in the next fifteen months. Accordingly, the Directors are of the opinion that it is appropriate to prepare the unaudited condensed consolidated financial statements on a going concern basis.

MATERIAL ACQUISITIONS AND DISPOSALS

Deemed Disposal

On 4 February 2020, Enterprise Development (Stock Code: 1808), a non-wholly owned subsidiary of the Company whose shares are listed on the Stock Exchange, completed its placing of new shares under the general mandate. A total of 105,301,796 placing shares of Enterprise Development were allotted and issued to not less than six places at the placing price of HK\$0.249 per placing share.

Upon completion of the placing, the issued shares of Enterprise Development increased from 526,508,982 to 631,810,778 and the shareholding interest in Enterprise Development owned by Company and Mr. King, the controlling shareholder of the Company, decreased from approximately 38.71% to approximately 32.27% and from approximately 14.43% to approximately 12.03% respectively. As Mr. King undertook to act in concert with the Company, the aggregated shareholding interest in Enterprise Development decreased from approximately 53.14% to approximately 44.30%. Upon completion of the placing, the Company still has de facto control over Enterprise Development and the financial results of Enterprise Development is continue to be consolidated in that of the Company.

The placing constitutes a deemed disposal of the Company under Chapter 14 of the Listing Rules. Details of the placing of new shares of Enterprise Development were set out in the announcements of the Company dated 21 January 2020, 29 January 2020 and 10 February 2020.

董事密切監察本集團的流動資金狀況及財務表現，並已採取措施改善本集團的現金流量。董事認為，本集團將有足夠營運資金於報告期末後十五個月到期時全額履行其財務責任。該等措施包括從若干金融機構取得額外融資。本集團收到控股股東及若干由本公司控股股東控制之公司之承諾函，確認彼等將為本集團提供財務支持以應付其於未來十五個月到期之現時及未來財務責任。因此，董事認為按持續經營基準編制未經審核簡明綜合財務報表屬適當。

重大收購及出售

視作出售事項

於二零二零年二月四日，本公司非全資附屬公司企展(股份代號：1808，其股份於聯交所上市)已根據一般授權完成配售新股份。合共105,301,796股企展配售股份已按配售價每股配售股份0.249港元配發及發行予不少於六名承配人。

於配售事項完成後，企展之已發行股份數目由526,508,982股增加至631,810,778股，而本公司及本公司控股股東景先生於企展之股本權益分別由約38.71%及約14.43%減至約32.27%及約12.03%。由於景先生承諾與本公司一致行動，故本公司於企展之總股本權益由約53.14%減至約44.30%。於配售事項完成後，本公司仍對企展擁有實質控制權，而企展之財務業績繼續於本公司財務業績內綜合入帳。

配售事項構成上市規則第十四章下本公司之視作出售事項。配售企展新股份之詳情載於本公司日期為二零二零年一月二十一日、二零二零年一月二十九日及二零二零年二月十日的公告中。

Management Discussion and Analysis

管理層討論及分析

Save as disclosed above, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the Period.

SIGNIFICANT INVESTMENTS

Save as disclosed in the paragraph headed “Securities Investment Business” below, the Group did not have any significant investment held as at 30 June 2020 nor any plans for material investments and capital assets.

NEGOTIATIONS ON ACQUISITION OF BUSINESSES AND DISPOSAL OF SUBSIDIARIES

Negotiation on acquisition of businesses

The Company is endeavouring to negotiate with a potential vendor for the acquisition of a company engaged in investment management and consultation and financial technology business in the mainland China (the “**Target Company**”). The principal businesses of the Target Company include (1) investment management and investment consultation; and (2) financial technology business focusing on AI-assisted investment advisory, big data platform and cloud service.

Negotiations on disposal of subsidiaries

The Company is negotiating with certain potential purchasers in respect of the disposal of equity interests in certain subsidiaries of the Company, namely Qingdao Jiashengtai Technology Services Co. Ltd* (青島嘉盛泰科技服務有限公司), CNEOP, Beijing Weein Software Technology Company Limited* (北京微應軟件科技有限公司) and Shenzhen Hexicom Technologies Company Limited* (深圳市海億康科技有限公司).

However, in light of the outbreak of the COVID-19, the abovementioned asset restructuring has been delayed. As at the date of this report, no binding agreements in relation to the above possible acquisition of businesses and disposal of subsidiaries has been entered into between the parties.

For details, please refer to five respective announcements of the Company all dated 26 February 2020 and the announcement of the Company dated 31 March 2020.

除上文所披露者外，於本期間內，本集團並無進行任何附屬公司、聯營公司及合營企業重大收購或出售。

重大投資

除下文「證券投資業務」一段所披露者外，於二零二零年六月三十日，本集團並無持有任何重大投資或任何有關重大投資或資本資產的計劃。

洽談收購業務及出售附屬公司

洽談收購業務

本公司正努力與一位潛在賣方磋商收購一家於中國大陸經營投資管理及諮詢和金融科技業務的公司(「**目標公司**」)。目標公司的主要業務包括(1)投資管理及投資諮詢；及(2)專注於智能投顧、大數據平臺及雲端服務的金融科技業務。

洽談出售附屬公司

本公司正與若干潛在買家洽談出售本公司若干附屬公司之股權，即青島嘉盛泰科技服務有限公司、中光遠、北京微應軟件科技有限公司及深圳市海億康科技有限公司。

然而，受到COVID-19的疫情影響，上述資產重組工作受到延遲。於本報告日期，各方概無訂立有關上述可能收購業務及出售附屬公司的具約束力協議。

有關詳情，請參閱本公司日期均為二零二零年二月二十六日之五份公告及本公司日期為二零二零年三月三十一日之公告。

Management Discussion and Analysis

管理層討論及分析

EVENTS AFTER THE REPORTING PERIOD

Master Agreement entered into between the Company and Fujian Start

On 21 July 2020, the Company entered into the Master Agreement with Fujian Start in relation to the leasing of six levels of a commercial building with an aggregate gross floor area of approximately 5,371 square meters situated in Fuzhou, the PRC for commercial purposes, and the purchase of certain products and services by the Company, its subsidiaries and associates (excluding Enterprise Development, its subsidiaries and associates) from the Fujian Start Group, for a term of one year commencing from 1 January 2020 up to and including 31 December 2020.

As at the date of the Master Agreement, Mr. King was interested in 4,536,700,000 shares of the Company, representing approximately 41.16% of the issued share capital of the Company, and interested in approximately 38.92% of the equity interest in Fujian Start. As such, the Fujian Start Group is an associate of Mr. King, and therefore a connected person of the Company. Accordingly, the transactions contemplated under the Master Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules which is subject to the reporting, annual review and announcement requirements but are exempted from the circular (including independent financial advice) and the independent shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

For details, please refer to the announcement of the Company dated 21 July 2020.

Winding Up Petition

On 19 March 2020, the Company received the Petition from the High Court in respect of certain alleged indebtedness in the sum of approximately HK\$195 million owed to certain individual bondholders. The Petition listed to be heard before the High Court was adjourned by the High Court.

Details of the status of the Petition were set out in the announcements of the Company dated 20 March 2020, 31 March 2020, 8 June 2020, 19 June 2020, 17 July 2020 and 3 August 2020.

CONTINGENT LIABILITIES

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

報告期後事項

本公司與福建實達訂立之總協議

於二零二零年七月二十一日，本公司與福建實達訂立總協議，內容有關本集團向福建實達集團租用位於中國福州之一幢商用樓宇其中六層，總樓面面積合共約5,371平方米，以作商業用途，以及本公司、其附屬公司及聯營公司(不包括企展、其附屬公司及聯營公司)向福建實達集團採購若干產品及服務，由二零二零年一月一日起，直至並包括二零二零年十二月三十一日，為期一年。

於總協議日期，景先生於本公司4,536,700,000股股份中擁有權益(佔本公司已發行股本約41.16%)，並於福建實達約38.92%股權中擁有權益。就此而言，福建實達集團為景先生之聯繫人，故此為本公司之關連人士。因此，總協議項下擬進行之交易構成上市規則第十四A章下本公司之持續關連交易，須遵守申報、年度審閱及公告之規定，惟根據上市規則第14A.76(2)條獲豁免遵守通函(包括獨立財務意見)及獨立股東批准之規定。

有關詳情請參閱本公司日期為二零二零年七月二十一日的公告。

清盤呈請

於二零二零年三月十九日，本公司接獲該呈請。該呈請原定在高等法院舉行聆訊，惟高等法院已將有關聆訊押後舉行。

該呈請之狀況詳情載於本公司日期為二零二零年三月二十日、二零二零年三月三十一日、二零二零年六月八日、二零二零年六月十九日、二零二零年七月十七日及二零二零年八月三日的公告中。

或然負債

於二零二零年六月三十日，本集團並無重大或然負債(二零一九年十二月三十一日：無)。

INTERIM DIVIDEND

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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2020, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) as recorded in the register 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 Appendix 10 to the Listing Rules.

EMPLOYEES, REMUNERATION POLICY AND RETIREMENT BENEFIT SCHEME

As at 30 June 2020, the Group had 1,449 employees including Directors in Hong Kong and in the PRC. Total employee benefits (including Directors' remuneration) were approximately HK\$82.8 million for the Period. Employee remuneration, bonus, share option scheme and training policies are commensurate with individual performance and experience and comparable to the market rate. The Group contributes to a Mandatory Provident Fund under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. Other employee benefits include insurance and medical cover, subsidised educational and training programmes as well as a share option scheme.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits.

中期股息

董事會決議不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)。

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債券證之權益及淡倉

於二零二零年六月三十日，概無本公司董事、最高行政人員或彼等聯繫人士於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券證中，擁有根據證券及期貨條例第352條規定存置之登記冊所記錄，或根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益或淡倉。

僱員、薪酬政策及退休福利計劃

於二零二零年六月三十日，本集團有1,449名僱員(包括董事)駐於香港及中國。於本期間內，僱員福利總額(包括董事薪酬)約為82,800,000港元。僱員薪酬、花紅、購股權計劃及培訓政策乃按個人表現及經驗和參照市場水平釐定。本集團根據香港強制性公積金計劃條例就所有香港合資格僱員向強制性公積金供款。其他僱員福利包括保險及醫療保障、資助教育及培訓計劃以及購股權計劃。

本集團中國附屬公司之僱員為中國政府營辦之國家管理退休福利計劃之成員。該等附屬公司須按薪資成本之指定百分比向退休福利計劃供款，為福利提供資金。

Other Information 其他資料

SHARE OPTION SCHEMES

At the annual general meeting of the Company held on 2 June 2017, the shareholders of the Company (the “Shareholders”) approved the adoption of a new share option scheme (the “Existing Share Option Scheme”) and the termination of the share option scheme which was adopted by the Company on 6 August 2007 (the “Old Share Option Scheme”).

The purpose of the Existing Share Option Scheme is to provide an opportunity for employees of the Group to acquire an equity participation in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its Shareholders as a whole.

No share option has been granted under the Existing Share Option Scheme since its adoption.

Following the termination of the Old Share Option Scheme, no options shall be granted under the Old Share Option Scheme. However, options granted prior to such termination will continue to be valid and exercisable in accordance with the rules of the Old Share Option Scheme.

Details of movement in the share options granted under the Old Share Option Scheme during the Period are as follows:

Category of participant	Date of grant	Exercise price per share option	Exercise period	Outstanding as at 1 January 2020 於二零二零年一月一日尚未行使	Number of Share Options 購股權數目				Outstanding as at 30 June 2020 於二零二零年六月三十日尚未行使
					Granted during the Period	Cancelled during the Period	Lapsed during the Period	Exercised during the Period	
Employees in aggregate 僱員總計	30 March 2015 二零一五年三月三十日	HK\$0.247 0.247港元	From 1 April 2017 to 29 March 2025 (Note 1) 二零一七年四月一日至二零二五年三月二十九日(附註1)	86,500,000	—	—	—	—	86,500,000
	14 July 2016 二零一六年七月十四日	HK\$0.52 0.52港元	From 14 July 2018 to 13 July 2026 (Note 2) 二零一八年七月十四日至二零二六年七月十三日(附註2)	106,200,000	—	—	—	—	106,200,000
				192,700,000	—	—	—	—	192,700,000

購股權計劃

於本公司在二零一七年六月二日舉行之股東週年大會上，本公司股東(「股東」)批准採納新購股權計劃(「現有購股權計劃」)及終止本公司於二零零七年八月六日採納之購股權計劃(「舊購股權計劃」)。

現有購股權計劃旨在向本集團僱員提供向本公司參股之機會，並鼓勵彼等努力在符合本公司及其股東整體利益之情況下，提高本公司及其股份之價值。

自採納以來，概無根據現有購股權計劃授出購股權。

終止舊購股權計劃後，不得根據舊購股權計劃授出購股權。然而，終止前授出之購股權將繼續生效，及可按舊購股權計劃規則可予行使。

於本期間根據舊購股權計劃授出購股權之變動詳情如下：

Other Information 其他資料

Notes:

1. The holders of the share options may only exercise their share options in the following manner, subject to the satisfaction of certain specific conditions:
 - 50% of the share options granted are exercisable during the period from 1 April 2017 to 29 March 2025; and
 - the remaining 50% of the share options granted are exercisable during the period from 1 April 2018 to 29 March 2025.
2. The holders of the share options may only exercise their share options in the following manner, subject to the satisfaction of certain specific conditions:
 - 50% of the share options granted are exercisable during the period from 14 July 2018 to 13 July 2026; and
 - the remaining 50% of the share options granted are exercisable during the period from 14 July 2019 to 13 July 2026.

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

As at 30 June 2020, the following person (other than the Directors and chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, which would fall to be disclosed to the Company pursuant to provision of divisions 2 and 3 of Part XV of the SFO, or as known to the Company or recorded in the register required to be kept under section 336 of the SFO and in accordance with information received by the Company.

附註：

1. 購股權持有人僅可按下列方式行使其購股權(惟須達成若干特定條件)：
 - 獲授出之50%購股權可於二零一七年四月一日至二零二五年三月二十九日期間行使；及
 - 獲授出之其餘50%購股權可於二零一八年四月一日至二零二五年三月二十九日期間行使。
2. 購股權持有人僅可按下列方式行使其購股權(惟須達成若干特定條件)：
 - 獲授出之50%購股權可於二零一八年七月十四日至二零二六年七月十三日期間行使；及
 - 獲授出之其餘50%購股權可於二零一九年七月十四日至二零二六年七月十三日期間行使。

主要股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零二零年六月三十日，根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或據本公司所知或根據證券及期貨條例第336條須存置之登記冊所記錄及按照本公司獲得之資料，以下人士(本公司董事及最高行政人員除外)於本公司股份及相關股份中擁有佔本公司已發行股本5%或以上之權益或淡倉。

Other Information 其他資料

Name of Shareholders	Capacity/Nature of interest	Number of shares/ underlying shares interested in/ deemed to be interested (Long position) 擁有權益/被視為 擁有權益之股份/ 相關股份數目 (好倉)	Approximate percentage of interest in the Company (Long position) 佔本公司權益之 概約百分比 (好倉)	Notes
股東姓名/名稱	身份/權益性質			附註
Mr. King 景先生	Interest in controlled corporation 於受控制法團之權益	4,209,150,000	38.19%	1
	Beneficial owner 實益擁有人	327,550,000	2.97%	
Mystery Idea Limited ("Mystery Idea")	Beneficial owner 實益擁有人	2,701,170,000	24.51%	
Ever Success Ventures Limited ("Ever Success")	Beneficial owner 實益擁有人	9,000,000	0.08%	1
Better Joint Venture Limited ("Better Joint Venture")	Interest in controlled corporation 於受控制法團之權益	1,455,660,000	13.21%	2
	Beneficial owner 實益擁有人	43,320,000	0.39%	2
Carnival Group International Holdings Limited ("Carnival")	Interest in controlled corporation 於受控制法團之權益	1,455,660,000	13.21%	3
嘉年華國際控股有限公司(「嘉年華」)	Beneficial owner 實益擁有人	1,455,660,000	13.21%	3
Swift Fortune Investments Limited ("Swift Fortune")	Beneficial owner 實益擁有人			
捷發投資有限公司(「捷發」)	Beneficial owner 實益擁有人			
Mr. Wang Xu 王旭先生	Interest in controlled corporation 於受控制法團之權益	1,201,600,000	10.90%	4
State Frontier Limited ("State Frontier")	Beneficial owner 實益擁有人	1,201,600,000	10.90%	4
邦領有限公司(「邦領」)	Beneficial owner 實益擁有人			
Mr. Zhao Zhen Zhong 趙振中先生	Interest in controlled corporation 於受控制法團之權益	592,941,176	5.38%	5
Superb Fortune Limited ("Superb Fortune")	Beneficial owner 實益擁有人	592,941,176	5.38%	5
Guangzhou Yuexiu Holdings Limited 廣州越秀集團有限公司	Security interest 證券權益	1,000,000,000	9.07%	6
Ministry of Finance of the PRC 中國財政部	Interest in controlled corporation 於受控制法團之權益	589,751,535	5.35%	7
China Huarong Asset Management Co., Ltd. 中國華融資產管理股份有限公司	Interest in controlled corporation 於受控制法團之權益	589,751,535	5.35%	7
China Huarong Overseas Investment Holdings Co., Limited 中國華融海外投資控股有限公司	Interest in controlled corporation 於受控制法團之權益	589,751,535	5.35%	7

Other Information 其他資料

Name of Shareholders	Capacity/Nature of interest	Number of shares/ underlying shares interested in/ deemed to be interested (Long position) 擁有權益/被視為 擁有權益之股份/ 相關股份數目 (好倉)	Approximate percentage of interest in the Company (Long position) 佔本公司權益之 概約百分比 (好倉)	Notes
股東姓名/名稱	身份/權益性質			附註
Guangdong Jinfeng Group Co., Ltd. 廣東錦峰集團有限公司	Interest in controlled corporation 於受控制法團之權益	589,751,535	5.35%	7
Huarong Zhiyuan Investment Management Co., Ltd. 華融致遠投資管理有限責任公司	Interest in controlled corporation 於受控制法團之權益	589,751,535	5.35%	7
Huarong Huaqiao Asset Management Co., Ltd. 華融華僑資產管理股份有限公司	Interest in controlled corporation 於受控制法團之權益	589,751,535	5.35%	7
Mr. Sun Siu Kit 孫少杰先生	Interest in controlled corporation 於受控制法團之權益	589,751,535	5.35%	7

Notes:

- Based on the notice of disclosure of interests of Mr. King filed with the Stock Exchange on 13 June 2019, Mr. King is deemed to be interested in (i) 43,320,000 shares of the Company held through Better Joint Venture; (ii) 2,701,170,000 shares of the Company held through Mystery Idea; (iii) 9,000,000 shares of the Company held through Ever Success; and (iv) 1,455,660,000 shares of the Company held through Swift Fortune under the SFO. Each of Better Joint Venture, Mystery Idea and Ever Success is wholly-owned by Mr. King. Swift Fortune is wholly-owned by Carnival, which in turn is indirectly owned as to approximately 31.12% by Mr. King.
- Based on the notice of disclosure of interests of Better Joint Venture filed with the Stock Exchange on 20 March 2019, Better Joint Venture held 43,320,000 shares of the Company, and is deemed to be interested in 1,455,660,000 shares of the Company held through Swift Fortune under the SFO. Swift Fortune is wholly-owned by Carnival.
- Based on the notice of disclosure of interests of Better Joint Venture filed with the Stock Exchange on 20 March 2019, Carnival is deemed to be interested in 1,455,660,000 shares of the Company held through Swift Fortune under the SFO. Swift Fortune is wholly-owned by Carnival.

附註：

- 根據景先生於二零一九年六月十三日向聯交所遞交之權益披露通知以及證券及期貨條例，景先生被視為於(i)透過Better Joint Venture持有之43,320,000股本公司股份；(ii)透過Mystery Idea持有之2,701,170,000股本公司股份；(iii)透過Ever Success持有之9,000,000股本公司股份及(iv)透過捷發持有之1,455,660,000股本公司股份中擁有權益。Better Joint Venture、Mystery Idea及Ever Success各自由景先生全資擁有。捷發由嘉年華全資擁有，而嘉年華由景先生間接擁有約31.12%權益。
- 根據Better Joint Venture於二零一九年三月二十日向聯交所遞交之權益披露通知以及證券及期貨條例，Better Joint Venture持有本公司43,320,000股股份，並被視為於透過捷發持有之1,455,660,000股本公司股份中擁有權益。捷發由嘉年華全資擁有。
- 根據Better Joint Venture於二零一九年三月二十日向聯交所遞交之權益披露通知以及證券及期貨條例，嘉年華被視為於透過捷發持有之1,455,660,000股本公司股份中擁有權益。捷發由嘉年華全資擁有。

Other Information 其他資料

- (4) Based on the notice of disclosure of interests of Mr. Wang Xu filed with the Stock Exchange on 25 July 2017, Mr. Wang Xu is deemed to be interested in 1,201,600,000 shares of the Company held through State Frontier under the SFO. State Frontier is wholly-owned by Mr. Wang Xu.
- (5) Based on the notice of disclosure of interests of Mr. Zhao Zhen Zhong filed with the Stock Exchange on 7 April 2016, Mr. Zhao Zhen Zhong is deemed to be interested in 592,941,176 shares of the Company held through Superb Fortune under the SFO. Superb Fortune is wholly-owned by Mr. Zhao Zhen Zhong.
- (6) Based on the notice of disclosure of interests of Guangzhou Yuexiu Holdings Limited filed with the Stock Exchange on 14 July 2017, these security interests are held by Yue Xiu Investment Consultants Limited, which is in turn wholly-owned by Yue Xiu Securities Holdings Limited, which is in turn wholly-owned by Yue Xiu Enterprises (Holdings) Limited, which is wholly-owned by Guangzhou Yuexiu Holdings Limited.
- (7) Based on the notice of disclosure of interests on each of China Huarong Asset Management Co., Ltd. (“**Huarong AM**”), China Huarong Overseas Investment Holdings Co., Limited (“**Huarong Overseas**”), Ministry of Finance of the PRC (the “**MOF**”), Mr. Sun Siu Kit (“**Mr. Sun**”), Huarong Zhiyuan Investment Management Co., Ltd. (“**Huarong Zhiyuan**”), Huarong Huaqiao Asset Management Co., Ltd. (“**Huarong Huaqiao**”) and Guangdong Jinfeng Group Co., Ltd. (“**Guangdong Jinfeng**”) on 6 January 2017, Brilliant Nexus Limited (“**Brilliant Nexus**”) is interested in (i) 60,400,000 shares of the Company; and (ii) 529,351,535 underlying shares of the Company held by Kingdom Harvest Limited (“**Kingdom Harvest**”). Brilliant Nexus is wholly-owned by Huarong Overseas. The 529,351,535 underlying shares represent a maximum of 529,351,535 new shares that may be issued upon full conversion of the convertible bonds which are owned by Kingdom Harvest. Kingdom Harvest is wholly-owned by Huarong Overseas. Huarong Overseas is wholly-owned by Huarong Huaqiao. Huarong Huaqiao is owned as to 51% by Huarong Zhiyuan and as to 40% by Guangdong Jinfeng. Huarong Zhiyuan is wholly-owned by Huarong AM, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 02799). Huarong AM is owned as to approximately 67.75% by the MOF. Guangdong Jinfeng is wholly-owned by Hong Kong Jinfeng Group Co., Ltd. (“**Hong Kong Jinfeng**”), which is in turn wholly-owned by Mr. Sun. Each of Huarong Overseas, Huarong Huaqiao, Huarong Zhiyuan, Guangdong Jinfeng, Huarong AM, the MOF, Hong Kong Jinfeng and Mr. Sun is deemed to be interested in the shares or underlying shares of the Company in which Brilliant Nexus and Kingdom Harvest are interested in under the SFO.
- (4) 根據王旭先生於二零一七年七月二十五日向聯交所遞交之權益披露通知以及證券及期貨條例，王旭先生被視為於透過邦領持有之1,201,600,000股本公司股份中擁有權益。邦領由王旭先生全資擁有。
- (5) 根據趙振中先生於二零一六年四月七日向聯交所遞交之權益披露通知以及證券及期貨條例，趙振中先生被視為於透過Superb Fortune持有之592,941,176股本公司股份中擁有權益。Superb Fortune由趙振中先生全資擁有。
- (6) 根據廣州越秀集團有限公司於二零一七年七月十四日向聯交所遞交之權益披露通知，該等證券權益由越秀投資諮詢有限公司持有，越秀投資諮詢有限公司由越秀證券控股有限公司全資擁有，越秀證券控股有限公司由越秀企業(集團)有限公司全資擁有，而越秀企業(集團)有限公司則由廣州越秀集團有限公司全資擁有。
- (7) 根據中國華融資產管理股份有限公司(「**華融資產管理**」)、中國華融海外投資控股有限公司(「**華融海外**」)、中國財政部(「**財政部**」)、孫少杰先生(「**孫先生**」)、華融致遠投資管理有限責任公司(「**華融致遠**」)、華融華僑資產管理股份有限公司(「**華融華僑**」)及廣東錦峰集團有限公司(「**廣東錦峰**」)各自於二零一七年一月六日之權益披露通知，Brilliant Nexus Limited(「**Brilliant Nexus**」)於(i) 60,400,000股本公司股份；及於(ii)由Kingdom Harvest Limited(「**Kingdom Harvest**」)持有之529,351,535股本公司相關股份中擁有權益。Brilliant Nexus由華融海外全資擁有。該529,351,535股相關股份指Kingdom Harvest所擁有之可換股債券獲悉數轉換時可能發行之最多529,351,535股新股份。Kingdom Harvest由華融海外全資擁有。華融海外由華融華僑全資擁有。華融華僑由華融致遠擁有51%權益及由廣東錦峰擁有40%權益。華融致遠由華融資產管理(其股份於聯交所主板上市，股份代號：02799)全資擁有。華融資產管理由財政部擁有約67.75%權益。廣東錦峰由香港錦峰集團有限公司(「**香港錦峰**」)全資擁有，而香港錦峰由孫先生全資擁有。根據證券及期貨條例，華融海外、華融華僑、華融致遠、廣東錦峰、華融資產管理、財政部、香港錦峰及孫先生各自被視為於Brilliant Nexus及Kingdom Harvest擁有權益之本公司股份或相關股份中擁有權益。

Save as disclosed above, as at 30 June 2020, the Directors were not aware of any person or corporation (other than the Director or chief executives of the Company) who had, or was deemed or taken to have, any interests or short positions in any shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of divisions 2 and 3 of Part XV of the SFO and has recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，於二零二零年六月三十日，本公司董事並不知悉任何人士或法團(除本公司董事或最高行政人員外)於本公司任何股份或相關股份中擁有或視為或當作擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露並已記錄於本公司根據證券及期貨條例第336條須存置之登記冊之任何權益或淡倉。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Board has adopted its own code on corporate governance practices which incorporate all the code provision in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules. The Company will continue to enhance the corporate governance standards throughout the Group and ensure further standards be put in place by reference to the recommended best practices whenever suitable and appropriate.

Save as disclosed below, in the opinion of the Directors, the Company has complied with all code provisions set out in the CG Code during the Period.

Code provision A.2.1 stipulated that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company had not appointed any individual to take up the position of the chairman of the Board (the "Chairman") and the chief executive officer of the Company (the "Chief Executive Officer") and role and functions of Chairman and the Chief Executive Officer have been performed by the executive Director. The Board will continually review its current structure and the need of appointment of a suitable person(s) to perform the role of the Chairman and the Chief Executive Officer.

Code provision A.4.1 stipulated that non-executive Directors should be appointed for a specific term and be subject to re-election. Mr. Chin Hon Siang, an independent non-executive Director, and each of Mr. Huang Xin and Mr. Leung Ka Tin, being former independent non-executive Directors resigned on 5 February 2020 and 16 March 2020 respectively, were not appointed for specific term. However, all non-executive Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to article 116 of the articles of association of the Company.

購買、出售或贖回本公司上市證券

於本期間內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

企業管治常規守則

董事會已採納自訂企業管治常規守則，該守則加入上市規則附錄十四載列之企業管治守則(「企業管治守則」)之所有守則條文。本公司將繼續提升本集團整體之企業管治標準，確保於合適及適當之時參考建議最佳常規採用進一步之標準。

除下文所披露者外，董事認為，本公司於本期間內已遵守企業管治守則所載之全部守則條文。

守則條文A.2.1條訂明主席與行政總裁的角色應有區分，並不應由一人同時兼任。本公司並無委任任何人士擔任董事會主席(「主席」)及本公司行政總裁(「行政總裁」)，而主席及行政總裁的角色及職能已由執行董事履行。董事會將持續檢討其現行架構及委任合適人選履行主席及行政總裁職責之需要。

守則條文第A.4.1條訂明非執行董事之委任應有指定任期，並須接受重選。獨立非執行董事陳鴻先先生及前獨立非執行董事黃欣先生及梁家鈿先生(分別於二零二零年二月五日及二零二零年三月十六日辭任)之委任並無指定任期。然而，按照本公司章程細則第116條，全體非執行董事須於本公司股東週年大會上輪流告退並接受重選。

Other Information 其他資料

Code provision D.1.4 stipulated that directors should clearly understand delegation arrangements in place, and therefore the company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. There are neither service contract nor letter of appointment of (1) Mr. Chin Hon Siang, and (2) Mr. Huang Xin and Mr. Leung Ka Tin, being former independent non-executive Directors resigned on 5 February 2020 and 16 March 2020 respectively. The Board will nevertheless review the need to have the formal letter and service contract from time to time.

Code provision F.1.2 stipulated that the appointment of the company secretary should be dealt with by a physical board meeting rather than a written resolution. The appointment of the current company secretary was dealt with by a written resolution on 10 March 2020. The Board considers that, prior to the execution of the written resolution to appoint the current company secretary, all Directors were consulted on the matter without any dissenting opinion and the Directors consider that it is appropriate to deal with the matter by way of written resolution.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the Company's code of conduct for dealing in securities of the Company by the Directors. All Directors confirmed that they have complied with the required standards as set out in the Model Code throughout the Period.

NON-COMPLIANCE WITH RULES 3.10(1), 3.21 AND 3.25 OF THE LISTING RULES

Following the resignation of Mr. Huang Xin as independent non-executive Director on 5 February 2020, the Company only had two independent non-executive Directors, thus the number of the independent non-executive Directors fell below the minimum number required under Rule 3.10(1) of the Listing Rules. As a result of the insufficient number of independent non-executive Directors, the Company had also failed to comply with the requirements set out in Rule 3.21 of the Listing Rules with regard to the minimum number of members and the composition of the audit committee of the Company (the "Audit Committee") and Rule 3.25 of the Listing Rules with regard to the composition requirement of the remuneration committee of the Company (the "Remuneration Committee").

守則條文第D.1.4條訂明董事應清楚瞭解現行的授權安排，因此，公司應有正式的董事委任書，列明有關委任的主要條款及條件。(1) 陳鴻先先生及(2)前獨立非執行董事黃欣先生及梁家鈿先生(分別於二零二零年二月五日及二零二零年三月十六日辭任)並無任何服務合約或委任函。然而，董事會將不時檢討是否需要訂立正式委任函及服務合約。

守則條文第F.1.2條訂明公司秘書之委任須透過實質召開董事會會議而非以書面決議案方式處理。現任公司秘書之委任已於二零二零年三月十日以書面決議案方式處理。董事會認為，在執行委任現任公司秘書之書面決議案之前，已向全體董事徵詢意見，而彼等並無任何反對意見，且董事認為以書面決議案方式處理此事項屬恰當。

證券交易標準守則

本公司已採納標準守則作為董事進行本公司證券買賣之操守守則。全體董事已確認彼等於本期間內一直遵守標準守則所載之規定標準。

未能遵守上市規則第3.10(1)、3.21及3.25條

黃欣先生於二零二零年二月五日辭任獨立非執行董事後，本公司只有兩名獨立非執行董事，因此獨立非執行董事的人數少於上市規則第3.10(1)條的最低人數要求。由於獨立非執行董事的人數不足，本公司亦未能符合上市規則第3.21條所載有關本公司審核委員會(「審核委員會」)成員之最低人數及組成規定，以及上市規則第3.25條有關本公司薪酬委員會(「薪酬委員會」)之組成規定。



Other Information 其他資料

Following the appointment of Mr. Su Jiang as independent non-executive Director on 29 April 2020, the number of independent non-executive Directors had satisfied the minimum number required under Rule 3.10(1) of the Listing Rules. The Company also met the requirements set out in Rules 3.21 and 3.25 of the Listing Rules with regard to the composition of the Audit Committee and the Remuneration Committee respectively.

DISCLOSURE PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the Directors subsequent to the date of the annual report of the Company for the year ended 31 December 2019 are set out below:

- Mr. Chin Hon Siang resigned as an independent non-executive director of Pine Capital Group Limited, a company listed on the Catalist Board of the Singapore Exchange (stock code: ADJ.SI) with effect from 30 June 2020; and
- Mr. Chan Tsang Mo resigned as an independent non-executive director of Hong Kong Finance Investment Holding Group Limited (stock code: 7), shares of which are listed on the Main Board of the Stock Exchange, with effect from 25 May 2020.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the CG Code. The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting process, risk management and internal control systems, and review of the Group's financial information. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Chin Hon Siang (as committee chairman), Mr. Chan Tsang Mo and Mr. Su Jiang.

The unaudited interim financial statements of the Group for the Period have been reviewed by the Audit Committee.

蘇江先生於二零二零年四月二十九日獲委任為獨立非執行董事後，獨立非執行董事之人數已符合上市規則第3.10(1)條的最低人數要求。本公司亦符合上市規則第3.21條及第3.25條所載分別有關審核委員會及薪酬委員會之組成規定。

根據上市規則第13.51B(1)條的披露

根據上市規則第13.51B(1)條，於本公司截至二零一九年十二月三十一日止年度之年報刊發日期後之董事資料變動載列如下：

- 陳鴻先先生自二零二零年六月三十日起辭任Pine Capital Group Limited（一間於新加坡交易所凱利板上市之公司（股份代號：ADJ.SI））之獨立非執行董事；及
- 陳增武先生自二零二零年五月二十五日起辭任香港金融投資控股集團有限公司（股份代號：7，其股份於聯交所主板上市）之獨立非執行董事。

由審核委員會審閱中期業績

本公司已成立審核委員會，並根據企業管治守則以書面方式列明其職權範圍。審核委員會的主要職責包括審閱及監察本集團之財務報告程序、風險管理和內部監控系統，以及審閱本集團之財務資料。審核委員會現時由三位獨立非執行董事組成，包括陳鴻先先生（為委員會主席）、陳增武先生及蘇江先生。

本集團於本期間之未經審核中期財務報表已經審核委員會審閱。

Other Information 其他資料

APPRECIATION

On behalf of the Board, I would like to extend our gratitude and sincere appreciation to all management and staff members for their diligence and dedication, and the continuing support of our business partners, customers and the Shareholders.

By Order of the Board
Rentian Technology Holdings Limited
Li Xiaoguang
Executive Director

Hong Kong, 28 August 2020

* *For identification purpose only*

致謝

本人謹代表董事會對全體盡責忠誠之管理層人員及員工，以及不斷支持本集團之業務夥伴、客戶及股東致以衷心謝意。

承董事會命
仁天科技控股有限公司
執行董事
李小廣

香港，二零二零年八月二十八日

* *僅供識別*



RENTIAN TECHNOLOGY HOLDINGS LIMITED
仁天科技控股有限公司*