



IDT INTERNATIONAL LIMITED

萬威國際有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock code 股份代號 : 167)



INTERIM 中期 REPORT 報告 2 0 2 2



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive director

Zhu Yongning (*Chief Executive Officer*)

Non-executive director

Cui Xiao

Independent non-executive directors

Zhou Meilin

Xu Jinwen

Zhou Rui

AUDIT COMMITTEE

Zhou Meilin (*Chairman*)

Xu Jinwen

Zhou Rui

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

Zhou Rui (*Chairman*)

Zhou Meilin

Xu Jinwen

REMUNERATION COMMITTEE

Xu Jinwen (*Chairman*)

Zhou Rui

Zhou Meilin

AUTHORISED REPRESENTATIVES

Chen Kun

Zhu Yongning

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Hang Seng Bank Limited

董事會

執行董事

朱永寧 (*行政總裁*)

非執行董事

崔嘯

獨立非執行董事

周美林

徐錦文

周銳

審核委員會

周美林 (*主席*)

徐錦文

周銳

提名及管治委員會

周銳 (*主席*)

周美林

徐錦文

薪酬委員會

徐錦文 (*主席*)

周銳

周美林

授權代表

陳坤

朱永寧

主要往來銀行

香港上海滙豐銀行有限公司

恒生銀行有限公司

Corporate Information

公司資料

LEGAL ADVISOR

Bermuda

Conyers Dill & Pearman

Hong Kong

Peter Chen Law Office

SHARE REGISTRARS

Bermuda

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

Hong Kong

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

BERMUDA REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Block C, 9th Floor
Phase 1, Kaiser Estate
41 Man Yue Street
Hunghom
Kowloon
Hong Kong

STOCK CODE

167

WEBSITES

www.idthk.com

法律顧問

百慕大

Conyers Dill & Pearman

香港

陳坤律師行

股份過戶登記處

百慕大

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

香港

聯合證券登記有限公司
香港
北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

百慕大註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

香港主要營業地點

香港
九龍
紅磡
民裕街41號
凱旋工商中心1期
9樓C座

股份代號

167

網址

www.idthk.com

Financial Highlights

財務摘要

IDT International Limited is an investment holding company with subsidiaries engaged in investment holdings, as well as the design, development, manufacture, marketing and distribution of lifestyle electronic products.

FINANCIAL HIGHLIGHTS

- Turnover amounted to HK\$2.2 million for the six months ended June 30, 2022 (“1H2022” or the “Period”) (for the six months ended June 30, 2021 (“1H2021”): HK\$12.2 million).
- Gross loss amounted to HK\$11.0 million for 1H2022 (1H2021: gross profit of HK\$0.1 million).
- Total operating expenses amounted to HK\$37.1 million for 1H2022 (1H2021: HK\$33.4 million).
- Loss for the Period amounted to HK\$49.9 million (1H2021: HK\$35.6 million).

INTERIM RESULTS

The board of directors (the “Board”) of IDT International Limited (the “Company”) hereby announces the unaudited condensed results of the Company and its subsidiaries (the “Group”) for the Period together with the comparative figures for the corresponding period in 1H2021.

萬威國際有限公司乃一間投資控股公司，連同其附屬公司主要從事投資控股、設計、開發、製造、市場推廣及分銷時尚生活電子產品。

財務摘要

- 截至二零二二年六月三十日止六個月（「二零二二年上半年」或「本期間」）營業額為港幣2.2百萬元（截至二零二一年六月三十日止六個月（「二零二一年上半年」）：港幣12.2百萬元）。
- 二零二二年上半年毛損為港幣11.0百萬元（二零二一年上半年：毛利港幣0.1百萬元）。
- 二零二二年上半年總營運開支為港幣37.1百萬元（二零二一年上半年：港幣33.4百萬元）。
- 本期間虧損為港幣49.9百萬元（二零二一年上半年：港幣35.6百萬元）。

中期業績

萬威國際有限公司（「本公司」）的董事會（「董事會」）公佈本公司及其附屬公司（「本集團」）本期間的未經審核簡明業績連同二零二一年上半年的比較數據。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended June 30, 2022

截至二零二二年六月三十日止六個月

		Six months ended June 30, 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'M 港幣百萬元	2021 二零二一年 (Unaudited) (未經審核) HK\$'M 港幣百萬元
	Notes 附註		
Turnover	5	2.2	12.2
Cost of goods sold	營業額 銷售成本	(13.2)	(12.1)
Gross (loss)/profit	(毛損)/毛利	(11.0)	0.1
Other gains and losses, net	其他收益及虧損淨額	0.2	(0.2)
Research and development costs	研究及開發費用	(6.0)	(6.8)
Distribution and selling expenses	分銷及銷售開支	(1.9)	(3.4)
General administrative costs	一般行政成本	(29.2)	(23.2)
Finance costs	融資成本	(2.0)	(2.1)
Loss before taxation	除稅前虧損	(49.9)	(35.6)
Taxation	稅項	-	-
Loss for the period	本期間虧損	(49.9)	(35.6)
Other comprehensive income	其他全面收入		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>期後可能會重新分類至損益賬的項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	11.9	1.9
Total other comprehensive income	其他全面收入總額	11.9	1.9
Loss and total comprehensive expenses for the period	期內虧損及全面開支總額	(38.0)	(33.7)
Loss for the period attributable to:	以下人士應佔期內虧損：		
Owners of the Company	本公司擁有人	(49.9)	(35.6)
Non-controlling interests	非控股權益	-	-
		(49.9)	(35.6)
Loss and total comprehensive expenses for the period attributable to:	以下人士應佔期內虧損及全面開支總額：		
Owners of the Company	本公司擁有人	(38.0)	(33.7)
Non-controlling interests	非控股權益	-	-
		(38.0)	(33.7)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損		
Basic (HK cents)	基本(港仙)	(1.92)	(1.37)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

As at June 30, 2022

於二零二二年六月三十日

			As at June 30, 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'M 港幣百萬元	As at December 31, 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'M 港幣百萬元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備		–	1.5
Investment properties	投資物業		–	0.6
Right-of-use assets	使用權資產		–	5.6
Goodwill	商譽		–	–
Rental deposits	租金按金		3.4	3.4
			3.4	11.1
Current assets	流動資產			
Inventories	存貨		5.2	5.2
Trade and other receivables	應收賬款及其他應收款項	9	5.9	6.9
Finance lease receivables	融資租賃應收款項		2.1	5.2
Restricted bank balances	受限制銀行結餘		3.5	3.4
Cash and cash equivalents	現金及等同現金項目		2.6	49.5
			19.3	70.2
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	10	65.3	61.8
Borrowings	借款		9.3	9.3
Lease liabilities	租賃負債		20.2	27.1
Tax payable	應付稅款		10.9	12.0
Contract liabilities	合同負債		7.5	8.7
Loan from a shareholder	股東貸款		187.4	203.7
			300.6	322.6
Net current liabilities	流動負債淨值		(281.3)	(252.4)
Total assets less current liabilities	資產總值減流動負債		(277.9)	(241.3)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

As at June 30, 2022

於二零二二年六月三十日

		Note	As at June 30, 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'M 港幣百萬元	As at December 31, 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'M 港幣百萬元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		15.6	15.6
Borrowings	借款		50.1	48.7
			65.7	64.3
Net liabilities	負債淨值		(343.6)	(305.6)
Capital and reserves	股本及儲備			
Share capital	股本	11	260.0	260.0
Reserves	儲備		(603.7)	(565.7)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(343.7)	(305.7)
Non-controlling interests	非控股權益		0.1	0.1
Net deficits	虧絀淨額		(343.6)	(305.6)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended June 30, 2022
截至二零二二年六月三十日止六個月

		Attributable to owners of the Company					Non-	Net	
		Share	Share	Other	Translation	Accumulated	controlling	deficits	
		capital	premium	reserve	reserve	losses	interests		
					貨幣換算		非控股		
		股本	股份溢價	其他儲備	儲備	累計虧損	權益	虧絀淨額	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	
As at January 1, 2022	於二零二二年一月一日	260.0	165.0	32.5	(102.3)	(660.9)	(305.7)	0.1	(305.6)
Exchange differences arising from translation of foreign operations	於二零二二年一月一日 換算海外業務產生之 匯兌差額	-	-	-	11.9	-	11.9	-	11.9
Loss for the period	本期間虧損	-	-	-	-	(49.9)	(49.9)	-	(49.9)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	11.9	(49.9)	(38.0)	-	(38.0)
As at June 30, 2022	於二零二二年六月三十日	260.0	165.0	32.5	(90.4)	(710.8)	(343.7)	0.1	(343.6)
As at January 1, 2021	於二零二一年一月一日	260.0	165.0	32.5	(102.2)	(576.7)	(221.4)	0.1	(221.3)
Exchange differences arising from translation of foreign operations	於二零二一年一月一日 換算海外業務產生之 匯兌差額	-	-	-	1.9	-	1.9	-	1.9
Loss for the period	本期間虧損	-	-	-	-	(35.6)	(35.6)	-	(35.6)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	1.9	(35.6)	(33.7)	-	(33.7)
As at June 30, 2021	於二零二一年六月三十日	260.0	165.0	32.5	(100.3)	(612.3)	(255.1)	0.1	(255.0)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended June 30, 2022

截至二零二二年六月三十日止六個月

		Six months ended June 30, 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'M 港幣百萬元	2021 二零二一年 (Unaudited) (未經審核) HK\$'M 港幣百萬元
Net cash used in operating activities	經營活動所用現金淨額	(30.6)	(36.1)
Net cash used in investing activities	投資活動所用現金淨額	-	-
Net cash used in financing activities	融資活動所用現金淨額	(16.3)	30.1
<hr/>			
Net decrease in cash and cash equivalents	現金及等同現金項目之減少淨額	(46.9)	(6.0)
Cash and cash equivalents at the beginning of the period	期初之現金及等同現金項目	49.5	13.1
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Cash and cash equivalents at the end of the period	期末之現金及等同現金項目	2.6	7.1
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Cash and cash equivalents	現金及等同現金項目	2.6	7.1
Cash and bank balances	現金及銀行結餘	2.6	7.1

Notes:

附註：

1. GENERAL INFORMATION

IDT International Limited (the “Company”, together with its subsidiaries are collectively referred to as the “Group”) was incorporated in Bermuda as an exempted company with limited liability. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company is located at Block C, 9th Floor, Phase I, Kaiser Estate, 41 Man Yue Street, Hungghom, Kowloon, Hong Kong.

The Company acts as an investment holding company while its subsidiaries are principally engaged in the design, development, manufacture, sales and marketing of various consumer electronic products.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended June 30, 2022 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and with the Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis. The accounting policies and method of computation used in the preparation of this unaudited condensed consolidated interim financial information are consistent with those used in the financial statements for the year ended December 31, 2021, except as mentioned below.

1. 一般資料

萬威國際有限公司(「本公司」，連同其附屬公司統稱「本集團」)乃於百慕達註冊成立之獲豁免有限公司。本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處及主要營業地點位於香港九龍紅磡民裕街41號凱旋工商中心一期9樓C座。

本公司乃一間投資控股公司。各附屬公司之主要業務為設計、開發、製造、銷售及推廣多種電子消費產品。

2. 編製基準

截至二零二二年六月三十日止六個月的未經審核簡明綜合中期財務資料已根據聯交所證券上市規則(「上市規則」)附錄十六的適用披露規定，以及由香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」而編製。

未經審核簡明綜合中期財務報表已根據歷史成本法編製。編製本未經審核簡明綜合中期財務資料時所使用的會計政策及計算方法與編製截至二零二一年十二月三十一日止年度的財務報表時所用者一致，惟下文所述者除外。

Notes:

附註：

2. BASIS OF PREPARATION (Continued)

Going concern

In preparing these unaudited condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by approximately HK\$281.3 million as at June 30, 2022, the Group's total liabilities exceeded its total assets by approximately HK\$343.6 million as of that date, and that the Group incurred a loss of approximately HK\$49.9 million for the first half of 2022.

The directors of the Company are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations for at least the next twelve months from the date of approval of these unaudited condensed consolidated financial statements, after taking into consideration of the following:

1. China Huaneng Foundation Construction Investment Limited ("Huaneng"), the largest shareholder of the Company, and its controlling shareholder, have committed and proved their ability to provide continuous financial support to the Group as necessary to enable the Group to meet its day-to-day operations and its financial obligations as they fall due;
2. Huaneng has undertaken that the repayment of its loan to the Group of approximately HK\$187.4 million as at June 30, 2022 will not be requested within twelve months from the date of approval of these unaudited condensed consolidated financial statements, unless the Group has obtained funding from other sources and is in a position to meet all repayment obligations at that time;
3. the Group continues to improve the operating efficiency by implementing measures to tighten cost controls over various operating expenses in order to enhance its profitability and to improve the cash flow from its operation in future;

2. 編製基準(續)

持續經營

鑒於於二零二二年六月三十日，本集團的流動負債超出其流動資產約港幣281.3百萬元，截至該日本集團的總負債超出總資產約港幣343.6百萬元及本集團截至該日止半年度產生虧損約港幣49.9百萬元，故在擬備綜合財務報表時，本公司董事已仔細考慮本集團的未來資金流動。

經考慮以下各項，本公司董事認為，本集團將擁有足夠的營運資金為其運營撥付資金及履行其自批准該本未經審核簡明綜合財務報表日期起未來至少12個月的財務責任：

1. 本公司最大股東中國華能基礎建設投資有限公司（「華能」）及其控股股東已承諾並證明其有能力於必要時為本集團提供持續財務支持，以確保本集團能夠進行日常營運及履行到期的財務責任；
2. 華能已承諾將不會自本未經審核簡明綜合財務報表獲批准日期起12個月內要求償還於二零二二年六月三十日約為港幣187.4百萬元之向本集團貸款，除非本集團已從其他來源獲取資金，並於當時處於可履行一切還款責任的狀況；
3. 本集團繼續透過實施措施收緊對若干經營開支的成本控制改善經營效率，以提升盈利能力及改善未來經營所得現金流量；

Notes:

附註：

2. BASIS OF PREPARATION (Continued)

Going concern (Continued)

4. the Group continues to negotiate/seek opportunities with the financial institutions for the renewal of existing/inception of the new financing arrangement to meet the Group's working capital and financial requirements in the future;
5. the Group is actively exploring the availability of alternative source of financing; and
6. the Group is actively working on production resumption.

Having regard to the cash flow projection of the Group, which are prepared assuming that the above measures are successful, the directors of the Company are of the opinion that, in the light of the measures taken to-date, together with the expected results of the other measures in progress, the Group will have sufficient funding resources to satisfy its future working capital and other financing requirements. The directors of the Company believe that the aforementioned measures will be successful, based on the continuous efforts by the management of the Group.

However, should the above measures not be able to implement successfully, the Group may not have sufficient funds to operate as a going concern, in which case, adjustments might have to be made to the carrying values of the Company's assets to their recoverable amounts, to reclassify the non-current assets and non-current liabilities as current assets and current liabilities, respectively, and to provide for any further liabilities which might arise.

2. 編製基準(續)

持續經營(續)

4. 本集團繼續與該金融機構磋商／尋求機會續新現有／開始新的融資安排以滿足本集團日後營運資金及財務需求；
5. 本集團正積極探討其他融資來源；及
6. 本集團正積極恢復生產。

經考慮本集團現金流預測(按假設上述措施成功而編製)，本公司董事認為，鑒於至今所採取措施，連同其他實施中措施之預期結果，本集團將有充足資金資源滿足其未來營運資金及其他融資需求。本公司董事認為，根據本集團管理層不懈努力，上述措施將獲成功實施。

然而，倘上述措施無法成功實施，則本集團可能沒有足夠的資金持續經營，在該情況下，可能須將本公司資產之賬面值調整至可收回金額，將非流動資產及非流動負債分別重新分類為流動資產及流動負債，以及就可能產生之任何額外負債計提撥備。

Notes:

附註：

3. APPLICATION OF NEW AND REVISED HKFRSs

For the purpose of preparing and presenting the condensed consolidated financial statements for the six months ended June 30, 2022, the Group has consistently applied all the Hong Kong Financial Reporting Standards (“HKFRSs”, which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

The Group has not yet adopted any new and amendments to HKFRSs that have been issued but are not yet effective. The Group is in the process of assessing the impact of the adoption of such new and amendments to HKFRSs on the Group’s results and financial position.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing this unaudited condensed consolidated interim financial information are made based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates are, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant effect on the carrying amounts of assets and liabilities include the useful lives of property, plant and equipment, recoverability of intangible assets, impairment of goodwill, allowances for trade receivables and inventories and the determination of income taxes.

In the determination of incremental borrowing rate, the Group applies judgement to determine the applicable rate to calculate the present value of lease payments. The incremental borrowing rate of the Group applied will significantly affect the amount of lease liabilities, investment properties, finance lease receivables and right-of-use assets recognised.

3. 應用新訂及經修訂香港財務報告準則

為編製及呈列截至二零二二年六月三十日止六個月的簡明綜合財務報表，本集團已貫徹應用所有香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」，包括所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港《公司條例》之披露規定。

本集團並未採納任何已頒佈但尚未生效的新訂及經修訂香港財務報告準則。本集團正在評估採納有關新訂及經修訂香港財務報告準則對本集團業績及財務狀況的影響。

4. 主要會計估計及判斷

編製本未經審核簡明綜合中期財務資料的估計及判斷會按過往經驗及其他因素（包括在現有情況下的未來事件的合理預期）作出。會計估計甚少等同有關實際結果。對資產及負債賬面值有重大影響之估計及假設，包括物業、廠房及設備之可用年期、收回無形資產之成數、商譽減值、貿易應收賬款及存貨撥備以及所得稅釐定。

於釐定增量借款利率時，本集團運用判斷以釐定計算租賃付款現值的適用利率。本集團使用的增量借款利率對所確認的租賃負債金額、投資物業、融資租賃應收款項及使用權資產造成重大影響。

Notes:

附註：

5. SEGMENT INFORMATION

Turnover represents the amounts received and receivable for goods sold by the Group to outside customers, net of discounts and sales related taxes. Turnover represents mainly Oregon Scientific branded sales (“Branded Sales”) and Original Equipment Manufacturer and Original Design Manufacturer sales (“OEM/ODM Sales”).

The information reported to the executive director of the Company, being the chief operating decision maker (the “CODM”), were recognised based on the distribution of products to different customer groups. The reportable and operating segments include Connected Home and Communications (“CoH”), Health and Wellness (“H&W”) and Smart Learning and Immersive Technology (“SLIT”). In addition, other electric products which are individually insignificant were aggregated and reported under others.

CoH 智能家居	— design, development, manufacture, and sales and marketing of home connected and communication products — 設計、開發、製造，以及銷售及推廣智能家居產品
H&W 智能運動健康及保健	— design, development, manufacture, and sales and marketing of health and wellness products — 設計、開發、製造，以及銷售及推廣智能運動健康及保健產品
SLIT 智能教育與學習	— design, development, manufacture and sales and marketing of smart learning and immersive technology products — 設計、開發、製造，以及銷售及推廣智能教學及融入科技產品
Others 其他	— design, development, manufacture, and sales and other electronic products — 設計、開發、製造，以及銷售及其他電子產品

The Group disaggregated its turnover based on Branded Sales and OEM/ODM Sales and reported to the CODM. No separate results of Branded Sales and OEM/ODM Sales were reported to the CODM.

Turnover represents the net amounts received and receivable for goods sold by the Group to outside customers, net of discounts and sales related taxes.

5. 分部資料

營業額代表本集團向外部客戶出售產品而已收及應收之款項，乃扣除折扣及相關銷售稅。營業額主要代表 Oregon Scientific 品牌銷售（「品牌銷售」）及原設備製造及原設計製造銷售（「原設備製造／原設計製造銷售」）。

呈報予本公司執行董事（即主要營運決策人（「主要營運決策人」））之資料乃基於將產品劃分至不同客戶群確認。可報告及營運分部分別為智能家居（「智能家居」）、智能運動健康及保健（「智能運動健康及保健」）、智能教育與學習（「智能教育與學習」）。此外，其他電子產品由於個別金額不大而歸納報告為其他分部。

本集團按品牌銷售及原設備製造／原設計製造銷售劃分其營業額並呈報予主要營運決策人。並無向主要營運決策人分別呈報品牌銷售及原設備製造／原設計製造銷售業績。

營業額代表本集團向外部客戶出售產品而已收及應收之款項淨額，乃扣除折扣及相關銷售稅。

Notes:

附註：

5. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by operating segments:

5. 分部資料(續)

本集團按營運分部之收入及業績分析如下：

		SLT 智能教育 與學習 HK\$'M 港幣百萬元	CoH 智能家居 HK\$'M 港幣百萬元	H&W 智能運動 健康及保健 HK\$'M 港幣百萬元	Others 其他 HK\$'M 港幣百萬元	Total 總額 HK\$'M 港幣百萬元
For the six months ended	截至二零二二年					
June 30, 2022	六月三十日止六個月					
Segment revenue	分部收入					
Branded Sales	品牌銷售	-	2.2	-	-	2.2
OEM/ODM Sales	原設備製造/原設計製造 銷售	-	-	-	-	-
Total segment revenue	分部收入總額	-	2.2	-	-	2.2
Segment profit/(loss)	分部溢利/(虧損)	-	0.7	-	(11.7)	(11.0)
Other gain or losses	其他收益及虧損					0.2
Unallocated expenses	未經分配之開支					(37.1)
Finance costs	融資成本					(2.0)
Loss before taxation	除稅前虧損					(49.9)
For the six months ended	截至二零二一年					
June 30, 2021	六月三十日止六個月					
Segment revenue	分部收入					
Branded Sales	品牌銷售	4.1	4.0	0.1	-	8.2
OEM/ODM Sales	原設備製造/原設計製造 銷售	-	-	0.8	3.2	4.0
Total segment revenue	分部收入總額	4.1	4.0	0.9	3.2	12.2
Segment profit/(loss)	分部溢利/(虧損)	1.5	1.3	(0.6)	(2.1)	0.1
Other gain or losses	其他收益及虧損					(0.2)
Unallocated expenses	未經分配之開支					(33.4)
Finance costs	融資成本					(2.1)
Loss before taxation	除稅前虧損					(35.6)

Notes:

附註：

5. SEGMENT INFORMATION (Continued)

Segment revenue reported above represents revenue generated from the sales to external customers. There were no inter-segment sales in both periods.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit/(loss) earned by each segment without allocation for interest income, unallocated expenses (such as administrative cost of the headquarters) and finance costs. This is the measure reported to the CODM of the Group, for the purposes of resource allocation and performance assessment.

6. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging/(crediting) the following:

Depreciation of property, plant and equipment	物業、廠房及設備之折舊
Depreciation of investment properties	投資物業折舊
Amortisation of right-of-use assets	使用權資產攤銷
Net exchange losses	淨匯兌虧損

5. 分部資料(續)

上文所報告之分部收入代表向外部客戶銷售的收入。兩個期間，皆沒有分部間之銷售。

經營分部之會計政策與本集團之會計政策相同。分部溢利/(虧損)即各分部所賺取之溢利/(虧損)，但並無就利息收入、未經分配之開支如總部行政成本及融資成本作出分配。此為向集團主要營運決策人就資源分配及表現評估作報告之計量方式。

6. 除稅前虧損

除稅前虧損已扣除/(計入)下列各項：

Six months ended June 30, 截至六月三十日止六個月

2022 二零二二年 (Unaudited) (未經審核) HK\$'M 港幣百萬元	2021 二零二一年 (Unaudited) (未經審核) HK\$'M 港幣百萬元
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	1.5	2.9
	0.6	0.7
	5.6	7.4
	(16.7)	(5.1)

Notes:
附註：

7. TAXATION

The tax charge comprises:

Taxation of the Company and its subsidiaries:	本公司及其附屬公司稅項：
Hong Kong profits tax	香港利得稅
Taxation in other jurisdictions	其他司法權地區之稅項

Hong Kong profits tax has been provided at the statutory tax rate of the estimated assessable profits for the period less available tax losses. Under the two-tier profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

7. 稅項

稅項費用包括：

Six months ended June 30,
截至六月三十日止六個月

2022	2021
二零二二年	二零二一年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'M	HK\$'M
港幣百萬元	港幣百萬元

-	-
-	-

-	-
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香港利得稅已根據估計期內應課稅溢利減可用稅務虧損按法定稅率作出撥備。根據利得稅兩級制，合資格法團首港幣2百萬元溢利的利得稅率將為8.25%，其後港幣2百萬元以上的溢利則按16.5%徵稅。其他司法權地區之稅項乃按照有關地區現行之稅率計算。

Notes:

附註：

8. LOSS PER SHARE

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

		Six months ended June 30, 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'M 港幣百萬元	2021 二零二一年 (Unaudited) (未經審核) HK\$'M 港幣百萬元
Loss for the period attributable to owners of the Company for the purposes of calculating basic loss per share	用以計算每股基本虧損之本公司擁有人本期間所佔之虧損	(49.9)	(35.6)

		Six months ended June 30, 截至六月三十日止六個月	
		2022 二零二二年	2021 二零二一年
Number of ordinary shares for the purposes of calculating basic loss per share	用以計算每股基本虧損之普通股股數	2,599,993,088	2,599,993,088

No diluted loss per share are presented as there were no dilutive potential ordinary shares in issue during both periods.

8. 每股虧損

本期間本公司擁有人所佔每股基本虧損乃按下列數據計算：

		Six months ended June 30, 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'M 港幣百萬元	2021 二零二一年 (Unaudited) (未經審核) HK\$'M 港幣百萬元
Loss for the period attributable to owners of the Company for the purposes of calculating basic loss per share	用以計算每股基本虧損之本公司擁有人本期間所佔之虧損	(49.9)	(35.6)

		Six months ended June 30, 截至六月三十日止六個月	
		2022 二零二二年	2021 二零二一年
Number of ordinary shares for the purposes of calculating basic loss per share	用以計算每股基本虧損之普通股股數	2,599,993,088	2,599,993,088

由於兩個期間內並無任何已發行潛在攤薄普通股，故並無呈列每股攤薄虧損。

Notes:

附註：

9. TRADE AND OTHER RECEIVABLES

The following is an ageing analysis of trade receivables (net of provision for doubtful debts) presented based on the invoice date at the end of the reporting period:

		As at June 30, 2022	As at December 31, 2021
		於二零二二年 六月三十日 (Unaudited) (未經審核)	於二零二一年 十二月三十一日 (Audited) (經審核)
		HK\$'M	HK\$'M
		港幣百萬元	港幣百萬元
0 to 30 days	0至30日	-	0.3
31 to 90 days	31日至90日	-	-
Over 90 days	90日以上	1.0	0.4
Trade receivables	貿易應收賬款	1.0	0.7
Other receivables	其他應收款項	4.9	6.2
		5.9	6.9

The Group normally allows credit period of 30 to 60 days to its trade customers. Customers with a long business relationship with the Group and strong financial position are allowed to settle their balances beyond the normal credit terms up to 90 days.

9. 應收賬款及其他應收款項

於報告結算日扣除呆賬撥備之應收賬款按發票日期呈列之賬齡分析如下：

本集團給予貿易客戶之信貸期一般由30日至60日不等。與本集團擁有長久業務關係及財務狀況穩固之客戶則容許其清還結餘的期限高於正常信貸期至90日。

Notes:

附註：

10. TRADE AND OTHER PAYABLES

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

		As at June 30, 2022	As at December 31, 2021
		於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'M 港幣百萬元	於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'M 港幣百萬元
0 to 30 days	0至30日	–	3.1
31 to 90 days	31日至90日	–	0.2
Over 90 days	90日以上	27.7	23.7
Trade payables	應付賬款	27.7	27.0
Other payables	其他應付款項	37.6	34.8
		65.3	61.8

10. 應付賬款及其他應付款項

於報告期間結算日之應付賬款按發票日期呈列之賬齡分析如下：

11. SHARE CAPITAL

		Number of shares 股份數目	Amount 金額 HK\$'M 港幣百萬元
Authorised:	法定股本：		
At December 31, 2021 and June 30, 2022 – ordinary shares of HK\$0.10 each	於二零二一年十二月三十一日 及二零二二年六月三十日 —每股面值港幣0.10元之 普通股	20,000,000,000	2,000.0
At December 31, 2021 and June 30, 2022 – ordinary shares of US\$0.10 each	於二零二一年十二月三十一日 及二零二二年六月三十日 —每股面值0.10美元之普通股	10,000	–
Issued and fully paid:	已發行及繳足股本：		
At December 31, 2021 and June 30, 2022 – ordinary shares of HK\$0.10 each	於二零二一年十二月三十一日 及二零二二年六月三十日 —每股面值港幣0.10元之 普通股	2,599,993,088	260.0

11. 股本

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULTS

The Group's total revenue for 1H2022 amounted to HK\$2.2 million (1H2021: HK\$12.2 million), representing a decrease of approximately 82.0% as compared with the total revenue of 1H2021.

Gross loss amounted to HK\$11.0 million for 1H2022 (1H2021: gross profit of HK\$0.1 million). Gross loss was reported in 1H2022 as we received relatively fewer sales orders while the fixed production overhead remained stable.

The Group's total operating expenses for 1H2022, including research and development costs, distribution and selling expenses, and general administrative expenses, amounted to HK\$37.1 million (1H2021: HK\$33.4 million). For 1H2022, the Company completed its downsizing process, resulting in one-off administrative expenses of approximately HK\$6.3 million.

During 1H2022, the other gain and losses (net) were HK\$0.2 million (1H2021: losses of HK\$0.2 million).

Losses for 1H2022 was HK\$49.9 million (1H2021: losses of HK\$35.6 million).

財務業績

於二零二二年上半年，本集團錄得總收入港幣2.2百萬元(二零二一年上半年：港幣12.2百萬元)，較二零二一年上半年總收入下降約82.0%。

於二零二二年上半年，毛損為港幣11.0百萬元(二零二一年上半年：毛利港幣0.1百萬元)，由於銷售訂單數量相對較少，固定生產費用保持穩定，導致出現毛損。

於二零二二年上半年，本集團的總營運開支為港幣37.1百萬元(二零二零年上半年：港幣33.4百萬元)，該等開支包括研究及開發費用、分銷及銷售開支、一般行政開支。二零二二年上半年公司進行了人員精簡，產生了一次性的行政開支約港幣630萬元。

於二零二二年上半年，其他收益及虧損(淨額)為港幣0.2百萬元(二零二一年上半年：虧損港幣0.2百萬元)。

二零二二年上半年之虧損為港幣49.9百萬元(二零二一年上半年：虧損港幣35.6百萬元)。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Due to the resurgence of the COVID-19 pandemic in China in 1H2022, lockdown measures were implemented in Shenzhen, Shanghai and other cities, imposing lockdowns and travel restrictions in various areas. The COVID-19 pandemic has had an adverse impact on the Group's logistics and supply chain and the overseas business expansion by the sales team.

In response to the government's appeal and to minimize incurring non-operating costs and as disclosed in the announcement dated March 7, 2022, the Group decided to temporarily discontinue production at the Shenzhen factory in March 2022. The Group is actively working on production resumption.

Oregon Scientific ("OS")

For 1H2022, the OS business recorded total sales revenue of HK\$2.2 million (1H2021: HK\$8.2 million), representing 100% of the Group's total sales revenue, down by 73.2% over last year. Such decrease was mainly due to the impact of the COVID-19 pandemic.

Due to the significant decrease in overseas orders and the suspension of the manufacturing plant in Shenzhen, revenue from sales under the OS brand declined significantly. The management of the Company has been actively exploring domestic sales channels for the OS brand and carrying out research and development and cooperation on new products under the OS brand during the Period.

During the Period, the Company has also been exploring further expansion of existing online sales channel for the OS brand, contacting and negotiating with partners who engage e-commerce business at home and abroad, with the aim of stepping up the expansion of online sales channels by cooperation.

During the Period, the Company has received inquiries from a number of new and existing customers about its timers and weather forecast electronic products. It is believed that the Company is able to secure new overseas orders upon full recovery of production.

業務回顧

二零二二年上半年由於中國COVID-19疫情反覆，深圳、上海等地相繼出現了封城的措施，眾多區域封閉，人員禁行。COVID-19疫情對於本集團的物流供應鏈、銷售團隊的海外業務拓展均有不利影響。

本集團響應政府號召，同時減少非營業成本消耗，於二零二二年三月，決定深圳工廠暫時停產。本集團正在積極恢復生產。

Oregon Scientific(「OS」)

二零二二年上半年，OS業務銷售收入總計港幣2.2百萬元(二零二一年上半年：港幣8.2百萬元)，佔集團總銷售收入的100%，較去年下降73.2%，主要因受到COVID-19流行病的影響。

由於海外訂單的銳減以及深圳製造工廠停工的影響，造成歐西亞品牌的銷售收入大幅減少。在本期內，公司管理層正在積極尋求歐西亞品牌的國內銷售渠道以及進行歐西亞品牌新產品的研發及合作。

本期內公司也在尋求進一步拓展歐西亞品牌的線上銷售渠道，與進行海外及國內電子商務的合作夥伴進行接洽，探討進一步合作開拓網上銷售。

本期內，公司的計時器以及天氣測試類電子產品，接到很多新舊客戶的詢盤，相信在公司全面恢復生產之後可以獲得新的海外訂單。

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VMS

Due to the increase in production costs (such as labor costs, raw material procurement costs and logistics costs) incurred in the PRC factory of the Company resulting from various lockdown and prevention measures against the pandemic, the Group decided to temporarily discontinue production at the Shenzhen factory in March 2022, during which the VMS business was also temporarily discontinued.

During the production suspension period, the management of the Company has completed its downsizing process across various departments, further reducing the operational costs of the Company.

OUTLOOK

With approximately 60 kinds of products available under the OS brand, the Group's OS brand enjoys good brand awareness in overseas markets. In recent two years, the Group's distribution channels were affected by the COVID-19 outbreak, which also dealt a heavy blow to the established overseas sales teams and channels of the Group. The Group's management is actively pursuing a strategic repositioning of the Company, aiming at facilitating sales in the PRC market through both offline and online sales channels by capitalising on the brand awareness of the OS brand.

As for the domestic sales channels, the Company's management is seeking cooperation with customers with established sales channels in the PRC for the purpose of joint sales of the OS brand in the PRC. Discussions are also underway with relevant product owners to develop new brand export business through licensing of the OS brand.

As for overseas customers, the Company has maintained contact with its existing customers. In particular, the Company has built very positive word-of-mouth for its timers and weather forecast electronic products in overseas markets. It is believed that the Company is able to secure new overseas orders upon full recovery of production.

VMS

由於中國的各种新冠封控措施，導致了公司工廠在中國的生產成本(如勞動力成本、原材料採購成本、物流成本)增加，集團於二零二二年三月開始決定深圳工廠暫時停產。在此階段，公司的VMS業務也暫時停止。

公司管理層在停產期間對公司各個部門的人員進行了精簡，進一步降低公司運營成本。

前景

本集團歐西亞品牌在海外有著良好的知名度，集團擁有約60種歐西亞品牌產品。近兩年來，本集團的分銷渠道受到COVID-19大爆發的影響，本集團以往的海外銷售團隊及渠道受到重大影響。集團管理層正在積極進行公司的戰略調整，利用歐西亞的品牌知名度，通過線下和線上的銷售渠道在中國市場進行銷售。

在國內銷售渠道方面，公司管理層在尋求與國內有著成熟銷售渠道的客戶進行合作共同進行歐西亞品牌在國內的銷售。同時也正在與相關產品方進行洽談，通過將歐西亞品牌進行授權的方式拓展新的品牌輸出業務。

在海外客戶方面，公司一直與之前的舊客戶保持聯絡，特別是公司計時器以及天氣測試類電子產品，在海外銷售口碑非常好，相信在公司全面恢復生產之後可以獲得新的海外訂單。

Management Discussion and Analysis

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WORKING CAPITAL

Inventory amount as at June 30, 2022 was HK\$5.2 million, which remained the same as HK\$5.2 million as at December 31, 2021.

Trade receivable as at June 30, 2022 was HK\$1.0 million, representing an increase of approximately 42.9% as compared to HK\$0.7 million as at December 31, 2021.

LIQUIDITY AND TREASURY MANAGEMENT

As at June 30, 2022, the bank balances and cash of the Group, including restricted bank balances, were HK\$6.1 million (December 31, 2021: HK\$52.9 million).

During 1H2022, the Group generated its funds mainly from operating and financing activities. The Group is making its best endeavour to optimize its financial resources and may consider raising funds through financing activities to meet all working capital requirements if necessary.

CHARGES ON GROUP'S ASSETS

As at June 30, 2022, there were no charges on the Group's assets.

CAPITAL EXPENDITURE

There was no capital expenditure on property, plant and equipment for 1H2022 (1H2021: Nil).

SIGNIFICANT INVESTMENTS HELD AND THEIR PERFORMANCE, AND MATERIAL ACQUISITIONS AND DISPOSALS

During the Period, the Group did not have any significant investments held.

There were no material acquisitions or disposals of associated companies in the course of 1H2022.

There is currently no future plan for any material investments or acquisition or disposal of capital assets.

營運資金

存貨金額於二零二二年六月三十日為港幣5.2百萬元，較二零二一年十二月三十一日之港幣5.2百萬元持平。

貿易應收賬款於二零二二年六月三十日為港幣1.0百萬元，較二零二一年十二月三十一日之港幣0.7百萬元增加約42.9%。

流動資金及財務管理

於二零二二年六月三十日，本集團之銀行結餘及現金（包括受限制銀行結餘）為港幣6.1百萬元（二零二一年十二月三十一日：港幣52.9百萬元）。

於二零二二年上半年，本集團所產生的資金主要來自營運及融資活動。本集團正竭力優化財務資源，或會考慮通過融資活動募集資金滿足營運資金所需（倘必要）。

本集團資產抵押

於二零二二年六月三十日，本集團概無任何用作抵押之資產。

資本開支

於二零二二年上半年，並無物業、廠房及設備之資本開支（二零二一年上半年：無）。

持有的重大投資及其表現以及重大收購及出售

於本期間，本集團並無持有任何重大投資。

於二零二二年上半年，本集團並沒有進行有關聯營公司之重大收購或出售。

現時並無任何重大投資或收購或出售資本資產的未來計劃。

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DIVIDEND

The Board does not recommend the payment of any dividend for 1H2022 (1H2021: Nil).

CONTINGENT LIABILITIES

As disclosed in the annual report of the Company for the year ended December 31, 2021 (“FY2021”):

- (a) In 2020, the Group received a notice from a district court in the PRC (the “PRC Court”) stating that a supplier of the Group in the PRC has initiated legal action against certain subsidiaries of the Group in the PRC by claiming the allegedly due and unpaid balance of subcontracting fees from the Group. The aforesaid due and unpaid balance of subcontracting fees amounting to approximately HK\$5.5 million had been recognised in “Trade payables” at December 31, 2021 and 2020.

According to the judgement dated August 16, 2021 issued by the PRC Court, the Group was liable to make payment of approximately RMB4.9 million and approximately RMB0.1 million (equivalent to approximately HK\$6.0 million and approximately HK\$0.1 million) as settlement of subcontracting fees and material costs, respectively. The Group has then filed an appeal for such judgements to the PRC Court.

According to the final judgement dated August 8, 2022 issued by a intermediate court in the PRC, the Group was liable to make total payment of approximately RMB0.29 million (equivalent to approximately HK\$0.33 million).

股息

董事會不建議派發二零二二年上半年之股息（二零二一年上半年：無）。

或然負債

正如本公司截至二零二一年十二月三十一日止年度（「二零二一年年度」）年報所披露：

- (a) 於二零二零年，本集團接獲中國地方法院（「中國法院」）的通知，稱本集團於中國的一名供應商已針對本集團的若干中國附屬公司提起法律訴訟，就其聲稱的應收本集團分包費之到期未付結餘提出申索。上述到期未付分包費結餘約為港幣5.5百萬元，已於二零二一年及二零二零年十二月三十一日於「應付賬款」內確認。

根據中國法院日期為二零二一年八月十六日之判決，本集團須分別支付約人民幣4.9百萬元及約人民幣0.1百萬元（相當於約港幣6.0百萬元及約港幣0.1百萬元）以結算分包費及材料成本。本集團已就該等判決向中國法院提出上訴。

根據中國中級法院日期為二零二二年八月八日之終審判決，本集團須合計支付約人民幣0.29百萬元（相當於約港幣0.33百萬元）。

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(b) As advised in the notice received by the Group from the local court in the PRC at the beginning of 2022, the owner of a factory of the Group in the PRC initiated legal action against several subsidiaries of the Group in the PRC by claiming the allegedly due and unpaid balance of rental fees from the Group. The aforesaid due and unpaid balance of rental fees amounted to approximately RMB18 million (equivalent to approximately HK\$20.4 million), including rental fees, occupancy fees, liquidated damages, litigation fees, preservation fees, and attorney fees.

In accordance with the judgement dated June 29, 2022 issued by the PRC Court, the Group was liable to make payment of approximately RMB11 million (equivalent to approximately HK\$12.4 million) as occupancy fees. Both parties involved had filed petition against such judgement to the court in the PRC, pending a second hearing.

(c) During the six months ended June 30, 2022, the Group received several notices from the PRC Court stating that two separate groups of ten individual former employees and three individual former employees of the Group of the PRC have initiated legal action against subsidiaries of the Group in the PRC by claiming compensation of the dismissal of labour contract in view of breach of terms in employment agreement with the Group. Pursuant to the judgements made by the court of the PRC, the Group was ordered to make payment amounting to approximately HK\$2.8 million.

After the Group has filed for appeals to the PRC Court, according to the final judgment made by the court of the PRC, for the case against the group of ten individuals former employees, which payment to them was approximately RMB1.8 million (equivalent to approximately HK\$2.3 million); As for the remaining cases of three individuals former employees, the total payments to them were approximately RMB0.45 million (equivalent to approximately HK\$0.51 million), which have been recognised in "Other Payables" in the consolidated statement of profit or loss and other comprehensive income for the year ended June 30, 2022.

Save as disclosed above and elsewhere in the consolidated financial statements as set out in the annual report for FY2021, the Group was not involved in any other material litigation or arbitration as at June 30, 2022.

(b) 於二零二二年初本集團接獲中國地方法院的通知，稱本集團於中國一名廠房業主已針對本集團的若干中國附屬公司提起法律訴訟，就其聲稱的應收本集團租金之到期未付結餘提出申索。上述到期未付租金結餘約為人民幣18百萬元(其中包含租金、佔用費、違約金、訴訟費、保全費、律師費)(約港幣20.4百萬元)。

根據中國法院日期為二零二二年六月二十九日之判決，本集團須支付約人民幣11百萬元(佔用費)(相當於約港幣12.4百萬元)。雙方均已就該等判決向中國法院提出上訴，等待二審審理。

(c) 於截至二零二二年六月三十日止六個月，本集團接獲中國法院的若干通知，稱由本集團中國的十名個別前任僱員及三名個別前任僱員組成的小組已對本集團於中國的附屬公司提起訴訟，要求就本集團違反僱傭協議中的條款而解除勞動合同獲得賠償。根據二零二一年中國一審法院判決，本集團被責令立即支付約港幣2.8百萬元。

在本集團上訴後，根據中國二審法院之終審判決，就十名前任僱員的案件而言，本集團須支人民幣1.8百萬元(相當於約港幣2.3百萬元)；至於餘下的三名前任僱員案件，本集團須支人民幣0.45百萬元(相當於約港幣0.51百萬元)；該款項已於截至二零二二年六月三十日止半年度的綜合損益及其他全面收益表內「其他應付款」中確認。

除上述及其他於二零二一年年度年報載列之綜合財務報表中的披露外，本集團於二零二二年六月三十日未牽涉任何其他重大訴訟或仲裁。

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HUMAN RESOURCES AND REMUNERATION POLICY

As at June 30, 2022, the Group had approximately 100 employees (June 30, 2021: approximately 378 employees). The Group fully recognises the importance of its employees who contribute significantly to its success and continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular professional trainings.

The Group's remuneration policy is to provide compensation packages at market rates which rewards individual performance and to attract, retain and motivate high quality employees. The compensation packages offered by the Group are comparable with other entities of similar size and business nature and are reviewed annually. The components of the employee remuneration package comprise basic salary, double pay, fringe benefits including pension scheme, medical insurance, life and personal accident insurance, employee compensation and business travel insurance as well as incentives like discretionary cash bonus.

人力資源及薪酬政策

於二零二二年六月三十日，本集團約共聘有100名僱員(二零二一年六月三十日：約378名僱員)。本集團深明僱員對本集團取得今日成就實在功不可沒，並為員工提供充足及定期專業培訓，藉以不斷保持及提升員工之工作表現。

本集團之薪酬政策旨在提供符合市場水平的薪津組合，以回報僱員之個人表現，並且吸引、挽留並激勵能幹員工。本集團之薪津組合可與其他規模和業務性質相若之實體提供薪津組合媲美，而本集團亦會每年對此進行檢討。僱員之薪津組合包括以下各項：基本薪金、雙糧及額外福利(包括退休保障計劃、醫療保險、人壽及個人意外保險、僱員補償及公幹保險)。此外集團亦提供酌情現金花紅等獎勵。

Other Information

其他資料

EVENT AFTER REPORTING PERIOD

As disclosed in the announcement of the Company dated September 6, 2022, on September 5, 2022 a Subsidiary of the Company received the Petition from a former supplier of the Group filed in the High Court of Hong Kong that the Subsidiary may be wound up on the ground that the Subsidiary is insolvent and unable to pay its debt. The Petition is scheduled to be heard before the High Court on November 9, 2022.

DIRECTORS' INTERESTS IN SECURITIES

The Directors or chief executives of the Company or any of their associates had, as at June 30, 2022, interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under the provisions of the SFO) or which were recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

報告期後事項

誠如本公司日期為二零二二年九月六日的公佈所披露，於二零二二年九月五日，本公司一間附屬公司接獲本集團前供應商向香港高等法院提交的呈請，內容有關該附屬公司可能會因資不抵債且無法償還債務而被清盤。呈請將定於二零二二年十一月九日於高等法院聆訊。

董事之證券權益

於二零二二年六月三十日，本公司董事及行政總裁以及彼等之任何聯繫人士，於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據該等證券及期貨條例條文被當作或視作擁有之權益或淡倉)或本公司根據證券及期貨條例第352條須予備存之登記冊所記錄或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Name	Nature of interests	No. of shares held	% of the issued shared capital 佔已發行股本 百分比
姓名	權益性質	所持股份數目	百分比
Zhu Yongning (<i>Note 1</i>)	The interests of the controlled corporation	753,997,995 (L) (<i>Note 2</i>)	29.00%
朱永寧 (<i>附註1</i>)	所控制的法團的權利	753,997,995 (L) (<i>附註2</i>)	29.00%

Notes:

- (1) Zhu Yongning holds 100% of the equity interests of China Huaneng Foundation Construction Investment Ltd ("Huaneng"). Therefore, it is deemed to be interested in the interest in the shares of the Company held by Huaneng through its subsidiary.
- (2) The letter "L" denotes the shareholder's long position in the shares.

附註：

- (1) 朱永寧持有中國華能基礎建設投資有限公司(「華能」)100%股本權益，因而被視為通過其附屬公司擁有華能所持有本公司股份的權益。
- (2) 「L」代表董事在此等股份中所持之好倉。

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS

As at June 30, 2022, the following persons (other than the directors or the chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO or as otherwise notified to the Company as follows:

主要股東

於二零二二年六月三十日，除本公司董事或最高行政人員外，下列人士於本公司之股份及相關股份中，擁有本公司根據證券及期貨條例第336條須予備存之登記冊所記錄或須知會本公司之權益或淡倉如下：

Name	No. of shares held (note 4) 所持 股份數目 (附註4)	% of the issued shared capital 佔已發行 股本百分比
China Huaneng Foundation Construction Investment Ltd 中國華能基礎建設投資有限公司	753,997,995 (L)	29.00%
Zhu Yongning (note 1) 朱永寧(附註1)	753,997,995 (L)	29.00%
Jiangsu Hongtu High Technology Co., Ltd (note 2) 江蘇宏圖高科技股份有限公司(附註2)	556,898,770 (L)	21.42%
Jiangsu Hongtu High Technology (Hong Kong) Co. Limited (note 3) 江蘇宏圖高科技(香港)股份有限公司(附註3)	556,898,770 (L)	21.42%
Hongtu High Technology Int' l Inc.	556,898,770 (L)	21.42%

Other Information

其他資料

Notes:

- (1) Zhu Yongning holds 100% of the equity interests of China Huaneng Foundation Construction Investment Ltd (“Huaneng”). Therefore, it is deemed to be interested in the interest in the shares of the Company held by Huaneng through its subsidiary.
- (2) Jiangsu Hongtu High Technology Co., Ltd. holds 100% of the equity interests of Jiangsu Hongtu High Technology (Hong Kong) Co. Limited (“Hongtu (HK)”). Therefore, it is deemed to be interested in the interest in the shares of the Company held by Hongtu (HK) through its subsidiary (see note 3 below).
- (3) Hongtu (HK) holds 100% of the issued share of Hongtu High Technology Int'l Inc. (“Hongtu (Seychelles)”). Therefore, Hongtu (HK) is deemed to be interested in the 556,898,770 shares of the Company beneficially owned by Hongtu (Seychelles) by virtue of its shareholding of Hongtu (Seychelles).
- (4) The letter “L” denotes the shareholder’s long position in the shares.

Save as disclosed above, the Company had not been notified by any person (other than the directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company as at June 30, 2022 which were required to be disclosed to the Company under Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors of the Group (the “Code”) on terms no less exacting than the required standards set out in the Model Code contained in Appendix 10 to the Listing Rules.

Having made specific enquiry of all directors, they have confirmed that they had complied with the required standards set out in both the Model Code and the Code throughout 1H2022.

附註：

- (1) 朱永寧持有中國華能基礎建設投資有限公司(「華能」)100%股本權益，因而被視為通過其全資控股公司擁有華能所持有本公司股份的權益。
- (2) 江蘇宏圖高科技股份有限公司持有江蘇宏圖高科技(香港)股份有限公司(「江蘇宏圖香港」)100%股本權益，因而被視為通過其附屬公司(見下文附註3)擁有江蘇宏圖香港所持本公司股份的權益。
- (3) 江蘇宏圖香港持有Hongtu High Technology Int'l Inc. (「Hongtu (Seychelles)」)之已發行股份100%。因此，江蘇宏圖香港因持有Hongtu (Seychelles)之股權而被視為擁有Hongtu (Seychelles)實益擁有的本公司556,898,770股股份之權益。
- (4) 「L」代表股東在此等股份中所持之好倉。

除上文所披露者外，於二零二二年六月三十日，本公司並無獲任何人士(本公司董事或最高行政人員除外)知會，彼於本公司之股份及相關股份中，擁有根據證券及期貨條例第XV部須向本公司披露或本公司根據證券及期貨條例第336條須予備存之登記冊所記錄之權益或淡倉。

證券交易標準守則

本公司已就本集團董事進行證券交易採納一套行為守則(「守則」)，該守則之條款不寬鬆於上市規則附錄十所載所需之標準守則。

經向全體董事作出具體查詢後，全體董事均確認，彼等於二零二二年上半年內均已遵守標準守則及守則內所載之所需標準。

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SHARE OPTION SCHEME

The subsisting share option scheme (the “2012 Share Option Scheme”) was adopted by the Company on August 29, 2012.

During 1H2022, no share option was granted, exercised, lapsed or cancelled under the 2012 Share Option Scheme. As at June 30, 2022, there was no outstanding share option of the Company.

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

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

CORPORATE GOVERNANCE

During 1H2022, save for the deviation from code provision C.2.1, code provision D.1.3 and code provision C.1.8 of the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules, the Company has applied and complied with all of the principles and code provisions of the CG Code.

According to the code provision C.2.1 of the CG Code, the roles of the chairman and the chief executive (the “CE”) should be separate and performed by different individuals to ensure a balance of power and authority so that power is not concentrated in any one individual. The Board understands that the roles of the chairman and the CE should be independent, and hence, the Group will recruit a suitable person who has an extensive understanding of the Group's business as soon as possible to manage the day-to-day business.

購股權計劃

本公司現時有效的購股權計劃(「二零一二年購股權計劃」)於二零一二年八月二十九日採納。

於二零二二年上半年，根據二零一二年購股權計劃，概無任何購股權被授予、獲行使、失效或被取消。於二零二二年六月三十日，本公司並無已經授出但尚未行使的購股權。

購買、出售或贖回本公司之上市證券

於回顧期內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

企業管治

於二零二二年上半年，除偏離上市規則附錄十四所載之企業管治守則(「企業管治守則」)條文第C.2.1條、守則條文第D.1.3條及守則條文第C.1.8條外，本公司已應用並遵守企業管治守則的所有原則及守則條文。

根據守則條文第C.2.1條，主席與行政總裁(「行政總裁」)的角色應有區分，並由不同人士擔任，以確保權力和授權分佈均衡，不致權力僅集中於一位人士。董事會明白主席與行政總裁的角色應有區分，因此，本集團將盡快招聘深入瞭解本集團業務之適合人選以管理日常業務。

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According to the code provision D.1.3 of the CG Code, where the directors are aware of material uncertainties relating to events or conditions that may cause material impacts on the issuer's ability to continue as a going concern, such uncertainties should be clearly and prominently disclosed and discussed at length in the corporate governance report. It was noted that the auditors of the Company issued a disclaimer of opinion on the Company's audited report for the year ended December 31, 2021, and there was no such discussion included in the corporate governance report of the Company for the year ended December 31, 2021, as the directors noticed that relevant detailed discussion had already been included in the directors' report for the year ended December 31, 2021.

Pursuant to code provision C.1.8 of the CG Code, the Company should arrange appropriate insurance cover in respect of legal action against the directors of the Company. During 1H2022, no such insurance cover has been arranged for the directors of the Company due to the insurance company refusing to provide service within the Company's budget.

Pursuant to code provision C.1.6 of the CG Code, independent non-executive directors and other non-executive directors of the Company should attend general meetings of the Company. However, Mr. Zhou Melin and Mr. Xu Jinwen, the independent non-executive directors of the Company, were unable to attend the annual general meeting of the Company held on June 29, 2022 due to conflict with other work commitment.

根據企業管治守則第D.1.3條，若董事知道有重大不明朗事件或情況可能會嚴重影響發行人持續經營的能力，應在企業管治報告清楚顯著披露及詳細討論此等不明朗因素。謹此指出，本公司核數師對本公司截至二零二一年十二月三十一日止年度之經審核報告出具不發表意見，惟本公司截至二零二一年十二月三十一日止年度之企業管治報告書內並無載入有關討論，原因為董事留意到有關詳細討論已載入截至二零二一年十二月三十一日止年度之董事會報告書。

根據企業管治守則守則條文第C.1.8條，本公司應就本公司董事可能會面對的法律行動作適當的投保安排。於二零二二年上半年，由於保險公司拒絕在本公司預算範圍內提供服務，故概無為本公司董事安排此類保險。

根據企業管治守則守則條文第C.1.6條，本公司的獨立非執行董事及其他非執行董事應出席本公司的股東大會。然而，本公司獨立非執行董事周美林先生及徐錦文先生因與其他工作事務衝突而未能出席本公司於二零二二年六月二十九日舉行的股東週年大會。

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AUDIT COMMITTEE

The Company established an audit committee (the “Audit Committee”) with written terms of reference in compliance with the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and risk management and internal control systems of the Group. As at the date of this report, the Audit Committee comprises three independent non-executive directors, namely Mr. Zhou Meilin, Mr. Xu Jinwen and Mr. Zhou Rui. Mr. Zhou Meilin is the chairman of the Audit Committee.

The unaudited financial results of the Group for 1H2022 have been reviewed by the Audit Committee.

APPRECIATION

On behalf of the Board, I wish to express gratitude to the management team and staff members for their hard work, dedication and support to the Group throughout the review period.

On behalf of the Board
IDT International Limited
Zhu Yongning
Executive Director and Chief Executive Officer

Hong Kong, August 31, 2022

審核委員會

本公司根據上市規則成立審核委員會(「審核委員會」)，其具有書面職權範圍。審核委員會的主要職責為審閱及監督本集團財務報告流程及風險管理及內部控制系統。於本報告日期，審核委員會包括三名獨立非執行董事，即周美林先生、徐錦文先生和周銳先生。周美林先生為審核委員會主席。

本集團於二零二二年上半年之未經審核財務業績已經審核委員會審閱。

致謝

本人謹代表董事會感謝全體管理層及員工於回顧期內努力不懈、對本集團盡心效力及支持。

代表董事會
萬威國際有限公司
執行董事兼行政總裁
朱永寧

香港，二零二二年八月三十一日



IDT INTERNATIONAL LIMITED 萬威國際有限公司

