



新威斯顿集团有限公司  
New Western Group Limited

(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: 8242

2020

Interim Report  
中期報告

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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This report, for which the directors (the “Directors”) of New Western Group Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

## 香港聯合交易所有限公司(「聯交所」)GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在主板上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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本報告的資料乃遵照聯交所GEM證券上市規則(「GEM上市規則」)而刊載，旨在提供有關新威斯頓集團有限公司(「本公司」)的資料；本公司的董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

## 2020 INTERIM RESULTS

The board of Directors (the “Board”) of New Western Group Limited (the “Company”) hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months and six months ended 30 June 2020 together with comparative figures for the corresponding period in 2019, are as follows:

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 2020年中期業績

新威斯頓集團有限公司(「本公司」)董事會(「董事會」)謹此宣佈本公司及其附屬公司(統稱「本集團」)截至2020年6月30日止3個月及6個月的未經審核簡明綜合業績連同2019年同期的比較數字如下：

### 未經審核簡明綜合損益及其他全面收益表

		Notes 附註	Unaudited 未經審核 Three months ended 30 June 截至6月30日止3個月		Unaudited 未經審核 Six months ended 30 June 截至6月30日止6個月	
			2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	5	<b>7,874</b>	15,777	<b>15,111</b>	32,646
Cost of sales and services	銷售及服務成本		<b>(3,561)</b>	(5,478)	<b>(7,194)</b>	(12,091)
<b>Gross profit</b>	<b>毛利</b>		<b>4,313</b>	10,299	<b>7,917</b>	20,555
Other income	其他收益	6	<b>400</b>	360	<b>798</b>	921
Other gains and losses	其他收益及虧損	7	<b>(17)</b>	11	<b>(18)</b>	5
Allowance for expected credit losses	預期信貸虧損撥備		<b>(25,020)</b>	(150)	<b>(25,020)</b>	(150)
Impairment loss on goodwill	商譽減值虧損		<b>(40,594)</b>	–	<b>(40,594)</b>	–
Staff costs	員工成本	9(a)	<b>(3,399)</b>	(4,874)	<b>(6,053)</b>	(9,849)
Depreciation	折舊		<b>(356)</b>	(687)	<b>(716)</b>	(1,325)
Operating lease rental – land and buildings	經營租賃租金 – 土地及樓宇		–	(39)	<b>(4)</b>	(254)
Other operating expenses	其他經營開支		<b>(1,602)</b>	(2,421)	<b>(3,023)</b>	(4,073)
Finance costs	財務費用	8	<b>(51)</b>	(85)	<b>(106)</b>	(133)
Share of profit on an associate	應佔聯營公司溢利	14	–	–	–	–
<b>(Loss)/profit before tax</b>	<b>除稅前(虧損)/溢利</b>	9	<b>(66,326)</b>	2,414	<b>(66,819)</b>	5,697
Income tax expense	所得稅開支	10	<b>(3)</b>	(858)	<b>(27)</b>	(1,633)
<b>(Loss)/profit for the period</b>	<b>期內(虧損)/溢利</b>		<b>(66,329)</b>	1,556	<b>(66,846)</b>	4,064
<b>Other comprehensive (expense)/income, net of income tax</b>	<b>其他全面(開支)/收益，扣除所得稅</b>					
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>					
Share of other comprehensive income of an associate	應佔聯營公司其他全面收益	14	–	–	–	–
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		<b>25</b>	(858)	<b>(782)</b>	(226)
Exchange reserve differences arising on deregistration of a subsidiary	註銷一間附屬公司產生之匯兌儲備差額		<b>(4)</b>	–	<b>(4)</b>	–
			<b>21</b>	(858)	<b>(786)</b>	(226)
<b>Total comprehensive (expense)/income for the period</b>	<b>期內全面(開支)/收益總額</b>		<b>(66,308)</b>	698	<b>(67,632)</b>	3,838

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME** (Continued)

**未經審核簡明綜合損益及其他全面收益表(續)**

		Unaudited 未經審核		Unaudited 未經審核	
		Three months ended 30 June		Six months ended 30 June	
		截至6月30日止3個月		截至6月30日止6個月	
		2020	2019	2020	2019
		2020年	2019年	2020年	2019年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
	Note 附註				
<b>(Loss)/profit for the period attributable to:</b>	應佔期內 (虧損)/溢利：				
Owners of the Company	本公司擁有人	(66,310)	1,995	(66,769)	5,146
Non-controlling interests	非控股權益	(19)	(439)	(77)	(1,082)
		<b>(66,329)</b>	<b>1,556</b>	<b>(66,846)</b>	<b>4,064</b>
<b>Total comprehensive (expense)/income for the period attributable to:</b>	應佔期內全面 (開支)/收益 總額：				
Owners of the Company	本公司擁有人	(66,288)	1,143	(67,550)	4,921
Non-controlling interests	非控股權益	(20)	(445)	(82)	(1,083)
		<b>(66,308)</b>	<b>698</b>	<b>(67,632)</b>	<b>3,838</b>
		<b>HK cents</b>	<b>HK cents</b>	<b>HK cents</b>	<b>HK cents</b>
		<b>港仙</b>	<b>港仙</b>	<b>港仙</b>	<b>港仙</b>
<b>(Loss)/earnings per share attributable to owners of the Company</b>	本公司擁有人應佔 每股(虧損)/盈利				
Basic and diluted	基本及攤薄	12	(4.00)	0.14	(4.37)
					0.37

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

# 未經審核簡明綜合財務狀況表

		Notes 附註	Unaudited 未經審核 As at 30 June 2020 於2020年 6月30日 HK\$'000 千港元	Audited 經審核 As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	911	1,139
Right-of-use assets	使用權資產	15	3,741	4,591
Investment in an associate	於一間聯營公司的投資	14	17,612	–
Goodwill	商譽	16	96,854	137,448
Loans receivables	應收貸款	19	6,000	9,000
<b>Total non-current assets</b>	<b>總非流動資產</b>		<b>125,118</b>	152,178
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	1,004	816
Trade receivables	應收貿易賬款	18	590	6,253
Loans receivables	應收貸款	19	126,444	113,876
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	20	11,320	2,210
Tax recoverables	應收所得稅退稅		1,198	305
Bank balances and cash	銀行結餘及現金		3,235	42,091
<b>Total current assets</b>	<b>總流動資產</b>		<b>143,791</b>	165,551
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	21	97	392
Other payables and accruals	其他應付款項及應計款項	22	7,888	5,073
Contract liabilities	合約負債		1,230	1,691
Lease liabilities	租賃負債	23	1,830	1,894
<b>Total current liabilities</b>	<b>總流動負債</b>		<b>11,045</b>	9,050
<b>Net current assets</b>	<b>淨流動資產</b>		<b>132,746</b>	156,501
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>257,864</b>	308,679
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	23	2,031	2,826
<b>Total non-current liabilities</b>	<b>總非流動負債</b>		<b>2,031</b>	2,826
<b>Net assets</b>	<b>淨資產</b>		<b>255,833</b>	305,853
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	24	167,734	139,778
Reserves	儲備		87,742	165,636
Equity attributable to owners of the Company	本公司擁有人應佔權益		255,476	305,414
Non-controlling interests	非控股權益		357	439
<b>Total equity</b>	<b>權益總額</b>		<b>255,833</b>	305,853

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

# 未經審核簡明綜合權益變動表

		Unaudited 未經審核								
		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Merger reserve	Statutory reserve	Exchange reserve	Retained profits/ (accumulated losses)	Subtotal	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	法定儲備	匯兌儲備	保留溢利/ (累計虧損)	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2019 (audited)	於2019年1月1日(經審核)	139,778	148,287	17,941	508	(678)	19,103	324,939	1,853	326,792
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	5,146	5,146	(1,082)	4,064
<b>Other comprehensive expense for the period:</b>	<b>期內其他全面開支:</b>									
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(225)	-	(225)	(1)	(226)
Total comprehensive income/(expense) for the period	期內全面收益/(開支)總額	-	-	-	-	(225)	5,146	4,921	(1,083)	3,838
At 30 June 2019	於2019年6月30日	139,778	148,287	17,941	508	(903)	24,249	329,860	770	330,630
At 1 January 2020 (audited)	於2020年1月1日(經審核)	139,778	148,287	17,941	559	(1,528)	377	305,414	439	305,853
Loss for the period	期內虧損	-	-	-	-	-	(66,769)	(66,769)	(77)	(66,846)
<b>Other comprehensive expense for the period:</b>	<b>期內其他全面開支:</b>									
Share of other comprehensive income of an associate	應佔聯營公司其他全面收益	-	-	-	-	-	-	-	-	-
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(777)	-	(777)	(5)	(782)
Release upon deregistration of a subsidiary (ii)	附屬公司時解除(ii)	-	-	-	-	(4)	-	(4)	-	(4)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	(781)	(66,769)	(67,550)	(82)	(67,632)
Deregistration of a subsidiary (ii)	註銷一間附屬公司(ii)	-	-	-	(31)	-	31	-	-	-
Issue of shares (i)	發行股份(i)	27,956	(10,344)	-	-	-	-	17,612	-	17,612
At 30 June 2020	於2020年6月30日	167,734	137,943	17,941	528	(2,309)	(66,361)	255,476	357	255,833

(i) On 7 April 2020, the Company allotted and issued of 279,556,480 consideration shares pursuant to the sale and purchase agreement dated 25 March 2020 in relation to the acquisition of 45% of issued shares in and shareholder's loan due by SMA Pacific Limited, details of which are disclosed in announcement of the Group dated 25 March 2020.

(ii) On 22 June 2020, an indirect wholly owned subsidiary of the Company has de-registered in Chengdu Province, The People's Republic of China, which engaged in Provision of supply chain business.

(i) 於2020年4月7日，本公司根據2020年3月25日的買賣協議配發及發行279,556,480股代價股份，涉及SMA Pacific Limited收購45%已發行股份及到期的股東貸款，詳情於本集團2020年3月25日的公告中披露。

(ii) 於2020年6月22日，本公司之間接全資附屬公司(從事提供供應鏈管理業務)已在中華人民共和國成都省取消註冊。

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 未經審核簡明綜合現金流量表

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Net cash used in operating activities	用於經營活動之淨現金	(36,970)	(80,085)
Net cash (used in)/from investing activities	(用於)/來自投資活動之淨現金	(10)	1,946
Net cash used in financing activities	用於融資活動之淨現金	(1,104)	(814)
Net decrease in cash and cash equivalents	現金及現金等價物淨減少	(38,084)	(78,953)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	42,091	89,835
Effect of foreign exchange rate changes, net	外匯匯率變動之影響·淨額	(772)	(222)
Cash and cash equivalents at the end of the period	期末現金及現金等價物	3,235	10,660
<b>Analysis of balances of cash and cash equivalents at the end of the period</b>	<b>期末現金及現金等價物結餘之分析</b>		
Bank balances and cash	銀行結餘及現金	3,235	10,660

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. General information

The Company was incorporated in the Cayman Islands on 31 March 2011, as an exempted company with limited liability under the Companies Law Cap. 22 of the Cayman Islands. The registered office of the Company is 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands. The Company's principal place of business in Hong Kong is Suite 2101, 21/F, Chinachem Century Tower, 178 Gloucester Road, Wanchai, Hong Kong. The Company has its listing on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company and the principal activities of its subsidiaries are:

- 1) the provision of integrated circuit ("IC") solutions and the design, development and sales of ICs ("IC Business");
- 2) money lending business in Hong Kong through the provision of unsecured and secured loans to customers, including individuals and corporations under the provision of the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) ("Money Lending Business"); and
- 3) the provision of investment and planning consulting service, real estate agent, property management services and car parking management services in the People's Republic of China (the "PRC") ("Property Management Business").

The unaudited condensed consolidated financial statements for the six months ended 30 June 2020 have been reviewed by the audit committee of the Company ("Audit Committee") but have not been reviewed or audited by the Company's auditor. Adjustments may be made during the course of annual audit while performed by the Company's auditor.

## 未經審核簡明綜合財務報表附註

### 1. 一般資料

本公司於2011年3月31日根據開曼群島第22章公司法在開曼群島註冊成立為一間獲豁免有限責任公司。本公司註冊辦事處位於190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands。本公司於香港的主要營業地址為香港灣仔告士打道178號華懋世紀廣場21樓2101室。本公司已於香港聯合交易所有限公司(「聯交所」)GEM上市。

本公司乃一間投資控股公司及其附屬公司的主要業務為：

- 1) 提供集成電路(「集成電路」)的解決方案，並從事集成電路的設計、開發及銷售(「集成電路業務」)；
- 2) 根據放債人條例(香港法例第163章)於香港從事放債業務，透過向客戶，包括個人及企業，提供無抵押及有抵押貸款(「放債業務」)；及
- 3) 於中華人民共和國(「中國」)提供投資與策劃諮詢服務、房地產經紀、物業管理服務及停車場管理服務(「物業管理業務」)。

截至2020年6月30日止6個月的未經審核簡明綜合財務報表已由本公司審核委員會(「審核委員會」)審閱，但未經本公司核數師審閱或審核。於年度審計期間本公司核數師可能進行調整。



## 2. Basis of preparation and accounting policies

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2020 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of the GEM Listing Rules. The measurement basis used in the preparation of the unaudited condensed consolidated interim financial statements is the historical cost basis.

The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”). Except as new and revised HKFRSs issued by the HKICPA, which are effective for the Group’s financial year beginning from 1 January 2020, the accounting policies adopted are consistent with those applied in the Group’s annual financial statements for the year ended 31 December 2019. The application of these new and revised HKFRSs has not had material impact on the unaudited condensed consolidated interim financial information of the Group.

## 2. 編製基準及會計政策

截至2020年6月30日止6個月本集團的未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)所頒佈的香港會計準則第34號「中期財務報告」及GEM上市規則的適用披露規定編製。編製未經審核簡明綜合中期財務報表所用的計量基準為歷史成本法。

未經審核簡明綜合中期財務資料應與截至2019年12月31日止年度的年度財務資料一併參閱。有關財務資料乃根據香港財務報告準則(「香港財務報告準則」)編製。除下列香港財務報告準則以及採用香港會計師公會頒佈的新修訂，該準則對本集團自2020年1月1日的財政年度生效，所採用的會計政策與本集團截至2019年12月31日止年度的年度財務報表所採用的會計政策一致。有關新修訂香港財務報告準則的應用對本集團的未經審核簡明綜合中期財務資料並無重大影響。

### 3. Key sources of estimation uncertainty

In preparing these unaudited condensed consolidated interim financial information, management is required to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual financial statements for the year ended 31 December 2019.

### 4. Segment information

The chief operating decision maker has been identified as the executive directors and certain senior management (collectively referred to as the "CODM") that make strategic decisions. Information reported to the CODM, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

The CODM considers that the Group has three reportable operating segments: namely IC Business, being the design, development and sales of ICs, Money Lending Business and Property Management Business in the PRC. The CODM regularly reviews the nature of their operations and the products and services. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments.

### 3. 估計不確定性因素的主要來源

管理層需在編製該等未經審核的簡明綜合中期財務信息時影響會計政策應用以及資產和負債、收入及費用的報告金額的判斷、估計及假設。實際結果可能有別於估計。

管理層在應用本集團會計政策時作出的重大判斷以及估計不確定性因素的主要來源與本集團截至2019年12月31日止年度的年度財務報表所採用的判斷相同。

### 4. 分部資料

主要營運決策者為負責作出策略決策的執行董事及若干高級管理人員(統稱為「主要營運決策者」)。向主要營運決策者呈報以分配資源及評估分部表現的資料，著重所付運貨品或提供服務的類別。

主要營運決策者認為本集團擁有三個可呈報營運分部，分別為集成電路業務(即集成電路設計、開發及銷售)、放債業務及中國之物業管理業務。主要營運決策者定期檢討其營運以及產品及服務之性質。本集團之業務分部各自為一個策略業務單位提供之產品及服務涉及之風險及回報不同於其他業務分部。

#### 4. Segment information (Continued)

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

##### (i) Segment results

#### 4. 分部資料(續)

以下為按可呈報經營分部劃分的本集團收益及業績和資產及負債之分析：

##### (i) 分部業績

		Unaudited 未經審核			
		Six months ended 30 June 2020 截至2020年6月30日止6個月			
		IC Business	Money Lending Business	Property Management Business	Total
		集成 電路業務 HK\$'000 千港元	放債業務 HK\$'000 千港元	物業 管理業務 HK\$'000 千港元	合計 HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收益</b>				
Revenue from external customers	來自外界客戶之收益	869	5,736	8,506	15,111
<b>Segment results</b>	<b>分部業績</b>	(387)	(22,135)	576	(21,946)
Bank interest income	銀行利息收入				3
Finance costs	財務費用				106
Impairment loss on goodwill	商譽減值虧損				(40,594)
Corporate administration costs	企業行政成本				(4,388)
Loss before tax	除稅前虧損				(66,819)
Income tax expense	所得稅開支				(27)
Loss for the period	期內虧損				(66,846)
<b>As at 30 June 2020</b>	<b>於2020年6月30日</b>				
<b>Segment assets</b>	<b>分部資產</b>	2,378	101,287	148,471	252,136
Unallocated assets	未分配資產				16,773
<b>Total assets</b>	<b>總資產</b>				268,909
<b>Segment liabilities</b>	<b>分部負債</b>	249	1,222	10,345	11,816
Unallocated liabilities	未分配負債				1,260
<b>Total liabilities</b>	<b>總負債</b>				13,076
Impairment loss on loan receivables	應收貸款減值虧損	-	25,950	-	25,950
Impairment loss on trade receivables	應收貿易賬款減值虧損	1	-	272	273
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	16	-	16

#### 4. Segment information (Continued)

##### (i) Segment results (Continued)

		Unaudited 未經審核			
		Six months ended 30 June 2019 截至2019年6月30日止6個月			
		IC Business 集成 電路業務 HK\$'000 千港元	Money Lending Business 放債業務 HK\$'000 千港元	Property Management Business 物業管理業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收益</b>				
Revenue from external customers	來自外界客戶之收益	5,381	9,390	17,875	32,646
<b>Segment results</b>	<b>分部業績</b>	(2,822)	6,730	8,085	11,993
Bank interest income	銀行利息收入				5
Finance cost	財務費用				133
Corporate administration costs	企業行政成本				(6,434)
Profit before tax	除稅前溢利				5,697
Income tax expense	所得稅開支				(1,633)
Profit for the period	期內溢利				4,064
<b>As at 31 December 2019</b>	<b>於2019年12月31日</b>				
<b>Segment assets</b>	<b>分部資產</b>	2,946	127,929	186,137	317,012
Unallocated assets	未分配資產				717
<b>Total assets</b>	<b>總資產</b>				317,729
<b>Segment liabilities</b>	<b>分部負債</b>	437	1,603	8,604	10,644
Unallocated liabilities	未分配負債				1,232
<b>Total liabilities</b>	<b>總負債</b>				11,876
Impairment loss on loan receivables	應收貸款減值虧損	-	101	-	101
Impairment loss on trade receivables	應收貿易賬款減值虧損	49	-	-	49

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the six months ended 30 June 2020 and 2019.

Segment results represent the profit/(loss) earned/incurred by each segment without allocation of other income and corporate administration costs including directors' emoluments, investment and other income, other gains and losses, and income tax expenses. This is the measure reported to the CODM for the purposed of resources allocation and assessment of segment performance.

以上呈報之分部收益指外界客戶產生之收益。截至2020年及2019年6月30日止6個月並無分部之間銷售。

分部業績指各分部賺取/產生之溢利，不計分配其他收入/(虧損)及企業行政成本(包括董事薪酬、投資及其他收入、其他收益及虧損以及所得稅開支)。此乃向主要營運決策者呈報以分配資源及評估分部表現的數據。

#### 4. Segment information (Continued)

##### (ii) Geographical information

The Group's operations are located in Hong Kong and the PRC. The geographical location of customers is based on the location of the customers, irrespective of the origin of the goods or services. The geographical location of the non-current assets is based on the physical location of the asset, in the case of property, plant and equipment. The Group's revenue from external customers by geographical location of customers and information about its non-current assets (other than right-of-use assets and loans receivables) by geographical location of the assets are set out below:

*Revenue information from external customers*

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
HK (place of domicile)	香港(居駐地)	5,904	11,388
The PRC, excluding HK and Taiwan	中國，不包括香港及台灣	8,759	19,164
Korea	韓國	-	21
Taiwan	台灣	10	90
Russia	俄羅斯	438	585
The United States of America	美國	-	1,398
		15,111	32,646

##### (iii) Information about major customers

The Group's customer base is diversified and no external customers with whom transactions have exceeded 10% of the Group's revenues (six months ended 30 June 2019: Nil). The majority of revenue are within the PRC.

#### 4. 分部資料(續)

##### (ii) 地域資料

本集團的業務位於香港及中國。客戶地域位置乃根據客戶所在地而定，而不論貨物或服務的來源地。就物業、廠房及設備而言，非流動資產的地域位置乃根據資產實際地點而定。本集團按資產地域位置劃分來自外界客戶之收益及有關其非流動資產(使用權資產及應收貸款除外)的資料載列如下：

*來自外界客戶之收益資料*

##### (iii) 主要客戶資料

本集團擁有多元化的客戶基礎，且概無外部客戶的交易額超過本集團收入的10%(截至2019年6月30日止6個月：無)。絕大多數收益來自於中國。

#### 4. Segment information (Continued)

##### (iii) Information about major customers (Continued)

Non-current assets information (excluding loans receivables)

		Unaudited 未經審核 As at 30 June 2020 於2020年 6月30日 HK\$'000 千港元	Audited 經審核 As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元
Hong Kong (place of domicile)	香港(居駐地)	21,607	1,565
The PRC, excluding Hong Kong and Taiwan	中國·不包括香港及台灣	96,911	140,873
Taiwan	台灣	600	740
		<b>119,118</b>	<b>143,178</b>

#### 5. Revenue

Revenue represents the net invoice value of goods sold after allowances for returns and trade discounts, the value of services rendered, and interest income from Money Lending Business during the period. An analysis of the Group's revenue for the period is as follows:

#### 5. 收益

收益指於期內扣除退貨及貿易折扣撥備後之銷貨發票淨值、提供服務的價值及放債業務產生之利息收入。本集團之期內收益分析如下：

		Unaudited 未經審核 Three months ended 30 June 截至6月30日止3個月		Unaudited 未經審核 Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
<b>Revenue from contracts with customers</b>	<b>來自客戶合約之收益</b>				
Sales of ICs	銷售集成電路	327	2,206	731	4,987
Provision of ASIC services	提供ASIC服務	-	164	138	394
Provision of Property Management Services	提供物業管理服務	4,547	8,678	8,506	17,875
<b>Revenue from other sources</b>	<b>來自其他來源之收益</b>				
Interest income from Money Lending Business	放債業務之利息收入	3,000	4,729	5,736	9,390
		<b>7,874</b>	<b>15,777</b>	<b>15,111</b>	<b>32,646</b>

## 6. Other income

		Unaudited 未經審核		Unaudited 未經審核	
		Three months ended 30 June		Six months ended 30 June	
		截至6月30日止3個月		截至6月30日止6個月	
		2020	2019	2020	2019
		2020年	2019年	2020年	2019年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Interest income from	利息收入				
– Bank deposit	– 銀行存款	2	2	3	5
– Others	– 其他	329	320	662	706
Sundry income (Note 1)	雜項收入(附註1)	69	38	133	210
		<b>400</b>	<b>360</b>	<b>798</b>	<b>921</b>

Note:

- The amount represents (i) government subsidies; and (ii) other sundry income. The Hong Kong Government introduced the employment support scheme in April 2020 to help enterprises to retain their employees during COVID-19 pandemic. The government subsidies represent the subsidies received under the aforesaid scheme.

附註：

- 該金額代表(i)政府補貼；及(ii)其他雜項收入。香港政府於2020年4月推出了就業支持計劃，幫助企業在COVID-19疫情期間保留員工。政府補助指根據上述計劃收到的補助。

## 7. Other gains and losses

		Unaudited 未經審核		Unaudited 未經審核	
		Three months ended 30 June		Six months ended 30 June	
		截至6月30日止3個月		截至6月30日止6個月	
		2020	2019	2020	2019
		2020年	2019年	2020年	2019年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Exchange (loss)/gain	匯兌(虧損)/收益	(1)	8	(2)	2
Gain on termination of lease	終止租賃收益	-	3	-	3
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(16)	-	(16)	-
		<b>(17)</b>	<b>11</b>	<b>(18)</b>	<b>5</b>

## 8. Finance costs

		Unaudited 未經審核 Three months ended 30 June 截至6月30日止3個月		Unaudited 未經審核 Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Interest expense on lease liabilities	租賃負債之利息開支	51	85	106	133

## 9. (Loss)/profit before tax

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

## 8. 財務費用

## 9. 除稅前溢利

本集團的除稅前(虧損)/溢利經已扣除：

		Unaudited 未經審核 Three months ended 30 June 截至6月30日止3個月		Unaudited 未經審核 Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
<b>(a) Staff costs</b>	<b>(a) 員工成本</b>				
Staff costs including directors' emoluments	包括董事酬金的員工成本				
– Salaries, allowances and benefits in kind	– 薪金、津貼及實物福利	3,296	4,602	5,814	9,278
– Retirement benefits contributions	– 退休福利供款	103	272	239	571
		<b>3,399</b>	<b>4,874</b>	<b>6,053</b>	<b>9,849</b>
<b>(b) Other items</b>	<b>(b) 其他項目</b>				
Auditor's remuneration	核數師薪酬				
– Audit services	– 審計服務	216	162	391	325
– Non-audit services	– 非審計服務	–	–	–	170
Cost of inventories recognised as expenses (Note 17)	確認為開支的存貨成本(附註17)	310	1,681	699	3,851
Cost of services	服務成本	3,250	3,797	6,495	8,240
Depreciation on right-of-use assets	使用權資產折舊	496*	562	988*	923
Depreciation on property, plant and equipment	物業、廠房及設備折舊	107	125	224	402
Design and development costs	設計及開發成本	–	259	–	522
Impairment loss on goodwill	商譽減值虧損	40,594	–	40,594	–
Allowance for expected credit loss	預期信貸虧損撥備				
– loan receivables	– 應收貸款	25,950	–	25,950	101
– trade receivables	– 應收貿易賬款	273	–	273	49
Legal and professional fee	法律及專業費用	761	1,126	1,447	1,487
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	16	–	16	–

\* Cost of sales and services included approximately HK\$496,000 and HK\$247,000 for the six months and three months ended 30 June 2020 respectively relating to depreciation on right-of-use assets which amount is also included in the total amount disclosed separately in above expenses.

\* 截至2020年6月30日止6個月及3個月，銷售及服務成本包括與使用權資產折舊有關的分別約496,000港元及247,000港元，該金額亦包括上述開支分別披露的總額內。



## 10. Income tax expense

## 10. 所得稅開支

		Unaudited 未經審核		Unaudited 未經審核	
		Three months ended 30 June		Six months ended 30 June	
		截至6月30日止3個月		截至6月30日止6個月	
		2020	2019	2020	2019
		2020年	2019年	2020年	2019年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Current tax	即期稅項：				
- Hong Kong Profits Tax	- 香港利得稅	-	258	-	378
- PRC Enterprise Income Tax	- 中國企業所得稅	3	600	27	1,255
		<b>3</b>	858	<b>27</b>	1,633

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazette on the following day. Pursuant to the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of the qualifying group entity will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The assessable profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong Profits Tax of Easy Loan Finance Limited is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at the rate of 16.5% on the estimated assessable profits above HK\$2 million for the period.

Under the Law of the PRC on Enterprise Income Tax ("EIT") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (2019: 25%) except for 四川威斯頓資產管理有限公司 and 四川威斯頓華陸物業管理有限公司 which are entitled to a preferential tax rate of 15% according to the 西部大開發企業所得稅優惠政策 during the period until 31 December 2020.

No provision for income tax in other jurisdictions has been made as the Group had no assessable profit in other jurisdictions during the period.

於2018年3月21日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「條例草案」)，引入兩級利得稅稅率制度。條例草案於2018年3月28日簽署成為法律並於翌日刊憲。根據兩級利得稅稅率制度，合資格集團實體的首2百萬港元應課稅溢利將按8.25%的稅率徵稅，而超過2百萬港元的應課稅溢利則按16.5%的稅率徵稅。不符合兩級利得稅稅率制度資格的集團實體將繼續沿用16.5%的統一稅率徵稅。

故此，本期間易按財務有限公司之香港利得稅乃以首2百萬港元估計應課稅溢利按8.25%稅率計算及超過2百萬港元的估計應課稅溢利按16.5%稅率計算。

根據中國企業所得稅法(「企業所得稅」)及企業所得稅法實施條例，中國附屬公司之稅率為25%(2019年：25%)，四川威斯頓資產管理有限公司及四川威斯頓華陸物業管理有限公司除外。於期內，該兩間附屬公司乃根據西部大開發企業所得稅優惠政策享有其適用之優惠稅率15%直至2020年12月31日。

由於本集團於期內在其他司法權區並無任何應課稅溢利，因此在其他司法權區並無作出所得稅撥備。

## 11. Dividends

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2020 and 2019.

## 12. (Loss)/earnings per share

Basic and diluted (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the period.

		Unaudited 未經審核 Three months ended 30 June 截至6月30日止3個月		Unaudited 未經審核 Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔 (虧損)/溢利	(66,310)	1,995	(66,769)	5,146

		Number of shares 股份數目			
		2020 2020年 '000 千股	2019 2019年 '000 千股	2020 2020年 '000 千股	2019 2019年 '000 千股
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,658,907	1,397,782	1,529,066	1,397,782

There were no outstanding share options as at 30 June 2020 and 2019 and have no potential dilutive ordinary share in issue.

## 11. 股息

董事不建議派發截至2020年及2019年6月30日止6個月之中期股息。

## 12. 每股(虧損)/盈利

每股基本及攤薄(虧損)/盈利乃根據期內本公司擁有人應佔(虧損)/溢利除以已發行普通股之加權平均數計算。

於2020年及2019年6月30日，並無尚未行使的購股權，亦並無具潛在攤薄效應之已發行普通股。

## 13. Property, plant and equipment

During the six months ended 30 June 2020, the Group acquired property, plant and equipment of approximately HK\$13,000 (six months ended 30 June 2019: approximately HK\$564,000). During the six months ended 30 June 2020, the Group disposed items of property, plant and equipment with cost amounting to approximately HK\$239,000 (six months ended 30 June 2019: HK\$7,463,000).

## 13. 物業、廠房及設備

截至2020年6月30日止6個月，本集團收購物業、廠房及設備約為13,000港元(截至2019年6月30日止6個月：約564,000港元)。截至2020年6月30日止6個月，本集團處置物業、廠房及設備的成本約為239,000港元(截至2019年6月30日止6個月：7,463,000港元)。

## 14. Investment in an associate

### Investments in an associate

The amounts recognised in the condensed consolidated statement of financial position are as follows:

		Unaudited 未經審核 As at 30 June 2020 於2020年 6月30日 HK\$'000 千港元	Audited 經審核 As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元
Investments in an associate	於聯營公司之投資	17,612	N/A 不適用

Nature of investment in an associate as follow:

聯營公司投資性質如下：

Name of Company 公司名稱	Place of establishment and operation 營業及經營地址	Country of incorporation 註冊成立國家	Group's effective holding as at 30 June 2020 於2020年 6月30日 本集團 實際持有	Measurement method 測量方法	Principal Activity 主要業務
Indirectly held: 間接持有：					
SMA Pacific Limited ("SMA") (Note)	Hong Kong ("HK")	HK	45%	Equity 權益	Investment holding 投資控股
SMA Pacific Limited (「SMA」)附註	香港(「香港」)	香港			

Note: SMA is an investment holding company. The subsidiary of SMA is a property holding company incorporated in Malaysia.

附註：SMA為一間投資控股公司。SMA的附屬公司為一間在馬來西亞註冊成立的房地產控股公司。

## 14. 於聯營公司之投資

### 於聯營公司之投資

簡明綜合財務狀況表中確認的金額如下：

		Unaudited 未經審核 As at 30 June 2020 於2020年 6月30日 HK\$'000 千港元	Audited 經審核 As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元
Investments in an associate	於聯營公司之投資	17,612	N/A 不適用

聯營公司投資性質如下：

Name of Company 公司名稱	Place of establishment and operation 營業及經營地址	Country of incorporation 註冊成立國家	Group's effective holding as at 30 June 2020 於2020年 6月30日 本集團 實際持有	Measurement method 測量方法	Principal Activity 主要業務
Indirectly held: 間接持有：					
SMA Pacific Limited ("SMA") (Note)	Hong Kong ("HK")	HK	45%	Equity 權益	Investment holding 投資控股
SMA Pacific Limited (「SMA」)附註	香港(「香港」)	香港			

附註：SMA為一間投資控股公司。SMA的附屬公司為一間在馬來西亞註冊成立的房地產控股公司。

## 14. Investment in an associate (Continued)

### Investments in an associate (Continued)

The Group's share of the results of its associate is as follows:

	Unaudited 未經審核		Unaudited 未經審核	
	Three months ended 30 June 截至6月30日止3個月		Six months ended 30 June 截至6月30日止6個月	
	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Share of post acquisition gain/ loss and total comprehensive income for the year	-	N/A 不適用	-	N/A 不適用

	Unaudited 未經審核	Audited 經審核
	As at 30 June 2020 於2020年 6月30日 HK\$'000 千港元	As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元
Amount due from/to an associate	-	N/A 不適用

SMA is a private company and there is no quoted market price available for its shares.

No summarised financial information of SMA is presented as the associate is not material to the Group.

## 14. 於聯營公司之投資(續)

### 於聯營公司之投資(續)

本集團在其聯營公司業績中所佔的份額如下：

	Unaudited 未經審核	Audited 經審核
	As at 30 June 2020 於2020年 6月30日 HK\$'000 千港元	As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元
Amount due from/to an associate	-	N/A 不適用

SMA為一家私人公司，其股票並無市場報價。

由於該聯營公司對本集團並不重要，因此未呈列SMA的財務信息概要。

## 15. Right-of-use assets

## 15. 使用權資產

		Leased properties 租賃物業 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2019	於2019年1月1日	6,169
Additions	添置	4,118
Adjustment upon termination of lease	終止租賃後調整	(3,267)
Adjustment upon modification of lease	修訂租賃後調整	(145)
Exchange realignment	匯兌調整	(118)
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	6,757
Additions	添置	200
<b>30 June 2020</b>	<b>2020年6月30日</b>	<b>6,957</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>	
At 1 January 2019	於2019年1月1日	–
Charge for the year	年內費用	2,874
Written back upon termination of lease	終止租賃後調整撥回	(681)
Exchange realignment	匯兌調整	(27)
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	2,166
Charge for the year	年內費用	988
Exchange realignment	匯兌調整	62
30 June 2020	2020年6月30日	3,216
<b>Net carrying amount</b>	<b>賬面淨值</b>	
<b>At 30 June 2020</b>	<b>於2020年6月30日</b>	<b>3,741</b>
At 31 December 2019	2019年12月31日	4,591

## 15. Right-of-use assets (Continued)

The analysis of expense items in relation to leases recognised in profit of loss is as follows:

		Unaudited 未經審核		Unaudited 未經審核	
		Three months ended 30 June		Six months ended 30 June	
		截至6月30日止3個月		截至6月30日止6個月	
		2020	2019	2020	2019
		2020年	2019年	2020年	2019年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Depreciation charge of right-of-use assets by class of underlying assets:	按類別劃分的相關資產使用權資產之折舊費用：				
Other properties leased for own use	出租自用的其他物業	496	562	988	923
Interest on lease liabilities	租賃負債利息	51	85	106	133
Expenses relating to short-term leases with remaining lease term ending on or before 30 June 2020	餘下租期於2020年6月30日或之前結束的短期租賃之開支	-	39	4	254

## 15. 使用權資產(續)

於損益中確認的租賃相關費用項目分析如下：

## 16. Goodwill

## 16. 商譽

		HK\$'000
		千港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2019, 31 December 2019, 1 January 2020 (audited) and 30 June 2020 (unaudited)	於2019年1月1日、2019年12月31日、2020年1月1日(經審核)及2020年6月30日(未經審核)	137,448
<b>Impairment</b>	<b>減值</b>	
At 1 January 2019, 31 December 2019 and 1 January 2020 (audited)	於2019年1月1日、2019年12月31日、2020年1月1日(經審核)	-
Impairment during the period (unaudited)	期內減值(未經審核)	(40,594)
At 30 June 2020 (unaudited)	於2020年6月30日(未經審核)	(40,594)
Carrying amount	賬面值	
<b>At 30 June 2020 (unaudited)</b>	<b>於2020年6月30日(未經審核)</b>	<b>96,854</b>
At 31 December 2019 (audited)	於2019年12月31日(經審核)	137,448

## 16. Goodwill (Continued)

### Impairment testing of goodwill

Goodwill in relation to the acquisition through business combination of Quick Wit Ventures Limited and its subsidiaries (“Quick Wit”) on 6 January 2017 of approximately HK\$140,000,000 is allocated to property management business cash generating unit (“Property Management CGU”) in the PRC and is subject to impairment test.

### Property Management CGU

The recoverable amount of the Property Management CGU is determined on the basis of value-in-use using discounted cash flow method (“DCF”) under income approach. The key assumptions for the DCF are those regarding the discount rate, growth rate and budgeted gross margin and turnover during the period. The Group estimates discount rate using pre-tax rate of 21.72% (2019: 24.56%) that reflect current market assessments of the time value of money and risk specific to the Property Management CGU. The growth rate is based on long-term average economic growth rate of the geographical area in which the business of the Property Management CGU operates. Budgeted gross margin and turnover are based on past practices and expectations on market development. The cash flow forecasts was derived from the most recent financial budgets approved by the management for the next five years with the residual period using the growth rate of 3% (2019: 3%). This rate does not exceed the average long-term growth rate for the relevant market. The rate used to discount the forecast cash flows from the Property Management CGU is 19% (2019: 19.74%). During the six-months period ended 30 June 2020, the Group recognised an impairment loss of approximately HK\$40,594,000 (2019: Nil) in relation to goodwill of Property Management CGU as a result of certain of new or/and renewal contracts management property being postponed in negotiation in property management segment which has been caused by the outbreak of the novel coronavirus epidemic (COVID-19) which led to decrease in budgeted turnover and forecasted cash flows as well.

## 16. 商譽(續)

### 商譽減值測試

於2017年1月6日，與通過於Quick Wit Ventures Limited及其附屬公司(「Quick Wit」)進行業務合併的收購有關的商譽約已分配至中國物業管理業務現金產生單位(「物業管理現金產生單位」)約140,000,000港元，並須進行減值測試。

### 物業管理現金產生單位

物業管理現金產生單位之可收回金額乃按照收益途徑、使用貼現現金流量法(「貼現現金流量法」)根據使用價值釐定。於貼現現金流量法中作出之主要假設涉及貼現率、增長率以及期內預算營業額及收入。本集團採用除稅前利率估計貼現率21.72%(2019年：24.56%)，該利率反映市場現時對貨幣時間價值之評估及物業管理現金產生單位之特有風險。增長率乃以物業管理現金產生單位經營業務所在地區之長期平均經濟增長率為基準。預算營業額及收入乃以過往慣例及對市場發展之預期為基準。現金流量預測乃按管理層最近期批准之未來五年財務預算估算得出，其中就剩餘期間使用增長率3%(2019年：3%)估算。此增長率不超過有關市場之平均長遠增長率。用以貼現物業管理現金產生單位的預測現金流量的比率為19%(2019年：19.74%)。於截至2020年6月30日止6個月，本集團確認有關物業管理現金產生單位的商譽之減值虧損約40,594,000港元(2019年：零)，乃因COVID-19的爆發導致在物業管理部門的談判中延期了若干新的或／及續簽合同管理物業，引致預算營業額及預測現金流量減少。

## 16. Goodwill (Continued)

### Property Management CGU (Continued)

Assumptions applied in the value in use calculation of the Property Management CGU as at 30 June 2020 and 31 December 2019 by the directors in the impairment assessment is summarised as below:

**Budgeted turnover** — Budgeted turnover is based on the expected growth rate of the market in which the Property Management CGU operates and the expected market share of this CGU.

**Budgeted gross margin** — The basis used to determine the value assigned to the budgeted gross margin is the average gross margin achieved in the period immediately prior to the budget period, increased for expected efficiency improvements and expected market development.

**Discount rate** — The discount rate used is before tax and reflects specific risks relating to the Property Management CGU in PRC.

The values assigned to key assumptions are consistent with external information sources.

Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the above CGU to exceed its recoverable amount.

## 16. 商譽(續)

### 物業管理現金產生單位(續)

於2020年6月30日及2019年12月31日，董事在減值評估中使用價值計算物業管理現金產生單位的應用假設概述如下：

**預算營業額**—預算營業額根據現金產生單位所在經營市場的預期增長率及現金產生單位的預期市場佔有率而定。

**預算毛利率**—預算毛利率乃根據緊接預算年度前的年內平均毛利率計算，並根據預期效率提高及預期市場發展而增加。

**貼現率**—所用貼現率屬稅前並可反映有關於中國現金產生單位的特定風險。

分配至主要假設之價值與外部資料來源一致。

管理層相信，任何該等假設的合理可能變動均不會導致上述現金產生單位的賬面值超出現金產生單位可收回總額。



## 17. Inventories

During the six months ended 30 June 2020, the Group reversed a provision of approximately HK\$3,000 for slow-moving and obsolete inventories (six months ended 30 June 2019: provision of slow-moving and obsolete inventories of approximately HK\$490,000).

The above amounts were included in “cost of inventories recognised as an expense” for the respective periods.

## 18. Trade receivables

Trade receivables arise from the Group’s IC Business and Property Management Business. The Group normally allows a credit period within 30 days AMS to its trade customers as at 30 June 2020 (31 December 2019: 30 days). The following is an ageing analysis of trade receivables (after provision for ECL) at the end of each reporting period, presented based on the invoice date:

		Unaudited 未經審核 As at 30 June 2020 於2020年 6月30日 HK\$'000 千港元	Audited 經審核 As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元
Trade receivables	應收貿易賬款	863	7,455
Less: Allowance for expected credit losses (“ECL”)	減：預期信貸虧損撥備 (「預期信貸虧損」)	(273)	(1,202)
		<b>590</b>	<b>6,253</b>

## 17. 存貨

截至2020年6月30日止6個月，本集團就滯銷及過時之存貨作出撥備撥回約為3,000港元(截至2019年6月30日止6個月：滯銷及過時之存貨撥備約為490,000港元)。

以上金額已計入於各相應期間的「確認為開支的存貨成本」。

## 18. 應收貿易賬款

應收貿易賬款來自本集團的集成電路業務及物業管理業務。於2020年6月30日，本集團通常為其貿易客戶提供月結後30日內的信貸期(2019年12月31日：至30日)。以下為於各報告期末按發票日期呈列的應收貿易賬款(扣減預期信貸虧損撥備後)之賬齡分析：

		Unaudited 未經審核 As at 30 June 2020 於2020年 6月30日 HK\$'000 千港元	Audited 經審核 As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元
0–30 days	0–30日	281	4,767
31–60 days	31–60日	87	255
61–90 days	61–90日	56	411
More than 90 days	超過90日	166	820
		<b>590</b>	<b>6,253</b>

## 18. Trade receivables (Continued)

### Movement in the allowances for ECL of trade receivables

Movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in HKFRS 9 for the period ended 30 June 2020, are as follows:

		Unaudited 未經審核 Total 總計 HK\$'000 千港元
At 1 January 2020 (audited)	於2020年1月1日(經審核)	1,202
Reversal of allowance of expected credit losses	預期信貸虧損撥備撥回	(1,202)
Allowance for ECL	預期信貸虧損撥備	273
At 30 June 2020	於2020年6月30日	273

As of 30 June 2020, trade receivables of approximately HK\$309,000 (2019: approximately HK\$1,486,000) was past due but not impaired. These trade receivables related to customers for whom there was no recent history of default. The Group has not provided for impairment loss as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collaterals for receivables above.

## 19. Loans receivables

Loans to customers	授予客戶之貸款
Accrued interest receivables	應收應計利息
Less: Allowance for ECL	減：預期信貸虧損撥備

## 18. 應收貿易賬款(續)

### 應收貿易賬款預期信貸虧損撥備之變動

截至2020年6月30日止期間根據香港財務報告準則第9號所載簡單方法就應收貿易賬款已確認之生命週期預期信貸虧損變動如下：

		Unaudited 未經審核 Total 總計 HK\$'000 千港元
At 1 January 2020 (audited)	於2020年1月1日(經審核)	1,202
Reversal of allowance of expected credit losses	預期信貸虧損撥備撥回	(1,202)
Allowance for ECL	預期信貸虧損撥備	273
At 30 June 2020	於2020年6月30日	273

於2020年6月30日，約309,000港元(2019年：約1,486,000港元)的應收賬款已逾期但未減值。該等應收賬款與近期沒有拖欠還款的客戶有關。於報告期末，因信貸質素並無重大改變及金額仍被視為可收回，故本集團並無於報告期末為逾期但未減值的應收貿易賬款作減值虧損撥備。本集團並無就上述應收賬款持有任何抵押品。

## 19. 應收貸款

		Unaudited 未經審核 As at 30 June 2020 於2020年 6月30日 HK\$'000 千港元	Audited 經審核 As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元
Loans to customers	授予客戶之貸款	181,843	151,600
Accrued interest receivables	應收應計利息	6,771	1,496
Less: Allowance for ECL	減：預期信貸虧損撥備	(56,170)	(30,220)
		<b>132,444</b>	<b>122,876</b>

## 19. Loans receivables (Continued)

Loans receivables are repayable according to repayment schedules, normally with contractual maturity between 6 months to 27 months as at 30 June 2020 (31 December 2019: between 6 months to 27 months). Loans to customers bear annual interest rate ranging from 4%–18% as at 30 June 2020 (31 December 2019: 12%–18%, depending on the individual credit evaluations of the customers). These evaluations focus on the customers financial background, individual credit rating, current ability to pay, and take into account information specific to the customers as well as the guarantees and/or security from the customers. The loans provided to customers are repayable in accordance with the loan agreement, in which interest portion will be repaid in monthly basis while the principal amounts are repayable on maturity.

At 30 June 2020, loan receivables of approximately HK\$57,000,000 were secured (31 December 2019: approximately HK\$70,403,000 were secured).

The maturity profile of the loan and interest receivables (after allowance for ECL) at the end of the reporting period, analysed by the maturity date, is as follows:

		Unaudited 未經審核 As at 30 June 2020 於2020年 6月30日 HK\$'000 千港元	Audited 經審核 As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元
Within 1 year	1年之內	126,444	113,876
Over 1 year and up to 5 years	超過1年至最多5年	6,000	9,000
		<b>132,444</b>	<b>122,876</b>
Analysed as:	分析為：		
Non-current assets	非流動資產	6,000	9,000
Current assets	流動資產	126,444	113,876
		<b>132,444</b>	<b>122,876</b>

## 19. 應收貸款(續)

應收貸款須按還款時間表償還，於2020年6月30日，其合約之到期日一般介乎6個月至27個月(2019年12月31日：介乎6個月至27個月)。於2020年6月30日，授予客戶之貸款按介乎4%至18%(2019年12月31日：12%至18%，視乎客戶的個人信貸評估而定)之年利率計息。此等評估集中於客戶的財務背景、個人信貸評級、現行付款能力，並考慮客戶的指定賬戶資料以及客戶提供的擔保及／或抵押。向客戶提供的貸款將按照貸款協議償還，當中利息部分將按月償還，本金須於到期日償還。

於2020年6月30日，約57,000,000港元應收貸款以公司股份作抵押(2019年12月31日：約70,403,000港元以公司股份及香港物業作抵押)。

於報告期末之應收貸款及利息(扣減預期信貸虧損撥備後)到期狀況按到期日分析如下：

## 19. Loans receivables (Continued)

The following is an aged analysis of loan and interest receivables (before allowance for expected credit losses), presented based on the dates which loans are granted to customers and interests are accrued.

		Unaudited 未經審核 As at 30 June 2020 於2020年 6月30日 HK\$'000 千港元	Audited 經審核 As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元
0–30 days	0–30日	1,851	12,496
31–60 days	31–60日	930	–
61–90 days	61–90日	16,310	–
More than 90 days	超過90日	169,523	140,600
		<b>188,614</b>	<b>153,096</b>

The Group's financing advances to customers included in the loan receivables are due as of the due date specified in respective loan agreements. At 30 June 2020 and 31 December 2019, all the loan receivables are neither past due nor impaired and represented loans granted to creditworthy customers.

## 20. Other receivables, deposits and prepayments

As at 30 June 2020, the balance of other receivables, deposits and prepayments mainly represented the deposit of approximately HK\$282,000 (31 December 2019: approximately HK\$572,000) and prepaid expenses of approximately HK\$770,000 (31 December 2019: approximately HK\$1,418,000).

## 19. 應收貸款(續)

以下為按向客戶授出貸款及計息之日期呈列之應收貸款及利息(未扣減預期信貸虧損撥備前)之賬齡分析。

本集團向客戶所提供之融資墊款計入應收貸款中，並於有關貸款協議中指定之到期日到期。於2020年6月30日及2019年12月31日，所有應收貸款概無逾期或減值，其指向信譽良好客戶授出之貸款。

## 20. 其他應收款項、按金及預付款項

於2020年6月30日，其他應收款項、按金及預付款項結餘主要為按金約282,000港元(2019年12月31日：約572,000港元)及預付開支約770,000港元(2019年12月31日：約1,418,000港元)。

## 21. Trade payables

An ageing analysis of the Group's trade payables, presented based on the invoice date at the end of each reporting period, is as follows:

		<b>Unaudited</b> 未經審核 <b>As at</b> <b>30 June</b> <b>2020</b> 於2020年 6月30日 <b>HK\$'000</b> 千港元	Audited 經審核 As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元
0-30 days	0-30日	97	388
31-60 days	31-60日	-	-
61-90 days	61-90日	-	1
More than 90 days	超過90日	-	3
		<b>97</b>	<b>392</b>

The trade payables are non-interest bearing and are normally settled on 90 day terms.

## 22. Other payables and accruals

As at 30 June 2020, the balance of other payables and accruals mainly represented (i) the accrued expenses of approximately HK\$1,701,000 (31 December 2019: approximately HK\$2,955,000) and (ii) contract liabilities short-term advances received from customers, representing sales of ICs and provision of ASIC services, of approximately HK\$2,994,000 (31 December 2019: Nil). Other payables are non-interest bearing, unsecured and repayable on demand.

## 21. 應付貿易賬款

本集團於各報告期末按發票日期呈列的應付貿易賬款之賬齡分析如下：

	<b>Unaudited</b> 未經審核 <b>As at</b> <b>30 June</b> <b>2020</b> 於2020年 6月30日 <b>HK\$'000</b> 千港元	Audited 經審核 As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元
0-30 days	97	388
31-60 days	-	-
61-90 days	-	1
More than 90 days	-	3
	<b>97</b>	<b>392</b>

應付貿易賬款不計息及一般須於90日期限內清償。

## 22. 其他應付款項及應計款項

於2020年6月30日，其他應付款項及應計款項的結餘主要為(i)應計開支約1,701,000港元(2019年12月31日：約2,955,000港元)及(ii)收取來自客戶之合約負債短期墊款(代表銷售集成電路及提供ASIC服務)約2,994,000港元(2019年12月31日：無)。其他應付款項為不計息、無抵押及須按要求償還。

## 23. Lease liabilities

The following table shows the remaining contractual maturities of the Company's lease liabilities at the end of the current and previous reporting periods and at the date of transition of HKFRS 16:

		30 June 2020 2020年6月30日		31 December 2019 2019年12月31日	
		Present value of the minimum lease payments 最低租賃付款之現值 HK\$'000 千港元	Total minimum lease payments 最低租賃付款之總值 HK\$'000 千港元	Present value of the minimum lease payments 最低租賃付款之現值 HK\$'000 千港元	Total minimum lease payments 最低租賃付款之總值 HK\$'000 千港元
Within 1 year	1年之內	1,830	2,032	1,894	2,080
Over 1 year but within 4 years	超過1年但4年內	2,031	2,172	2,826	2,953
		<b>3,861</b>	<b>4,204</b>	4,720	5,033
Less: total future interest expenses	減：未來總利息支出		(343)		(313)
Present value of lease liabilities	租賃負債現值		<b>3,861</b>		4,720

## 23. 租賃負債

下表顯示了本公司租賃負債在本報告期末及前報告期末以及香港財務報告準則第16號過渡日的餘下合約到期日：

## 24. Share capital

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
<b>Ordinary shares of HK\$0.1 each</b>			
<i>Authorised:</i>			
At 31 December 2019 and 30 June 2020	每股面值0.1港元的普通股 法定： 於2019年12月31日及2020年6月30日	10,000,000	1,000,000
<i>Issued and fully paid:</i>			
At 31 December 2019	已發行及繳足： 於2019年12月31日	1,397,782	139,778
Share issued (Note)	已發行股份(附註)	279,556	27,956
At 30 June 2020 (unaudited)	於2020年6月30日(未經審核)	1,677,338	167,734

Note: On 7 April 2020, the Company allotted and issued of 279,556,480 consideration shares pursuant to the sale and purchase agreement dated 25 March 2020 in relation to the acquisition of 45% of issued shares in and shareholder's loan due by SMA Pacific Limited, details of which are disclosed in announcement of the Group dated 25 March 2020.

附註：於2020年4月7日，本公司就2020年3月25日的買賣協議(收購45% SMA Pacific Limited 的已發行279,556,480股股份及其應付的股東貸款)配發及發行代價。詳情於本集團日期為2020年3月25日之公告所披露。

## 25. Capital commitment

Commitment in respect of the acquisition of a subsidiary	關於收購一間附屬公司的承擔
- an investment contracted for but not provided in the unaudited condensed consolidated financial statements	- 已訂約但未於未經審核簡明綜合財務報表中呈列的投資

## 25. 資本承擔

Unaudited 未經審核 As at 30 June 2020 於2020年 6月30日 HK\$'000 千港元	Audited 經審核 As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元
14,989	14,989

## 26. Contingent liabilities

Save for disclosed in this report, the Group did not have any significant contingent liabilities as at 30 June 2020 and 31 December 2019.

## 26. 或然負債

除本報告所披露者外，本集團於2020年6月30日及2019年12月31日並無任何重大或然負債。

## 27. Related party disclosures

### (a) Key management personnel remuneration

Remuneration of key management personnel of the Group is as follows:

## 27. 關連方披露

### (a) 主要管理人員的薪酬

本集團主要管理人員的薪酬如下：

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Salary and other short term employee benefits	薪金及其他短期僱員福利	1,846	3,518
Retirement benefits contributions	退休福利供款	23	27
		1,869	3,545

## 27. Related party disclosures (Continued)

### (b) Loans to related parties

The following tables disclose the loan interest income during the six months ended 30 June 2020 and 2019, as well as loan advanced to related parties as at 30 June 2020 and 31 December 2019.

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Loan interest income from:	貸款利息收入來自：		
- A controlling shareholder	— 一名控股股東	—	540
		Unaudited 未經審核	Audited 經審核
		As at 30 June 2020 於2020年 6月30日 HK\$'000 千港元	As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元
Loan advanced to:	貸款墊付予：		
- A controlling shareholder	— 一名控股股東	—	9,000

During the year ended 31 December 2019, loans advanced to related parties are repayable according to repayment schedules, with contractual maturity with 13 months and bear interest rate is at 12% per annum. None of the loans were neither past due nor impaired.

於截至2019年12月31日止年度，墊付予關連方之貸款須根據還款時間表償還，合約到期日為13個月內，並按12%的年利率計息。該等貸款概無逾期或減值。

## 28. Competitive figures

The Group has initially applied HKFRS 16 at 1 January 2019. Under the transition method chosen, comparative information is not restated.

## 27. 關連方披露(續)

### (b) 借予關連方的貸款

下表披露截至2020年及2019年6月30日止6個月之貸款利息收入，以及於2020年6月30日及2019年12月31日墊付予關連方之貸款。

## 28. 可比數字

本集團已於2019年1月1日首次應用香港財務報告準則第16號。根據所選擇的過渡方法，並無重列可比資料。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the first half of 2020, the principal activities of the Group are: (1) the provision of ICs solutions and the design, development and sales of ICs; (2) money lending business in Hong Kong through the provision of unsecured and secured loans to customers, including individual and corporations under the provisions of the Money Lenders Ordinance; and (3) the provision of investment and planning consulting service, real estate agent, property management services and car parking management services in the PRC.

### Business Review

#### IC Business

The Group sells IC under its own brand name "MiniLogic" and provides application specific IC services (the "ASIC Services") in design and development of tailor-made IC to its customers. The Group also provides tailor-made IC solutions and sells tailor-made ICs to customers under the ASIC Services business section (the "ASIC Section"); and independently develops and sells generically-applicable ICs for sale in the market under the MiniLogic Brand IC business section (the "Standard IC Section").

During the first half of 2020, the Group had 7 new IC models under development and customer evaluation. The completion of the development of several new IC models has been extended as the process was prolonged due to customer evaluation, acceptance and modification work. Developing IC products with suitable technology that appeal to the market is essential for the growth of IC business.

#### ASIC Section

Under the ASIC Section, the major products are Electronic Cigarette ICs, DVD Player ICs, Power Management ICs and LCD Drivers. Revenue from the ASIC products decreased from approximately HK\$2.5 million for the first half of 2019 to approximately HK\$0.3 million for that of 2020.

At the same time, revenue from the provision of ASIC Service decreased from approximately HK\$0.4 million for the first half of 2019 to approximately HK\$0.1 million for that of 2020. Due to the decrease in revenue from the ASIC products, including Power Management IC, DVD player IC, Electronic Cigarette ICs and CCD Surveillance System ICs, the overall revenue from the ASIC Section dropped from approximately HK\$2.9 million for the first half of 2019 to approximately HK\$0.4 million for that of 2020.

#### Standard IC Section

Under the Standard IC Section, the major products are LCD Driver ICs for instrument panel and Power Management ICs. The overall revenue from the Standard IC Section was approximately HK\$0.5 million for the first half of 2020, it representing a decrease of HK\$2 million as compared to approximately HK\$2.5 million of the same period in 2019.

於2020年上半年，本集團的主要活動為：(1)提供集成電路的解決方案，並從事集成電路的設計、開發及銷售；(2)根據放債人條例之規定於香港從事放債業務透過向客戶，包括個人及公司，提供無抵押及有抵押貸款；及(3)於中國從事投資與策劃諮詢服務、房地產經紀、物業管理服務及停車場管理服務。

### 業務回顧

#### 集成電路業務

本集團透過「MiniLogic」自主品牌銷售集成電路並向其客戶提供設計和開發度身訂造集成電路的特定用途集成電路服務（「ASIC服務」）。本集團亦提供度身訂造的集成電路解決方案以及向ASIC服務業務分部（「ASIC分部」）的客戶銷售度身訂造的集成電路；另外，在MiniLogic品牌集成電路業務分部（「標準集成電路分部」）獨立開發及銷售普遍適用的集成電路以在市場銷售。

於2020年上半年，本集團合共有7個新集成電路型號正在開發中並接受客戶評估。由於開發過程因客戶評估、驗收及修改工作而有所延長，數個新集成電路型號之開發工作亦因而延遲完成。以合適技術開發吸引市場的集成電路產品對集成電路業務增長尤為重要。

#### ASIC分部

ASIC分部之主要產品為電子煙集成電路、DVD播放器集成電路、電源管理集成電路及液晶驅動電路。來自ASIC產品的收益由2019年上半年約2.5百萬港元下跌至2020年上半年約0.3百萬港元。

同時，提供ASIC服務所得的收益由2019年上半年約0.4百萬港元下跌至2020年上半年約0.1百萬港元。由於ASIC產品（包括電源管理集成電路、DVD播放器集成電路、電子煙集成電路及CCD監察系統集成電路）帶來的收益有所下跌，ASIC分部的整體收益由2019年上半年約2.9百萬港元下跌至2020年上半年約0.4百萬港元。

#### 標準集成電路分部

標準集成電路分部之主要產品為供儀面板使用的LCD驅動器集成電路及電源管理集成電路。標準集成電路分部的整體收益於2020年上半年約0.5百萬港元，較2019年同期約2.5百萬港元減少2百萬港元。

## Money Lending Business

The Group engages in the Money Lending Business, such as providing secured and unsecured loans to customers comprising individuals and corporations to earn interest income. The revenue from the Money Lending Business for the first half year of 2020 was approximately HK\$5.7 million, which accounted for 38.0% of the Group's total revenue for the period. It representing a decrease of HK\$3.7 million or 38.92% as compared to approximately HK\$9.4 million of the same period in 2019. Along with the prudent credit control and strategies to focus on credit worth trusted customers, there was no impairment of the Money Lending Business. The outstanding principal amount of loan receivables as at 30 June 2020 was approximately HK\$188.6 million. The slightly decrease in revenue was mainly attributable to the decrease in average interest rate in the Money Lending Business. While the loans and interest receivables balance (before allowance for expected credit losses) slightly increased by approximately 3.2% to approximately HK\$188.6 million for the six month ended 30 June 2020 as compared to approximately HK\$177.0 million for the corresponding period in 2019.

## Property Management Business in the PRC

The Group has also entered into the property management industry in the PRC and provides a broad range of property management services to property developers and property owners since 20 January 2017.

## Property Management Services

Through providing the property management services to property owners and residents such as pre-delivery services, move-in assistance services, security, cleaning, gardening, repair and maintenance, the revenue of this section decreased from approximately HK\$15.0 million for the first half of 2019 to approximately HK\$8.0 million for that of 2020.

As at 30 June 2020, the Group has managed residential and non-residential properties with an aggregate contracted gross floor area ("GFA") of approximately 57,000 and 109,000 square meters respectively. As at 30 June 2019, the Group has managed residential and non-residential properties with an aggregate contracted gross floor area ("GFA") of approximately 57,000 and 155,000 square meters respectively. The total contracted GFA means the sum of revenue-bearing GFA, undelivered GFA and common area GFA.

Revenue-bearing GFA represented contracted GFA in relation to which the collection of property management fees has started when a property has been delivered or is ready to be delivered. In properties that have been delivered or are ready to be delivered after delivery notices have been given to the first group of property owners in such properties, property developers would pay property management fees on unsold units until such units are sold.

Undelivered GFA means contracted GFA in relation to which the collection of property management fees has not started because the relevant property is not ready to be delivered.

Common area GFA includes pathways, garden, parking lots, and advertisement bulletin boards.

## 放債業務

本集團從事放債業務，例如向客戶(包括個人及公司)提供有抵押及無抵押貸款以賺取利息收入。放債業務收益於2020年上半年約5.7百萬港元，佔本集團之期內總收益38.0%，較2019年同期約9.4百萬港元減少3.7百萬港元或38.92%。憑藉審慎的信貸監控及專注於信譽良好可信之客戶的策略，放債業務並無減值。於2020年6月30日，應收貸款的未償還本金額約為188.6百萬港元。收益微跌乃主要由於放債業務的平均利率下降。另一方面，截至2020年6月30日止6個月的應收貸款及利息結餘(未扣減預期信貸虧損撥備前)微升約3.2%至約188.6百萬港元，2019年同期約為177.0百萬港元。

## 於中國之物業管理業務

本集團亦進軍中國物業管理行業，並自2017年1月20日起向物業發展商及業主提供廣泛物業管理服務。

## 物業管理服務

透過向業主及住戶提供物業管理服務，如交付前服務、協助入伙服務、保安、清潔、園藝、維修及保養，此分部的收益由2019年上半年約15.0百萬港元減少至2020年上半年約8.0百萬港元。

於2020年6月30日，本集團已管理住宅及非住宅物業，總訂約建築面積(「建築面積」)分別為約57,000平方米及約109,000平方米。於2019年6月30日，本集團已管理住宅及非住宅物業，總訂約建築面積(「建築面積」)分別為約57,000平方米及約155,000平方米。總訂約建築面積指計算收益建築面積、未交付建築面積及公共空間建築面積的總和。

計算收益建築面積指物業管理費於物業交付或準備交付後開始收取的已訂約建築面積。物業發展商會於物業交付或準備交付後(此乃於交付通知交予首批業主時發生)就待售單位支付物業管理費，直至該等單位售出為止。

未交付建築面積指因相關物業尚未準備交付而未有開始收取物業管理費的已訂約建築面積。

公共空間建築面積包括小徑、花園、停車位及廣告宣傳板。

## Property Real Estate Agency Services

The property management team has provided the property real estate agency services in respect of commercial and residential buildings in the PRC. The revenue of this section decreased significantly from approximately HK\$0.2 million for the first half of 2020, similar to that in 2019 of HK\$0.2 million.

## Property Consulting Services

The property management team has also provided the property management consultancy services to other property management companies such as standardised operation, cost control and consultation. The revenue of this section decreased from approximately HK\$2.7 million for the first half of 2019 to approximately HK\$0.3 million for that of 2020.

## Financial Review

### Revenue, Cost of Sales and Services and Gross Profit

The total revenue of the Group decreased from approximately HK\$33 million for the first half of 2019 to approximately HK\$15 million for that of 2020, representing a decrease of approximately HK\$18 million. The decrease in revenue was mainly attribution to the net effect of (i) a decrease in revenue from the IC business of approximately HK\$4.5 million as a consequence of the shrinkage in the scale of IC industry; (ii) a decrease in revenue of approximately HK\$3.7 million attributed to the decrease in average rate in the money lending business, and decrease in revenue of approximately HK\$9.4 million from property management services and property consulting services as a result of certain of new or/and renewal contracts management property being postponed in negotiation in property management segment which has been caused by the outbreak of the novel coronavirus epidemic (COVID-19).

Cost of sales and services of the Group mainly incurred from the IC Business and the Property Management Business amounting to approximately HK\$12.1 million for the first half of 2019 to approximately HK\$7.2 million for that of 2020.

The gross profit margin of the Group decreased from approximately 63.0% for the first half of 2019 to approximately 52.4% for that of 2020, representing a decrease of approximately 10.6%. The Group's gross profit for the first half of 2020 totally HK\$7.9 million down from HK\$20.6 million recorded in the first half of 2019.

### Administrative Expenses and Finance Cost

Staff costs of the Group decreased from approximately HK\$9.8 million for the first half of 2019 to approximately HK\$6.0 million for that of 2020. While the general adjustments of salaries and wages for the Group's employees was largely in line with the market trend and general inflation, remuneration adjustments are based on the performance of individual staff and financial performance of the Group.

Depreciation of the Group for the first half of 2020 was approximately HK\$716,000, compared to that in 2019 of approximately HK\$1,325,000.

## 房地產經紀服務

物業管理團隊就中國的商業及住宅樓宇提供房地產經紀服務。此分部的收益由2020年上半年約0.2百萬港元，與2019年的0.2百萬港元相若。

## 物業諮詢服務

物業管理團隊亦向其他物業管理公司提供物業管理諮詢服務，如標準化運作、成本控制及諮詢。此分部收益由2019年上半年約2.7百萬港元減少至2020年上半年約0.3百萬港元。

## 財務回顧

### 收益、銷售及服務成本及毛利

本集團的總收益由2019年上半年約33百萬港元減少至2020年上半年約15百萬港元，減少約18百萬港元。收益減少乃主要歸因於下列各項的淨影響所致：(i)由於集成電路行業規模縮減，導致集成電路業務收益減少約4.5百萬港元；(ii)收入減少約3.7百萬港元，原因是放債業務的平均利率下降，以及由於COVID-19的爆發導致在物業管理部門的談判中延期了若干新的或／及續簽合同管理物業，使物業管理服務和物業諮詢服務的收入減少約9.4百萬港元。

本集團的銷售及服務成本主要來自集成電路業務及物業管理業務，於2019年上半年約為12.1百萬港元，而2020年上半年約為7.2百萬港元。

本集團的毛利率由2019年上半年的約63.0%下降至2020年的約52.4%，減少約10.6%。本集團毛利總額由2019年上半年的20.6百萬港元下降至2020年上半年合共7.9百萬港元。

### 行政開支及財務費用

本集團的員工成本由2019年上半年約9.8百萬港元下降至2020年上半年約6.0百萬港元。雖然本集團僱員的薪金及工資一般調整大致與市場趨勢及整體通脹一致，但薪酬調整乃會按個別員工的表現及本集團的財務狀況作出考慮。

2020年上半年本集團的折舊約為716,000港元，而2019年上半年則約為1,325,000港元。

Operating lease rental of the Group decreased from approximately HK\$0.3 million for the first half of 2019 to approximately HK\$0.004 million for that of 2020, which was mainly due to the change in accounting policies.

The Group's finance costs for the six months ended 30 June 2020 mainly comprise interest on the lease liability after the coming into effect of HKFRS 16. Finance costs approximately HK\$0.1 million for the six months ended 30 June 2020 (six months ended 30 June 2019: HK\$0.1 million).

Other operating expenses decreased from approximately HK\$4.1 million for the first half of 2019 to approximately HK\$3.0 million for that of 2020.

### (Loss)/profit for the Period

The consolidated loss of the Group for the six months ended 30 June 2020 was approximately HK\$67 million as compared to a consolidated profit attributable to owners of the Company approximately HK\$5.1 million in the previous period. The loss was mainly attributable to (i) the substantial decrease in revenue generated from the property management business and the provision of integrated circuit solutions, which was mainly due to the impact of the outbreak of the Pandemic during the six months ended 30 June 2020; and (ii) the increase in administrative expenses, which was mainly due to the recognition of impairment loss of receivables and impairment loss of goodwill.

### Foreign Exchange Exposure

The Group's transactions are mainly denominated in United States dollars, Hong Kong dollars and Renminbi. Therefore, the Group is exposed to foreign currency exchange risk. The Group has not implemented any foreign currency hedging policy at the moment. However, continuous monitoring on the foreign exchange exposure is carried out by the management and the management will consider hedging against significant foreign exchange exposure should the need arise.

### Liquidity, Financial Resources and Capital Structure

As at 30 June 2020, the Group had bank and cash balances of approximately HK\$3.2 million (31 December 2019: approximately HK\$42.1 million) and did not have any borrowings, banking facilities or any loan arrangement containing any covenant. The Board considers that the cash level of the Group as at 30 June 2020 was satisfactory in terms of fund utilisation. The Group adopted a treasury policy with the aims to utilise the surplus and/or idle funds of the Group and to achieve capital appreciation in the long term. The current ratio of the Group calculated as the ratio of total current assets to total current liabilities was 1,301.9% as at 30 June 2020 (31 December 2019: 1,829.0%), reflecting the fact that the liquidity of the Group remained healthy. The Group had finance lease liabilities of approximately HK\$3.9 million (31 December 2019: HK\$4.7 million). The gearing ratio calculated as the ratio of total interest-bearing debt to total asset was 0.01 as at 30 June 2020 (31 December 2019: 0.01). The Group's financial position is healthy, enabling the Group advantageously to expand its core business and to achieve its business objectives.

本集團的經營租賃租金由2019年上半年約0.3百萬港元減少至2020年上半年約0.004百萬港元，主要由於會計政策變動。

在香港財務報告準則第16號生效後，本集團截至2020年6月30日止6個月的融資成本主要包括租賃負債的利息。截至2020年6月30日止6個月，融資成本上升約0.1百萬港元（截至2019年6月30日止6個月：0.1百萬港元）。

其他經營開支由2019年上半年約4.1百萬港元減少至2020年上半年約3.0百萬港元。

### 期內(虧損)/溢利

截至2020年6月30日止6個月，本集團綜合虧損約為67百萬港元，而前期本公司擁有人應佔綜合溢利為5.1百萬港元。該虧損主要因以下各項導致：(i)物業管理業務及提供集成電路解決方案產生的收入大幅減少，這主要是由於在截至2020年6月30日止6個月間疫情爆發所致；及(ii)由於確認應收款項減值虧損及商譽減值虧損導致的行政費用增加。

### 外匯風險

本集團的交易主要以美元、港元及人民幣計值。因此，本集團須承受外匯風險。本集團現時並無實行任何外幣對沖政策。然而，管理層持續監察所承受的外匯風險及將在有需要時考慮對沖重大外匯風險。

### 流動資金、財務資源及資本架構

於2020年6月30日，本集團的銀行及現金結餘約為3.2百萬港元（2019年12月31日：約42.1百萬港元）及並無任何借款、銀行融資或載有任何契約的任何貸款安排。董事會認為，根據資金動用情況，本集團於2020年6月30日的現金處於滿意水平。本集團所採納庫務政策的目的是為對本集團盈餘及/或閒置資金加以運用，並長遠收到資本增值之效。於2020年6月30日，本集團的流動比率（按總流動資產對總流動負債的比率計算）為1,301.9%（2019年12月31日：1,829.0%），反映本集團的流動資金狀況維持穩健。本集團的融資租賃負債約為3.9百萬港元（2019年12月31日：4.7百萬港元）。於2020年6月30日，資產負債比率（按總計息債務對總資產的比率計算）為0.01（2019年12月31日：0.01）。本集團的財務狀況健康，確保本集團具備有利條件可擴充其核心業務並達成其業務目標。

### *Allotment and Issuance of New Shares under General Mandate and Investment in associate*

On 25 March 2020, Excellence Steps Limited, a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Company, entered into the sale and purchase agreement dated 25 March 2020 with Chu Hin Ming Alfonso, pursuant to which Excellence Steps Limited has conditionally agreed to purchase, and Mr. Chu Hin Ming Alfonso has conditionally agreed to sell, 4,500 ordinary shares of the SMA Pacific Limited, a company incorporated in Hong Kong with limited liability, representing 45% of the issued shares of the SMA Pacific Limited and the 45% of all obligations, liabilities and debts owing or incurred by the SMA Pacific Limited to the Chu Hin Ming Alfonso on or at any time prior to the completion whether actual, contingent or deferred and irrespective of whether or not the same is due and payable on completion, amounted to approximately HK\$25,482,000 at the 279,556,480 new Shares to be allotted and issued by Company to Mr. Chu Hin Ming Alfonso for the purpose of settlement of the consideration.

All the conditions under the sales and purchase agreement have been fulfilled and completion of the transaction took place on 7 April 2020. A total of 279,556,480 shares were allotted and issued by the Company to the Mr. Chu Hin Ming Alfonso at issue price of approximately HK\$0.0483 for each shares of the Company pursuant to the terms and conditions of the sales and purchase agreement.

Details of the above has been disclosed in the announcements on 25 March 2020 and 7 April 2020 respectively.

### **Charges on Assets**

As at 30 June 2020 and 31 December 2019, the Group did not have any charges on its assets.

### **Contingent Liabilities and Capital Commitment**

Save for those disclosed in this report, the Group did not have any material contingent liabilities or capital commitment as at 30 June 2020 and 31 December 2019.

### **Significant Investments Held**

Saved as disclosed, as at 30 June 2020, the Group did not have any significant investment in equity interest in any other company and did not own any properties (31 December 2019: Nil).

### **Securities Investments**

The Group did not have any securities investment in any investee company with a value of 5% or more of the total assets of the Group as at 30 June 2020, which is required to be disclosed under Rule 18.41(4A) of the GEM Listing Rules.

### *根據一般授權配發及發行新股份及投資聯營公司*

於2020年3月25日，本公司旗下直接全資附屬公司Excellence Steps Limited(一家於英屬維爾京群島註冊成立的有限公司)與朱顯明先生訂立日期為2020年3月25日的買賣協議。據此，Excellence Steps Limited已有條件同意向朱顯明購買(朱顯明亦有條件同意出售)SMA Pacific Limited(一家在香港註冊成立的有限公司)4,500股普通股，佔該公司已發行股份的45%，以及SMA Pacific Limited在交易完成日或完成日前任何時間欠付或產生的所有責任、負債及債務的45%，不論屬實際、或有或遞延，不論是否於完成日到期或應付。以按本公司將予配發及發行予朱顯明先生的279,556,480股新股支付，金額約25,482,000港元。

買賣協議項下的所有條件均已達成，並已於2020年4月7日完成交易。根據買賣協議的條款和條件，本公司已按發行價約每股0.0483港元向朱顯明先生配發及發行合共279,556,480股股份。

上述詳情已分別於2020年3月25日及2020年4月7日的公告中披露。

### **資產抵押**

於2020年6月30日及2019年12月31日，本集團並無任何資產抵押。

### **或然負債及資本承擔**

除本報告披露者外，本集團於2020年6月30日及2019年12月31日並無任何重大或然負債或資本承擔。

### **持有的重大投資**

除披露者外，本集團並無於為2020年6月30對任何其他公司的股權進行任何重大投資，也不擁有任何物業(2019年12月31日：無)。

### **證券投資**

本集團並無於為2020年6月30向任何所投資公司進行任何價值佔本集團總資產5%或以上證券投資，而須根據GEM上市規則第18.41(4A)條做出披露。

## Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

Saved as disclosed, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2020.

## Guarantee Performance in Relation to the Acquisitions

The Group did not enter into any acquisition, which is required to be disclosed under the GEM Listing Rules, that the party in contract required to commit or guarantee on the financial performance in any kinds for the six months ended 30 June 2020.

## Major Transaction – Acquisition for Property Management Business

On 17 October 2019, Chengdu Wanlifeng Investment Co., Ltd.\* (“Wanlifeng”), and, Sichuan Western Asset Management Co., Ltd.\* (“Sichuan Western”), an indirect wholly-owned subsidiary of the Company, entered into the second memorandum of understanding (the “Second MOU”) in relation to the acquisition (the “Acquisition”). Pursuant to the Second MOU, a new exclusivity period of 90 days from 18 October 2019 up to and including 15 January 2020 was granted and during such exclusivity period, Sichuan Western shall have a sole and exclusive right to conduct due diligence investigation on the target group and to negotiate with Wanlifeng on the Acquisition with a view to entering into a definitive and binding agreement in respect of the Acquisition. The consideration for the Acquisition is expected to be not more than RMB30 million. The actual terms for the Acquisition shall be subject to agreement by Wanlifeng and Sichuan Western and is to be set out in the formal agreement to be signed by Wanlifeng and Sichuan Western.

On 20 November 2019, Sichuan Western, and the vendor, entered into the acquisition agreement in relation to the sale and purchase of the equity interests (together with the settlement of the outstanding balance) at a consideration of RMB25,000,000. Completion of the acquisition agreement is conditional upon, among others, the conditions precedent as set out in the acquisition agreement being satisfied.

The target company is principally engaged in the provision of property management, car park management and related services in the PRC. Up to the date of this report, the acquisition has not yet been completed pending for the conditions precedent to be satisfied. Details of the Second MOU for proposed acquisition and major transaction for Acquisition were disclosed in the Company’s announcements dated 17 October 2019 and 20 November 2019 and the Company’s circular dated 24 December 2019 respectively.

The English translation of names or any descriptions in Chinese which are marked with “\*” is for identification purpose only.

## 重大收購及出售附屬公司、聯營公司及合營企業

除披露者外，本集團於截至日期為2020年6月30日止6個月概無任何重大收購及出售附屬公司、聯營公司及合營企業。

## 有關收購的擔保

本集團概無於截至2020年6月30日止6個月進行任何合約方須就任何形式的財務表現作出承諾或擔保的收購事項(根據GEM上市規則須予披露)。

## 主要交易 – 有關物業管理業務之收購事項

於2019年10月17日，成都萬利豐投資有限公司\* (「萬利豐」)與本公司之間接全資附屬公司四川威斯特資產管理有限公司\* (「四川威斯特」)就收購事項(「收購事項」)訂立第二份諒解備忘錄(「第二份諒解備忘錄」)。根據第二份諒解備忘錄，已授出一段新的獨家期間，為期90日，由2019年10月18日直至及包括2020年1月15日，而於該獨家期間，四川威斯特具有全權獨有權利對目標集團進行盡職調查及與萬利豐商討收購事項，以就收購事項訂立正式及具約束力之協議。收購事項的代價預期將不多於人民幣30百萬元。收購事項的實際條款將由萬利豐與四川威斯特協定及將於萬利豐與四川威斯特將簽立之正式協議中列載。

於2019年11月20日，四川威斯特與賣方訂立收購協議，內容有關買賣股權(連同結付未償還結餘)，代價為人民幣25,000,000元。收購協議須待(其中包括)收購協議所載之先決條件達成後，方告完成。

目標公司主要於中國從事提供物業管理、停車場管理及相關服務。直至本報告日期，收購事項尚未完成，尚待達成先決條件。有關建議收購事項之第二份諒解備忘錄及收購事項之主要交易之詳情已分別於本公司日期為2019年10月17日及2019年11月20日之公告以及本公司日期為2019年12月24日之通函中披露。

標有「\*」的英文翻譯名稱或任何中文描述乃僅供識別。

## Information on Possible Acquisition

### Discloseable Transaction – Acquisition of 49% Equity Interest in Tian Cheng Investment Limited

Mr. Wong Siu Piu, an individual and an independent third party (the “Vendor”), entered into a sale and purchase agreement on 16 March 2020 (the “S&P Agreement”) to sell certain of its shareholdings, being 49% equity interest in Tian Cheng Investment Limited, to Easy Loan Finance Limited, a limited company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company (the “Purchaser”). The Vendor, entered into a loan agreement with the Purchaser on 17 January 2019 as borrower for a loan of HK\$30.0 million, details of the loan as set out in the Company’s announcement dated 17 January 2019. Prior to entering into the S&P Agreement, all interest accrued during the 12-month term of the loan under the loan agreement had been settled by the Vendor. In addition, on 18 January 2020, the Purchaser had agreed to waive all interest accrued on the loan balance from 18 January 2020 onwards. As such, the outstanding amount as at the date of the S&P Agreement was HK\$30.0 million, being the principal amount of the loan under the loan agreement. The consideration under the S&P Agreement was settled by way of set off against the outstanding amount of HK\$30.0 million due and payable by the Vendor to the Purchaser under the loan agreement.

As it became evident that the Vendor was unable to repay the outstanding amount under the loan agreement as it fell due, the Board is of the view that the investment in Chengdu Yihe Tiancheng Real Estate Development Co., Ltd, through the Target Company presented a good opportunity for the Group to invest in the real estate development and property sales business as such business complements the Group’s business in the provision of investment and planning consulting service, real estate agent, property management services and car parking management services in the PRC.

Up to the date of this report, the acquisition has not yet been completed pending for the conditions precedent to be satisfied. Details of the loan agreement and the S&P Agreement were disclosed in the Company’s announcement dated 17 January 2019 and 16 March 2020 respectively.

## Events after the Reporting Period

### 2019 Noval Coronavirus

After the outbreak of the 2019 Noval Coronavirus (“COVID-19”) in early 2020, a series of precautionary and control measures have been and continued to be implemented across the country/region. The Group will pay close attention to the development of the COVID-19 and evaluate its impact on the financial position and operating results of the Group.

### Proposed relocation by way of deregistration of the Company in the Cayman Islands and continuation as an exempted company under the laws of Bermuda

The Board proposes to relocate the Company from the Cayman Islands to Bermuda by way of deregistration of the Company in the Cayman Islands and continuation as an exempted company under the laws of Bermuda.

## 有關可能收購之資料

### 須予披露交易 – 收購Tian Cheng Investment Limited之49%股權

黃小彪先生，一名個人及獨立第三方(「賣方」)，於2020年3月16日訂立買賣協議(「買賣協議」)，向易按財務有限公司(一間於香港註冊成立的有限公司，亦為本公司的間接全資附屬公司)(「買方」)出售其若干股份，即Tian Cheng Investment Limited的49%股權。賣方(作為借款人)於2019年1月17日與買方就貸款30.0百萬港元訂立貸款協議(貸款詳情載於本公司日期為2019年1月17日的公告)。在訂立買賣協議前，根據貸款協議在貸款的12個月期限內應計的所有利息均已由賣方結清。此外，於2020年1月18日，買方同意免除貸款結餘自2020年1月18日起的所有應計利息。因此，於買賣協議日期的未償還金額為30.0百萬港元，即貸款協議項下貸款的本金金額。買賣協議項下的代價應以與賣方根據貸款協議到期應付予買方的未償還金額30.0百萬港元抵銷的方式結清。

由於賣方顯然無法如期償還貸款協議下的未償還金額，董事會認為透過目標公司投資成都怡和天成房地產開發有限公司為本集團提供投資房地產開發及物業銷售業務的良機，因為有關業務與本集團於中國從事投資與策劃諮詢服務、房地產經紀、物業管理服務及停車場管理服務的業務起相輔相成之效。

直至本報告日期，收購事項尚未完成，尚待達成先決條件。有關貸款協議及買賣協議的詳情分別披露於本公司日期為2019年1月17日及2020年3月16日的公告。

## 報告期後事項

### 2019新型冠狀病毒

在2020年初爆發2019年新型冠狀病毒(「COVID-19」)後，全國/地區已實施一系列預防及控制措施。本集團將密切關注COVID-19的發展，並評估其對本集團財務狀況和經營成果的影響。

### 建議透過撤銷本公司於開曼群島的註冊及根據百慕達法律以獲豁免公司的形式存續經營而將之建議搬遷

董事會建議，透過撤銷本公司於開曼群島的註冊及根據百慕達法律以獲豁免公司的形式存續經營，將本公司由開曼群島搬遷至百慕達。

## Proposed adoption of Memorandum of Continuance and Bye-laws

In connection with the Relocation, the Company proposes to adopt the Memorandum of Continuance and the Bye-laws in compliance with Bermuda laws to replace the existing memorandum and articles of association of the Company, respectively, which will take effect immediately after the Relocation becoming effective.

## Proposed reduction of share premium account

The Board proposes to reduce the entire amount standing to the credit of the share premium account of the Company to nil and to transfer the credit arising from such reduction to the Contributed Surplus Account upon the Relocation becoming effective. As at the date of this report, the Company has a credit balance of approximately HK\$148,287,000 standing in its share premium account.

## Proposed Capital Reorganisation

Upon the Relocation becoming effective, the Board proposes to implement the Capital Reorganisation which involves the following:

### (1) Proposed Share Consolidation

The Board proposes to effect the Share Consolidation pursuant to which every four (20) Existing Shares in the issued and unissued share capital of the Company of HK\$0.10 each will be consolidated into one (1) Consolidated Share of HK\$2.00 each, and where applicable, the total number of Consolidated Shares in the issued share capital of the Company immediately following the Share Consolidation will be rounded down to a whole number by cancelling any fraction in the issued share capital of the Company which may arise from the Share Consolidation.

### (2) Proposed Capital Reduction and Share Subdivision

The Board proposes that:

- (i) the issued share capital of the Company will be reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$1.99 on each of the issued Consolidated Shares such that the nominal value of each issued Consolidated Share will be reduced from HK\$2.00 to HK\$0.01;
- (ii) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares of HK\$2.00 each will be sub-divided into 200 New Shares of HK\$0.01 each;
- (iii) the credit arising in the books of the Company from (a) the cancellation of any fraction in the issued share capital of the Company which may arise from the Share Consolidation; and (b) the Capital Reduction will be credited to the Contributed Surplus Account within the meaning of the Companies Act; and

## 建議採納存續大綱及細則

就搬遷而言，本公司建議遵守百慕達法律採納存續大綱及細則，分別取代本公司現有組織章程大綱及細則，其將於搬遷生效後立即生效。

## 建議減少股份溢價賬

董事會建議，於搬遷生效後，減少本公司股份溢價賬的全部進賬金額至零，並將有關減少所產生的進賬額轉撥至實繳盈餘賬。於本報告日期，本公司於其股份溢價賬的進賬結餘約為148,287,000港元。

## 建議股本重組

於搬遷生效後，董事會建議進行股本重組，其涉及下列事項：

### (1) 建議股份合併

董事會建議進行股份合併，據此，本公司已發行及未發行股本中每股面值0.10港元的每四(20)股現有股份將合併為一(1)股每股面值2.00港元的合併股份，而(如適用)於緊隨股份合併後本公司已發行股本中的合併股份總數將透過註銷本公司已發行股本中因股份合併而可能產生的任何碎股而下調至最接近整數。

### (2) 建議股本削減及股份分拆

董事會建議：

- (i) 透過註銷本公司實繳股本以削減本公司已發行股本，就每股已發行合併股份註銷1.99港元，致令每股已發行合併股份的面值將由2.00港元削減至0.01港元；
- (ii) 緊隨股本削減後，每股面值2.00港元的法定但未發行合併股份將分拆為200股每股面值0.01港元的新股份；
- (iii) 本公司賬目因(a)註銷本公司已發行股本中因股份合併而可能產生的任何碎股；及(b)股本削減而產生的進賬額將計入實繳盈餘賬(定義見公司法)；及



- (iv) the amount standing to the credit of the Contributed Surplus Account be applied to set off the accumulated losses of the Company in full and be applied in any other manner as may be permitted under the Bye-laws and all applicable laws of Bermuda.

For further details of the above, please refer to the announcement of the Company dated 22 April 2020 and 27 May 2020 respectively.

### Appointment of receiver in respect of the Shares of the Company

The board (the “Board”) of directors of the Company (the “Directors”) has been informed by a letter, on 29 April 2020 (after trading hours), Frank Forensic and Corporate Recovery Limited (the “Receiver”), of the following matter in relation appointment of receiver over 800,400,526 ordinary shares of the Company (the “Shares”), approximately 47.72% of the total issued share capital of the Company as at the date of this report. As informed by the Receiver, Mr. Yuen Tsz Chun Frank of Frank Forensic and Corporate Recovery Limited was appointed as sole receiver by Zhongtai Dingfeng Classified Fund SP, a segregated portfolio of Qilu International Funds SPC (the “Appointor”) made pursuant to a share charge dated 13 November 2018 (the “Share Charge”) entered into by Champsword Limited (the “Champsword”), the controlling shareholder of the Company as at the date of this report, as chargor and Zhongtai Financial Investments Limited (the “Zhongtai Financial”) as chargee. Champsword charged the Shares (including but not limited to all its rights to and title and interest from time to time in the Shares, by way of first fixed charge) in favour of Zhongtai Financial as a continuing security for the payment and discharge of the certain liabilities.

Details of the appointment of receiver was disclosed in the announcement dated 4 May 2020.

### Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

### Employees and Remuneration Policies

The Group has approximately 33 employees as at 30 June 2020 (31 December 2019: 38 employees). The Group’s remuneration policies are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee. We have recognised the importance of a good relationship with our employees. The remuneration payable to our employees includes salaries and allowances. Other benefits include training and discretionary bonus.

### Outlook

In line with the Group’s long term objective to strengthen our position as a property management business and to expand our market share, the Group intends to expend resources on enhancing and upgrading our existing property management business, and/or by mean of exploring the development of new business, and/or pursuing selective acquisition(s).

- (iv) 實繳盈餘賬的進賬金額用作悉數抵銷本公司累計虧損，並按照細則及百慕達所有適用法律可能允許的任何其他方式使用。

有關上述進一步詳情，請參閱本公司日期為2020年4月22日及2020年5月27日的公告。

### 委任公司股份的接管人

本公司董事(「董事」)會(「董事會」)於2020年4月29日(交易時間後)獲函件告知，關於委任誠駿法証及企業重整有限公司(「接管人」)作為超過800,400,526股本公司普通股(「股份」)(約佔截至本報告日期本公司已發行股本的47.72%)接管人的事宜。誠如接管人告知，Frank Forensic and Corporate Recovery Limited的袁子俊獲Zhongtai Dingfeng Classified Fund SP委任為唯一接管人，Qilu International Funds SPC(「委任人」)的獨立投資組合根據於該公告日期為公司控股股東Champsword Limited(「Champsword」)(作為押記人)與中泰金融投資有限公司(「中泰金融」)(作為承押人)於日期為2018年11月13日訂立的股份押記(「股份押記」)而進行。Champsword向中泰金融抵押股份(包括但不限於以第一固定抵押形式抵押其所有不時擁有的股份權利、所有權及權益)以作支付及結清若干負債的持續擔保。

任命接管人的詳情於2020年5月4日的公告披露。

### 中期股息

董事會不建議就截至2020年6月30日止6個月派付中期股息(截至2019年6月30日止6個月：無)。

### 僱員及薪酬政策

於2020年6月30日，本集團約有33名僱員(2019年12月31日：38名僱員)。本集團的薪酬政策符合現行市場慣例，及根據個別僱員的表現、資歷及經驗而釐定。我們明白與僱員建立良好關係的重要性。應付僱員的薪酬包括薪金及津貼。其他福利包括培訓及酌情花紅。

### 展望

符合本集團增強我們的物業管理業務及增加市場佔有率的長遠目標，本集團擬投放資源增強及升級我們現有的物業管理業務，及／或探索新業務的發展，及／或物色選擇性收購。

Looking ahead, the Group believe that the coming year shall continue to be challenging. The outbreak of Coronavirus Disease 2019 (the “COVID-19 Outbreak”) has been rapidly evolving globally and has significantly impacted the global economic and financial markets. The Board considered that such significant impact on the global economic and financial markets may adversely affect the financial performance of the Group for the coming financial year. In response to the unfavorable market conditions, the Group will continue focusing on existing business and providing stable and reliable return to shareholders.

## 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, the interests and short position of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or (b) to be and were entered in the register required to be kept by the Company pursuant to section 352 of the SFO, or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Rules 5.46 to 5.68 of the GEM Listing Rules, were as follows:

### Long and Short Position

#### Ordinary shares and underlying share of the Company

Name of Directors	Capacity/Nature of interests	Number of the Company’s issued ordinary shares held (Note 1) 所持本公司已發行普通股股份數目 (附註1)	Approximate percentage of total issued share capital of the Company (Note 2) 佔本公司已發行股本總數的概約百分比 (附註2)
<b>Executive Directors</b>			
<b>執行董事</b>			
Mr. Zhang Qing 張慶先生	Personal interest 個人權益	4,000,000 (L) 4,000,000 (好)	0.24%

Notes:

- The number of the Company’s total issued ordinary shares as at 30 June 2020 was 1,677,338,880. The letter “L” denotes long positions in the shares and underlying shares of the Company.

展望未來，本集團相信來年仍然充滿挑戰性。2019冠狀病毒爆發(「COVID-19爆發」)已迅速影響全球及顯著影響全球經濟及金融市場。董事會考慮到對全球經濟及金融市場的重大影響將對本集團的財務表現造成不利影響。為應對不利市況，本集團將繼續集中現有業務並為股東提供穩健及可靠回報。

## 董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債券的權益及淡倉

於2020年6月30日，本公司董事及最高行政人員於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例該等條文彼等被當作或視為擁有之權益及淡倉)，或(b)根據證券及期貨條例第352條須登記於由本公司存置之登記冊內的權益及淡倉；或(c)根據GEM上市規則第5.46至5.68條規定須另行知會本公司及聯交所的權益及淡倉如下：

### 好倉及淡倉

#### 本公司的普通股及相關股份

附註：

- 於2020年6月30日，本公司已發行普通股總數為1,677,338,880股。「好」指於本公司股份及相關股份之好倉。

2. The percentages are calculated on the basis of 1,677,338,880 ordinary shares of the Company in issues as at 30 June 2020.

2. 百分比乃根據於2020年6月30日本公司已發行之1,677,338,880股普通股所計算。

Save as disclosed above, as at 30 June 2020, so far as is known to the Directors or chief executive officer of the Company, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (c) were required, pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

除上文所披露外，於2020年6月30日，就本公司董事或行政總裁所知，概無本公司之董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例該等條文彼等被當作或視為擁有之權益及淡倉)，或(b)根據證券及期貨條例第352條須登記於該條所指登記冊內的權益或淡倉，或(c)根據GEM上市規則第5.46至5.68條規定須知會本公司及聯交所之權益或淡倉。

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

## 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

As at 30 June 2020, so far as is known to the Directors or chief executive officer of the Company, the following persons or corporations (other than a Director or chief executive 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 pursuant to 336 of the SFO:

就本公司任何董事或行政總裁所知，於2020年6月30日，如本公司根據證券及期貨條例第336條存置的登記冊記錄，以下人士或公司(除本公司的董事或最高行政人員外)擁有本公司股份及相關股份的權益或淡倉：

### Long and Short Positions

### 好倉及淡倉

#### Ordinary shares of the Company

#### 本公司的普通股股份

Name of Shareholders	Capacity/Nature of interest	Number of issued shares held (Note (iv)) 所持已發行股份數目 (附註(iv))	Percentage of the issued share capital (Note (v)) 佔已發行股本的百分比 (附註(v))
Champsword Limited	Beneficial owner	810,400,526 (L)	48.31%
Champsword Limited	實益擁有人	810,400,526 (好)	
		800,400,526 (S)	47.72%
		(Note (iii))	
		800,400,526 (淡)	
		(附註(iii))	
Mr. Lau Mo <sup>#</sup>	Held through a controlled corporation (Note (i))	810,400,526 (L)	48.31%
劉武先生 <sup>#</sup>	透過一間受控制法團持有(附註(i))	810,400,526 (好)	
		800,400,526 (S)	47.72%
		800,400,526 (淡)	

Name of Shareholders	Capacity/Nature of interest	Number of issued shares held (Note (iv)) 所持已發行股份數目 (附註(iv))	Percentage of the issued share capital (Note (v)) 佔已發行股本的百分比 (附註(v))
股東姓名／名稱	身份／權益性質		
Qilu International Funds SPC (acting for and on behalf of Zhongtai Dingfeng Classified Fund SP) (“Qilu”)	Person having a security interest in shares (Notes (ii) and (iii))	800,400,526 (L)	47.72%
Qilu International Funds SPC(為及代表 Zhongtai Dingfeng Classified Fund SP 行事)(「Qilu」)	於股份擁有抵押權益的人士 (附註(ii)及(iii))	800,400,526 (好)	
Yuen Tsz Chun 袁子俊	Agent (Notes (iii) and (iv)) 代理(附註(iii)及(iv))	800,400,526 (L) 800,400,526 (好)	47.72%
Ho Lai Ching 何麗貞	Interest of spouse (Notes (iii) and (iv)) 配偶權益(附註(iii)及(iv))	800,400,526 (L) 800,400,526 (好)	47.72%
Zhongtai International Asset Management Limited 中泰國際資產管理有限公司	Investment manager (Note (ii)) 投資經理(附註(ii))	800,400,526 (L) 800,400,526 (好)	47.72%
Yu Ting Hin 余庭軒	Beneficial owner 實益擁有人	140,000,000 (L) 140,000,000 (好)	8.35%

# Mr. Lau Mo passed away on 21 December 2019.

# 劉武先生於2019年12月21日離世。

Notes:

附註：

- (i) Mr. Lau Mo (passed away on 21 December 2019) was the beneficial owner of all of the issued share capital of Champsword Limited, and was therefore deemed to be interested in the 810,400,526 ordinary shares of the Company in which Champsword Limited is beneficially interested by virtue of Part XV of the SFO. As disclosed in the announcement of the Company dated 16 November 2018, Champsword Limited had executed on 13 November 2018 a charge over its 800,400,526 ordinary shares of the Company in favour of Zhongtai Financial Investment Limited as security for certain senior secured note issued by Champsword Limited and subscribed by Zhongtai Financial Investment Limited. Zhongtai Financial Investment Limited thus has security interest over these shares.
- (ii) Zhongtai International Asset Management Limited is the fund manager of Qilu, as such it is deemed to be interested in all the shares Qilu is interested pursuant to Part XV of the SFO.
- (iii) Frank Forensic and Corporate Recovery Limited was appointed as sole receiver by Zhongtai Dingfeng Classified Fund SP, a segregated portfolio of Qilu International Funds SPC made pursuant to a share charge dated 13 November 2018 entered into by Champsword Limited as chargor and Zhongtai Financial Investments Limited as chargee. Champsword charged the Shares in favour of Zhongtai Financial as a continuing security for the payment and discharge of the certain liabilities. For details, please refer the announcement of the Company dated 4 May 2020 and 5 May 2020 respectively.

- (i) 劉武先生(於2019年12月21日離世)為 Champsword Limited 全部已發行股本之實益擁有人，因此，根據證券及期貨條例第XV部，被視為擁有 Champsword Limited 實益擁有的 810,400,526 股本公司普通股之權益。誠如本公司日期為2018年11月16日之公告所披露，Champsword Limited 於2018年11月13日以中泰金融投資有限公司為受益人簽立一項以本公司800,400,526股普通股作出的押記，作為 Champsword Limited 所發行並由中泰金融投資有限公司認購的若干優先有抵押票據的抵押品。因此，中泰金融投資有限公司於該等股份中擁有抵押權益。
- (ii) 中泰國際資產管理有限公司為Qilu的基金經理，因此根據證券及期貨條例被視為於Qilu擁有的所有股份中擁有權益。
- (iii) Frank Forensic and Corporate Recovery Limited 獲 Zhongtai Dingfeng Classified Fund SP 委任為唯一接管人，Qilu International Funds SPC 的獨立投資組合根據 Champsword Limited (作為押記人)與中泰金融投資有限公司(作為承押人)於日期為2018年11月13日訂立的股份押記而進行。Champsword 向中泰金融抵押股份以作支付及結清若干負債的持續擔保。有關詳情，請分別參閱本公司日期為2020年5月4日及2020年5月5日的公告。

- (iv) Yuen Tsz Chun was appointed as a sole receiver on 29 April 2020 pursuant to Share Charge created by Champsword Limited in favour of Zhongtai Financial and a deed of assignment dated 26 June 2019 entered into between Zhongtai Financial and Zhongtai Dingfeng Classified Fund SP, a segregated portfolio of Oilu International Funds SPC. Ho Lai Ching is the spouse of Yuen Tsz Chun (according to disclosure of interest filing) and is deemed to be interested in the said shares by virtue of Part XV of the SFO.
- (v) The letter “L” represents long positions in the shares of the Company whereas the letter “S” represents short positions in the shares of the Company.
- (vi) The percentage of shareholding was calculated based on the Company’s total issued share capital of 1,677,338,880 shares of the Company as at 30 June 2020.

- (iv) 2020年4月29日，袁子俊根據由Champsword Limited以中泰金融為受益人訂立的股份押記及由中泰金融與Zhongtai Dingfeng Classified Fund SP (Qilu International Funds SPC的獨立投資組合)訂立，日期為2019年6月26日的轉讓契據獲委任為唯一接管人。Ho Lai Ching為袁子俊的配偶(根據權益披露)，故根據證券及期貨條例第XV部，被視為於所述股份中擁有權益。
- (v) 「好」指於本公司股份之好倉，「淡」指於本公司股份之淡倉。
- (vi) 股權百分比乃按於2020年6月30日本公司已發行股本總數為1,677,338,880股本公司股份計算。

Save as disclosed above, as at 30 June 2020, so far as is known to the Directors and chief executive officer of the Company, and based on the public records filed on the website of Hong Kong Exchanges and Clearing Limited and records kept by the Company, no other persons or corporations (other than Directors and chief executive officer of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露外，於2020年6月30日，就本公司董事及行政總裁所知，以及基於香港交易及結算有限公司網站上備案的公共記錄及本公司保存的記錄，概無其他人士或法團(本公司董事或行政總裁除外)根據本公司按照證券及期貨條例第336條所存置之登記冊記錄於本公司股份或相關股份中擁有權益或淡倉。

## SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Share Option Scheme”) on 16 May 2012 (“the Adoption Date”). Share Option Scheme will remain in force for a period of 10 years effective from 10 July 2012 of the scheme and will expire on 9 July 2022.

The purpose of the Share Options Scheme is to provide incentives to the participants. The participants of the Share Option Scheme, as absolutely determined by the Board, include:

- (a) any employee (whether full time or part time employee, including any executive directors) of any member of the Group or any entity in which the Group holds any equity interest (“Invested Entity”);
- (b) any non-executive directors (including independent non-executive directors) of any member of the Group or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;

## 購股權計劃

本公司於2012年5月16日(「採納日期」)採納一項購股權計劃(「購股權計劃」)。購股權計劃由2012年7月10日起10年內有效，直至2022年7月9日屆滿。

購股權計劃之目的為獎勵其參與者。購股權計劃之參與者(均由董事會全權決定)包括：

- (a) 本集團任何成員公司或本集團持有任何股權之任何實體(「受投資實體」)之任何僱員(不論全職或兼職僱員，包括任何執行董事)；
- (b) 本集團任何成員公司或任何受投資實體之任何非執行董事(包括獨立非執行董事)；
- (c) 向本集團任何成員公司或任何受投資實體提供貨物或服務之任何供應商；
- (d) 本集團任何成員公司或任何受投資實體之任何客戶；
- (e) 向本集團任何成員公司或任何受投資實體提供研究、開發或其他技術支援之任何人士或實體；

- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; and
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity.

The maximum number of shares in respect to which options may be granted under the Share Option Scheme shall not exceed 10% of the issued share capital of the Company on the date of adopting the Share Option Scheme. The limit may be refreshed at any time provided that the new limit must not be in aggregate exceed 10% of the issued share capital of the Company as at the date of the shareholders' approval in general meeting. However, the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other scheme of the Company must not in aggregate exceed 30% of the shares in issue from time to time. The maximum number of shares in respect of which options may be granted to any individual in any 12-month period shall not exceed 1% of the shares in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the GEM Listing Rules. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

Options may be exercised at any time from the date of grant of the option to the 10th anniversary of the date of grant as may be determined by the Directors. The exercise price is determined by the Directors, and will not be less than the highest of (i) the closing price per share as stated in the Stock Exchange's daily quotations sheets on the date of the grant of the options; (ii) the average closing price per share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the options; or (iii) the nominal value of a share.

The refreshment of scheme mandate limit of the Scheme (the "Refreshment of Scheme Mandate Limit") was approved by the shareholders of the Company at the Company's annual general meeting held on 3 May 2019 and with effect from 7 May 2019. Details of the Refreshment of Scheme Mandate Limit are set out in the section headed "Letter from the Board" to the circular of the Company dated 29 March 2019.

For the six months ended 30 June 2020, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the scheme.

## CHANGE IN INFORMATION OF DIRECTOR

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in details of the Directors' information subsequent to the date of the annual report of the Company for the year ended 31 December 2019 are set out below:

1. Mr. Gan Lin was appointed as an executive director and chief executive officer on 22 January 2020;

- (f) 本集團任何成員公司或任何受投資實體之任何股東或本集團任何成員公司或任何受投資實體所發行任何證券之任何持有人；及

- (g) 本集團任何成員公司或任何受投資實體之任何領域業務或業務發展方面之任何顧問(專業或其他)或諮詢者。

根據購股權計劃可能授出之購股權所涉及的股份數目，最多不得超過採納購股權計劃當日本公司已發行股本之10%。該上限可隨時更新，惟新限額合共不得超過股東於股東大會批准當日本公司已發行股本之10%。然而，根據購股權計劃及本公司任何其他計劃已授出但尚未行使之全部購股權獲行使時，可予發行之股份數目合共不得超過當時已發行股份之30%。於任何12個月期間內，向任何個別人士授出之購股權獲行使時，可予發行之股份數目不得超過該12個月期間最後一天已發行股份之1%，除非按照GEM上市規則經由本公司股東批准則作別論。接納授出之購股權時，應付象徵性代價1港元。

購股權可在授出當日起至授出日之10周年為止期間內隨時行使，而期限由董事釐定。行使價將由董事釐定，但不會低於下列之最高者：(i)每股股份在購股權授出當日在聯交所每日報價表上所列之收市價；(ii)緊接授出購股權日期前五個營業日每股股份在聯交所每日報價表上所列之平均收市價；或(iii)股份面值。

更新該計劃之計劃授權上限(「更新計劃授權上限」)已於2019年5月3日舉行之本公司股東週年大會上獲本公司股東批准並於2019年5月7日起生效。更新計劃授權上限之詳情已刊載於本公司日期為2019年3月29日的通函內「董事會函件」一節。

截至2020年6月30日止6個月，概無任何購股權已獲授出、行使、到期或失效，且該計劃項下概無任何尚未行使之購股權。

## 董事資料變更

根據GEM上市規則第17.50A(1)條，截至2019年12月31日止年度本公司年報日期後董事資料的變動詳情載列如下：

1. 於2020年1月22日，甘霖先生獲委任為執行董事及行政總裁；

- |   |   |
|---|---|
| <p>2. Ms. Li Nian was appointed as an executive director on 25 March 2020;</p>  | <p>2. 於2020年3月25日，李念女士獲委任為執行董事；</p>   |
| <p>3. Mr. Wong Kee Chung was appointed as a non-executive director on 25 March 2020, and resigned on 6 July 2020, and his resignation takes effect from 10 July 2020;</p>   | <p>3. 於2020年3月25日，黃紀宗先生獲委任為非執行董事，並於2020年7月6日辭任，其辭任於2020年7月10日生效；</p>  |
| <p>4. Mr. Liu Kam Lung resigned as a non-executive director of the Company on 18 May 2020, and his resignation takes effect from 2 June 2020;</p>   | <p>4. 於2020年5月18日，廖金龍先生獲辭任本公司非執行董事，其辭任於2020年6月2日生效；</p>   |
| <p>5. Mr. Cheung Chi Man resigned as an independent non-executive director and ceased to act as chairman of the audit committee, the remuneration committee and the nomination committee of the Company on 19 May 2020. The resignation took effect from 2 June 2020, meanwhile, Mr. Leung Tak Chee Frankie was appointed as an independent non-executive director and chairman of the audit committee, the remuneration committee and the nomination committee of the Company;</p>   | <p>5. 於2020年5月19日，張志文先生辭任本公司獨立非執行董事及退任本公司審核委員會、薪酬委員會及提名委員會主席職務。其辭任於2020年6月2日生效。同時，梁德志先生獲委任為本公司獨立非執行董事及審核委員會、薪酬委員會及提名委員會之主席；</p>         |
| <p>6. Mr. Zhang Qing, the Chairman of the Board and an executive director of the Company, has resigned as the compliance officer of the Company with effect from 24 April 2020 in order to devote more time to pursue his other business commitments. The resignation has been accepted by the Board. To fill the vacancies following the resignation of Mr. Zhang as abovementioned, Ms. Li Nian, an executive director of the Company, was appointed as the compliance officer of the Company with effect from 24 April 2020;</p> | <p>6. 本公司董事會主席兼執行董事張慶先生已辭任本公司合規主任，自2020年4月24日起生效，以騰出更多時間履行其其他業務承諾。董事會已接受其辭任。為了填補上述張先生辭任後的空缺，本公司執行董事李念女士被任命為本公司之合規主任，自2020年4月24日起生效；</p> |
| <p>7. The monthly director's remuneration of Mr. Gan Lin, an executive director and chief executive officer of the Company, decreased from HK\$80,000 to HK\$75,000 since 1 April 2020; and</p>   | <p>7. 自2020年4月1日起，本公司執行董事兼行政總裁甘霖先生的每月董事袍金從80,000港元減少至75,000港元；及</p>   |
| <p>8. The monthly director's remuneration of Mr. Zhang Qing, the Chairman of the Board and an executive director of the Company, decreased from HK\$180,000 to HK\$100,000 since 1 May 2020.</p>  | <p>8. 自2020年5月1日起，本公司董事會主席兼執行董事張慶先生的每月董事袍金從180,000港元減少至100,000港元。</p>   |

Save as disclosed above, the Company is not aware of any other matters required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

除上文所披露者外，本公司並不知悉其他事項根據GEM上市規則第17.50A(1)條須予以披露。

## SUFFICIENCY OF PUBLIC FLOAT

Based on public information available to the Company and to the best knowledge of the Directors, as at the date of this report, the Company has maintained the public float as required under GEM Listing Rules during six months ended 30 June 2020.

## 公眾持股量

根據本公司可獲得的公開信息並據董事所深知，截至本報告日期，本公司在截至2020年6月30日的6個月內一直保持GEM上市規則所規定的公眾持股量。

## PURCHASES, SALES 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 six months ended 30 June 2020.

## INTEREST IN A COMPETING BUSINESS

During the six months ended 30 June 2020, none of the Directors, the controlling shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) had any interest in any business which competes or is likely to compete, directly or indirectly, with the business of the Group and any other conflicts of interest with the Group.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors (the "Model Code") on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Upon specific enquiry made to all the Directors, the Company was not aware of any non-compliance with the Model Code regarding securities transactions by Directors during the six months ended 30 June 2020.

## CORPORATE GOVERNANCE PRACTICES

The Group has committed to upholding high standards of corporate governance. The Board considers that enhanced public accountability and corporate governance are beneficial for the healthy growth of the Group, improving customer and supplier confidence and safeguarding the interests of shareholders of the Group.

The Board has continued to monitor and review the corporate governance principles and practices to ensure compliance. The Company has adopted the Corporate Governance Code (the "CG Code") contained in Appendix 15 to the GEM Listing Rules as its own code and has complied with the CG Code for the six months ended 30 June 2020, except the following deviations:

Under code provision A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the period from 22 May 2019 to 22 January 2020, in light of the resignation of Dr. Sung Tak Wing, Leo, Mr Zhang Qing served as both the chairman and the chief executive officer. To comply with the code provision, the Board appointed a new Director on 22 January 2020, Mr. Gan Lin, who also assumed the role of chief executive officer of the Company therefrom.

## 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至2020年6月30日止6個月期間概無購買、出售或贖回任何本公司上市證券。

## 於競爭業務的權益

截至2020年6月30日止6個月期間，董事、本公司控股股東及其各自的緊密聯繫人(定義見GEM上市規則)概無於任何業務中擁有任何權益而與本集團業務直接或間接構成或可能構成競爭，或與本集團有任何其他利益衝突。

## 董事的證券交易

本公司已採納一套條款不寬鬆於GEM上市規則第5.48至5.67條所載的交易必守標準之董事進行證券交易之行為守則(「標準守則」)。經向所有董事作出特定查詢後，本公司並不知悉截至2020年6月30日止6個月期間內有任何未符合董事進行證券交易之標準守則之情況。

## 企業管治常規

本集團致力維持高水平的企業管治。董事會認為，加強公眾問責性及企業管治有利於本集團的穩健增長，可提升客戶及供應商信心，並保障本集團股東的利益。

董事會持續監察及檢討企業管治原則及常規，以確保合規。本公司已採納GEM上市規則附錄15所載之《企業管治守則》(「企業管治守則」)作為其本身的守則，並已於截至2020年6月30日止6個月內一直遵守企業管治守則，惟下列偏離事項除外：

根據企業管治守則所訂明的守則條文第A.2.1條，主席與行政總裁的角色應予區分，並不應由一人同時兼任。於2019年5月22日至2020年1月22日期間，由於宋得榮博士辭任，張慶先生兼任主席兼行政總裁。為遵守守則條文，董事會於2020年1月22日委任甘霖先生為新董事，甘霖先生其後開始擔任本公司行政總裁。



Under code provision A.6.7, independent non-executive directors and other non-executive directors should also attend general meetings and develop a balanced understanding of the views of shareholders.

- Mr. Gan Lin, Ms. Li Nian and Dr. Gao Jinkang unable to attend the AGM as stationed and worked in Chengdu respectively, since the implementation of the travel restriction and quarantine requirements among China and Hong Kong resulted from the outbreak of COVID-19; and
- Mr. Liu Kam Lung and Mr. Cheung Chi Man Dennis unable to attend the AGM due to other commitment.

## REVIEW OF FINANCIAL STATEMENTS

The Company established the Audit Committee in compliance with Rule 5.28 of the GEM Listing Rules. Written terms of reference in compliance with Rule 5.29 of the GEM Listing Rules and code provision C.3.3 of the CG Code have been adopted. The primary duties of the Audit Committee are to make recommendations to the Board on appointment, reappointment and removal of the external auditor, review and supervise the financial reporting process and the financial controls, internal control and risk management systems of the Company.

The audit committee of the Company (the "Audit Committee") is currently composed of the 3 independent non-executive Directors, namely Mr. Leung Tak Chee Frankie, Mr. Chiu Yu Wang and Dr. Gao Jinkang, and chaired by Mr. Leung Tak Chee Frankie, who has appropriate professional qualifications and experience as required by the GEM Listing Rules.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2020, which is of the opinion that such statements comply with the applicable accounting standards, the GEM Listing Rules and legal requirements, and that adequate disclosure have been made.

By order of the Board  
**New Western Group Limited**  
**Mr. Zhang Qing**  
*Chairman*

Hong Kong, 11 August 2020

*As at the date of this report, the executive Directors are Mr. Zhang Qing, Mr. Gan Lin and Ms. Li Nian; and the independent non-executive Directors are Mr. Leung Tak Chee Frankie, Mr. Chiu Yu Wang and Dr. Gao Jinkang.*

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事亦應出席股東大會，對股東的意見有公正的瞭解。

- 因COVID-19爆發而於中國及香港實施旅行限制及檢疫，因此甘霖先生、李念女士及高晉康博士分別無法參加股東週年大會及於成都工作；及
- 廖金龍先生及張志文先生因其他事務而未能出席股東週年大會。

## 審閱財務報表

本公司根據GEM上市規則第5.28條成立審核委員會，亦已採納符合GEM上市規則第5.29條及企業管治守則守則條文C.3.3的書面職權範圍。審核委員會的主要職責是就任命，重新任命和罷免外聘核數師向董事會提出建議，審查和監督公司的財務報告流程以及財務控制，內部控制和風險管理體系。

本公司之審核委員會（「審核委員會」）現由3名獨立非執行董事組成，包括梁德志先生、趙汝宏先生及高晉康博士，並由梁德志先生擔任主席，彼具備GEM上市規則規定的適當專業資格及經驗。

審核委員會已審閱本集團截至2020年6月30日止6個月的未經審核簡明綜合財務報表，並認為該等報表符合適用之會計準則、GEM上市規則及法律規定，且已作出充分披露。

承董事會命  
**新威頓集團有限公司**  
**張慶先生**  
*主席*

香港，2020年8月11日

*於本報告日期，執行董事為張慶先生、甘霖先生及李念女士；及獨立非執行董事為梁德志先生、趙汝宏先生及高晉康博士。*

