

Contel Technology Company Limited 康特隆科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1912



INTERIM REPORT
中期報告
2020

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CORPORATE INFORMATION

公司資料

Executive Directors

Mr. Lam Keung (*Chairman*)
Mr. Qing Haodong
Mr. Mai Lu
Ms. Cheng Yu Pik (*appointed on 27 March 2020*)

Independent Non-Executive Directors

Mr. Dan Kun Lei Raymond
Mr. Wong Kwun Ho
Mr. Lai Man Shun

Audit Committee

Mr. Wong Kwun Ho (*Chairman*)
Mr. Dan Kun Lei Raymond
Mr. Lai Man Shun

Nomination Committee

Mr. Lam Keung (*Chairman*)
Mr. Lai Man Shun
Mr. Wong Kwun Ho

Remuneration Committee

Mr. Lai Man Shun (*Chairman*)
Mr. Lam Keung
Mr. Dan Kun Lei Raymond

Authorised Representatives

Mr. Lam Keung
Ms. Au Ka Man Silkie

Company Secretary

Ms. Au Ka Man Silkie

Auditors

Moore Stephens CPA Limited
Public Interest Entity Auditor registered in accordance
with Financial Reporting Council Ordinance

Compliance Adviser

Alliance Capital Partners Limited

執行董事

林強先生(*主席*)
卿浩東先生
麥魯先生
鄭宇碧女士(*於2020年3月27日委任*)

獨立非執行董事

鄧昆雷先生
黃冠豪先生
黎萬信先生

審核委員會

黃冠豪先生(*主席*)
鄧昆雷先生
黎萬信先生

提名委員會

林強先生(*主席*)
黎萬信先生
黃冠豪先生

薪酬委員會

黎萬信先生(*主席*)
林強先生
鄧昆雷先生

授權代表

林強先生
歐嘉敏女士

公司秘書

歐嘉敏女士

核數師

大華馬施雲會計師事務所有限公司
於《財務匯報局條例》下的註冊公眾利益
實體核數師

合規顧問

同人融資有限公司

Hong Kong Branch Share Registrar and Transfer Office

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

Cayman Islands Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
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KY1-1111
Cayman Islands

Registered Office

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PO Box 2681
Grand Cayman
KY1-1111
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Headquarters and Principal Place of Business in Hong Kong

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Leader Industrial Centre
Nos. 188-202 Texaco Road
Tsuen Wan
New Territories
Hong Kong

Stock Code

1912

Company's Website

<http://www.conteltechnology.com>

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited
Citibank N.A, Hong Kong Branch

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

開曼群島股份過戶登記處

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註冊辦事處

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Cayman Islands

香港總部及主要營業地點

香港
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股份代號

1912

公司網站

<http://www.conteltechnology.com>

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司
花旗銀行香港分行

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Contel Technology Company Limited (the “**Company**”, collectively with its subsidiaries, the “**Group**”), I am pleased to present the interim report of the Group for the six months ended 30 June 2020.

Amid the global economic challenge, looking ahead the rest of the year would be challenging yet the operating environment of the Group is positive.

On behalf of the Board, I would like to take this opportunity to express my heartfelt gratitude to the management and entire staff of the Group for their diligent work and contribution in the past years. Last but not the least, I would like to extend my sincerest appreciation to the investors and shareholders of the Company for their confidence in and support for the Group. Moving forward, the Group will continue to be optimised and rationalised to provide the Group's future development and business growth with a motive force. We will devote our best efforts to generate encouraging returns for our supportive shareholders.

Yours faithfully,
Lam Keung
Chairman

Hong Kong, 28 August 2020

各位股東：

本人代表康特隆科技有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)欣然呈報本集團截至2020年6月30日止六個月的中期報告。

面對全球經濟挑戰，展望本年度下半年雖充滿挑戰，但本集團的經營環境仍向好。

本人謹藉此機會代表董事會衷心感謝本集團管理層及全體員工過去一年的努力工作和貢獻。最後，本人亦誠意感謝本公司投資者及股東對本集團的信心和支持。展望未來，本集團的業務組合將持續優化及合理化，為本集團未來發展及業務增長注入原動力。我們將傾盡全力，為一直支持我們的股東帶來豐碩的回報。

主席
林強
謹啟

香港，2020年8月28日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

1. OVERVIEW

The Group primarily engage in the sourcing and sale of Integrated circuit (“IC”) products and the provisions of IC application solutions and value-added services to suit the needs of our customers. Our business is focused on fast-growing and emerging market categories, with an emphasis on providing environmentally-friendly and energy-saving solutions.

After years of continuous efforts, the Group has become a well-established fabless semiconductor application solutions provider specializing in the provision, design and development of IC application solutions and sale of ICs for consumer and industrial products. The aim of the Group is to strengthen our market position within the IC application solutions industry by increasing our market share and enhancing the quality of our services. We believe that this will bring sustainable growth to our business and create long-term value in the Group for our Shareholders.

2. BUSINESS REVIEW

The Group focuses on the consumer and industrial product sectors, we source and sell IC products. We also provide IC application solutions and value-added services to suit the needs of our customers. While our application solutions can be utilised in a wide range of electronic products, we specialise in the following five major product categories: (i) mobile devices and smart charging; (ii) motor control; (iii) RF power; (iv) LED lighting; and (v) sensors and automation.

1. 概覽

本集團主要從事採購及銷售集成電路(「IC」)產品，並提供IC應用解決方案及增值服務以滿足客戶需求。我們的業務專注於快速增長的新興市場，尤其注重提供環保及節能的解決方案。

經過多年的不懈努力，本集團已成為一家成熟的無晶圓廠半導體應用解決方案供應商，專業從事提供、設計及開發IC應用解決方案以及銷售用於消費及工業產品的IC。本集團的目標是透過擴大市場份額及加強我們服務的質量鞏固我們在IC應用解決方案行業的市場地位。我們認為這將為我們的業務帶來持續增長，並為本集團股東創造長期價值。

2. 業務回顧

本集團側重於消費類和工業產品類別，我們採購及銷售IC產品。我們亦提供IC應用解決方案及增值服務以滿足客戶需求。雖然我們的應用解決方案可廣泛運用於電子產品中，但我們專營下列五大產品類別：(i)移動設備及智能充電；(ii)電機控制；(iii)射頻電源；(iv)LED照明；及(v)傳感器及自動控制。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Breakdown of our revenue generated by product category for the six months ended 30 June 2020 (the “**Period**”) and the six months ended 30 June 2019 (the “**Preceding Period**”) is set forth below:

截至2020年6月30日止六個月(「**本期間**」)及截至2019年6月30日止六個月(「**前一期間**」)按產品類型劃分的收入明細載列如下:

		For the six months ended 截至下列日期止六個月			
		30 June 2020 2020年6月30日		30 June 2019 2019年6月30日	
		USD'000	%	USD'000	%
		千美元	%	千美元	%
Mobile devices and smart charging	移動設備及智能充電	50,194	79.7	24,091	65.7
Motor control	電機控制	7,043	11.2	5,652	15.4
RF power	射頻電源	1,575	2.5	2,772	7.5
LED lighting	LED照明	1,134	1.8	2,127	5.8
Sensors and automation	傳感器及自動控制	3,015	4.8	2,049	5.6
Total	合計	62,961	100.0	36,691	100.0

Breakdown of our gross profit by product category for the Period and the Preceding Period is set forth below:

本期間及前一期間按產品類型劃分的毛利明細載列如下:

		For the six months ended 截至下列日期止六個月			
		30 June 2020 2020年6月30日		30 June 2019 2019年6月30日	
		USD'000	%	USD'000	%
		千美元	%	千美元	%
Mobile devices and smart charging	移動設備及智能充電	3,530	73.6	1,922	50.2
Motor control	電機控制	709	14.8	678	17.7
RF power	射頻電源	107	2.2	810	21.1
LED lighting	LED照明	75	1.6	211	5.5
Sensors and automation	傳感器及自動控制	373	7.8	209	5.5
Total	合計	4,794	100.0	3,830	100.0

Mobile devices and smart charging

The mobile devices category focuses on products utilising low power radio frequency connectivity and signal transmissions. ICs in the mobile devices category are antennae-centric products, which enable and improve the wireless functions (such as 2G/3G/4G/LTE and wifi connectivity) of the antennae of cars, mobile phones and tablets, smart watches and other wifi-enabled devices. The Group assist customers in developing the application solutions for such ICs to match their product requirements and restrictions.

Smart charging is a power management technology used in smart devices such as smart phones, computers and battery packs to provide shorter charging times for these devices. By utilising smart charging ICs, smart devices boost the level of power to be delivered and thus charge the batteries of the smart devices at faster speeds, thereby shortening the overall charging time. Smart charging ICs also gauge various attributes of the batteries, such as the levels of charge and the thermal conditions of the batteries, and reduce the level of power delivered to the batteries when they are nearly full or getting overheated.

Motor control

Motor control ICs are used in modern motors where the speed and torque of the moveable parts of a machine need to be controlled. These motor control applications can be applied to a wide array of devices, from household items such as fans, to heavy industrial equipment such as forklifts and robots. Motor control application solutions are mainly focused on the ICs used on VFDs. VFDs are a type of motor controller that controls the speed and torque of an electric motor by varying the frequency and voltage of its power supply. By using VFDs, motors are able to save energy, control performance, reduce noise levels of the motor, and improve the lifespan of machines.

移動設備以及智能充電

移動設備類別專注於利用低功率射頻連接及信號傳輸的產品。移動設備類IC為中央天線產品，可產生並加強汽車、手機、平板電腦、智能手錶及其他支持無線上網裝置的天線的無線功能，如2G/3G/4G/LTE及無線網絡連接。本集團幫助客戶開發該等IC的應用解決方案，以匹配彼等的產品要求及限制。

智能充電為電源管理技術，用於智能手機、電腦及電池組等智能設備，使該等設備充電時間更短。使用智能充電IC時，智能設備可提高傳輸的功率，因而能更快地為智能設備的電池充電，縮短總體充電時間。智能充電IC亦測量各種電池的屬性，例如電池的電量及熱狀態，當電量快滿或電池過熱時，智能充電IC會減少傳輸至電池的電量。

電機控制

電機控制類IC被用於現代電機機器需控制轉速及轉矩的運動部分。該等電機控制應用程式可應用於一系列設備，從風扇等家居用品至鏟車及機器人等重型工業設備。電機控制應用解決方案側重用於VFD集成電路。VFD為一種透過改變其電源頻率及電壓控制電動機轉速及轉矩的電機控制器。透過使用VFD，電機能夠節約能源、控制性能、降低電機噪音水平並提高機器的使用壽命。

Customers of the motor control category are generally manufacturers of motors. Motor control solutions of the Group include applications for the controls of ceiling and vertical fans, electronically commutated fans, air-conditioning systems, electric cars and bikes, robotic arms, pumps, washing machines, compressors, sewing machines, industrial power tools such as electric picks, and medical power tools such as drills.

RF power

RF, or radio-frequency, is widely used in the transmission of signals, and has a long-distance transmission capacity. RF is widely used in the fields of wireless communication.

RF power means the power supply devices which are used to generate and stabilise RF power. RF power equipment is generally composed of a RF signal source, a RF power amplifier (which is an electronic device that provides power gain) and an attenuator (a device that reduces the power of a signal without distorting its waveform), and a receiver (such as those found on the rooftops of buildings). The Group's RF power products are used in cable television (which is a system of delivering television programming to subscribers by RF signals transmitted through cables), and broadband networks, such as fibre to the home (FTTH, where the fibre optic cable carries the RF signal to the domestic home) and fibre to the building (FTTB, where the fibre optic cable carries the RF signal to a building). Our customers in the RF power category are generally engaged in broadcasting and signal transmissions, and include operators of television and radio broadcasting.

電機控制類別客戶通常為電機製造商。本集團電機控制解決方案包括控制吊式及立式電扇、電子換向風扇、空調系統、電動汽車及電動自行車、機械手臂、水泵、洗衣機、壓縮機、縫紉機、工業電動工具(如電鎚)及醫療電動工具(如牙鑽)的應用程式。

射頻電源

射頻廣泛用於信號傳輸中，擁有遠距離傳輸能力。射頻廣泛用於無線通信領域。

射頻電源指用作產生及穩定射頻電源的電源裝置。射頻電源設備通常由射頻信號源、射頻功率放大器(一種提供電力的電源裝置)、衰減器(一種降低信號強度卻不會扭曲其波形的裝置)及接收器(如裝於樓宇屋頂上設備)組成。本集團射頻電源產品被用於有線電視(有線電視為通過電纜以射頻信號方式向用戶傳遞電視節目的系統)及寬帶網(如光纖到戶(光纖到戶，射頻信號通過光纜輸送到家庭居所)及光纖到樓(光纖到樓，射頻信號通過光纜輸送到樓宇))。我們射頻電源類別的客戶通常從事廣播及信號傳輸(包括電視及無線電廣播經營者)。

LED lighting

LED lighting systems utilise LEDs, or light emitting diodes, to provide energy efficient, aesthetic and long-life lighting solutions. LED lighting solutions are cost-effective and have a wide range of applications and can be used indoors, outdoors, and for special lighting effects, such as spot-lights or stage lighting.

An LED lamp or bulb is typically comprised of several components, including the LED which acts as light source, the LED driver IC that regulates power to the LED, reflector cups that refract and reflect the light, and the lens that focuses the light beams.

LED application design capabilities is considered to be well developed and mature. One of our main design applications for LED lighting systems was to provide dimming features for LED lamps or bulbs. Although it appears simple to design a dimmer for lighting systems, it is in fact a challenge as LEDs and traditional incandescent lamps operate very differently. If not done correctly, the dimmer will cause instability in the electrical current, which may cause flickering in the LED lamp or bulb, and affect its dimming range and performance. Our years of experience in and familiarity with this product category enable us to provide fast and comprehensive application solutions for our LED lighting customers.

Sensors and automation

Sensors are used to detect changes or events in the environment. When the sensor detects a change, it provides a corresponding output to the device to meet requirements of data and signal transmission, processing, storage, display, recording and control of information. There are many kinds of sensors, which are used to measure, among other things, force, distance, temperature, sound, light, electrical currents, magnetic fields.

LED 照明

LED 照明系統利用發光二極管提供節能、美觀及長壽命照明解決方案。LED 照明解決方案具成本效益且應用廣泛，可用於室內、室外及特殊照明效果（如聚光燈或舞台燈光）。

LED 燈或燈泡通常包括若干元件，包括發光二極管（作為光源）、LED 驅動器 IC（調節 LED 電源）、反射杯（折射和反射光線）及透鏡（聚焦光束）。

我們認為 LED 應用程式設計能力已發展完備及成熟。我們 LED 照明系統的一個主要設計應用程式使 LED 燈或燈泡具備調光功能。儘管為照明系統設計調光器看似簡單，但因 LED 燈與傳統白熾燈使用大不相同，因此極具挑戰。倘不能正確使用，調光器將導致電流不穩定，而這或會導致 LED 燈或燈泡閃爍不定從而影響調光範圍及表現。我們對該產品類別的歷年經驗及了解使我們能夠為 LED 照明客戶提供快速全面的應用解決方案。

傳感器及自動控制

傳感器用於檢測環境的變化或事件。當傳感器檢測到變化時，將向裝置提供相應輸出以滿足數據及信號傳輸、處置、存儲、顯示、記錄及信息控制的要求。傳感器種類多樣，用於計量（其中包括）壓力、距離、溫度、聲音、光、電流及磁場。

Our application solutions for sensor ICs are coupled together with automation solutions that assist the customer's product in automatically detecting and reacting to various circumstantial changes in the environment. The Group provides application solutions for our radar sensors to be used on (i) automobile vehicles to assist drivers with parking and provide auto-drive functions; (ii) unmanned aerial drones in maintaining stability of flight and avoiding obstacles; (iii) security systems that link with videos to detect, recognise and track moving objects; (iv) traffic monitoring systems to measure speed of moving vehicles and to monitor traffic congestion; and (v) smart lighting systems that have motion sensing. We also provide application solutions for pressure sensors to be used in smart phones and smart watches for detecting altitude.

3. FINANCIAL REVIEW

Revenue

Revenue for the Period is approximately US\$62,961,000 as compared to approximately US\$36,691,000 for the Preceding Period, which represents an increase of approximately 71.6%. This is mainly attributed to the growth of business of the mobile devices and smart charging category.

Cost of sales

Cost of sales for the Period is approximately US\$58,167,000 as compared to approximately US\$32,861,000 for the Preceding Period, which represents an increase of approximately 77.0%. Cost of sales mainly comprised of (i) material costs; (ii) staff costs; and (iii) transportation and logistics costs. Our material costs which represented our procurement costs of ICs, which formed the largest component of our cost of sales. The increase is in line with the increase in revenue.

我們的傳感器IC應用解決方案及自動控制解決方案幫助客戶產品自動檢測及對環境中的不同變化情況作出反應。本集團為雷達傳感器提供應用解決方案，以用於(i)汽車，以協助司機停車及提供自動駕駛功能；(ii)無人機，以保持飛行的穩定性及躲避障礙物；(iii)安全系統，以連接錄像檢測、識別及追蹤移動物體；(iv)交通監控系統，以計量行駛汽車的速度及監控交通擁堵；及(v)擁有動作感應功能的智能照明系統。我們亦為壓力傳感器提供應用解決方案，用於智能手機及智能手錶檢測海拔高度。

3. 財務回顧

收入

本期間收入約為62,961,000美元，而前一期間約為36,691,000美元，增幅約71.6%，主要是由於移動設備及智能充電類業務增長。

銷售成本

本期間銷售成本約為58,167,000美元，而前一期間約為32,861,000美元，增幅約77.0%。銷售成本主要包括(i)材料成本；(ii)員工成本；及(iii)運輸及物流成本。我們的材料成本指IC的採購成本，是我們銷售成本的最大組成部分，該增加與收入增長一致。

Gross profit and gross profit margin

For the Period, the Group recorded gross profit of approximately US\$4,794,000, as compared to approximately US\$3,830,000 for the Preceding Period, an increase of approximately US\$964,000 is primary attributable to the fact that we generated higher gross profit amount and lower gross profit margin of approximately 7.0% (Preceding Period: 8.0%) for mobile devices and smart charging from the sales of application solution of smart watch and IoT module. The Group recorded an overall gross profit margin of approximately 7.6% and 10.4% for the Period and the Preceding Period, respectively.

Selling and distribution expenses

For the Period, the Group recorded selling and distribution expenses of approximately US\$715,000, as compared to approximately US\$708,000 for the Preceding Period, an increase of approximately US\$7,000 is noted. The Group recorded the size of sales team remained stable, lower of travelling expenses but higher of postage and courier cost.

General and administration expenses

For the Period, the Group recorded general and administration expenses of approximately US\$1,430,000, as compared to approximately US\$949,000 for the Preceding Period, an increase of approximately US\$481,000 is primary attributable to the fact that higher of staff cost of approximately US\$1,254,000 (Preceding Period: US\$1,125,000), depreciation of approximately US\$262,000 (Preceding Period: US\$235,000) and exchange loss of approximately US\$161,000 (Preceding Period: exchange gain of approximately US\$133,000). General and administration expenses accounted for 2.3% and 2.6% of revenue for the Period and the Preceding Period, respectively.

毛利及毛利率

本集團於本期間錄得毛利約4,794,000美元，而前一期間錄得約3,830,000美元，增加約964,000美元，主要是由於在銷售智能手錶及物聯網模組的應用解決方案中，移動設備及智能充電的毛利金額增加及毛利率減至7.0%（前一期間：8.0%）。本集團於本期間及前一期間分別錄得總體毛利率約7.6%及10.4%。

銷售及分銷開支

本集團於本期間錄得銷售及分銷開支約715,000美元，而前一期間錄得約708,000美元，增加約7,000美元。本集團之銷售團隊人數維持穩定，差旅開支減少但郵資及信差費增加。

一般及行政開支

本集團於本期間錄得一般及行政開支約1,430,000美元，而前一期間錄得約949,000美元，增加約481,000美元，主要是由於員工成本約1,254,000美元（前一期間：1,125,000美元），匯兌虧損約161,000美元（前一期間：匯兌收益約133,000美元）及折舊約262,000美元（前一期間：235,000美元）之成本增加。一般及行政開支分別佔本期間及前一期間收入的2.3%及2.6%。

Finance costs

For the Period, the Group recorded finance costs of approximately US\$518,000, as compared to approximately US\$525,000 for the Preceding Period, a decrease of approximately US\$7,000 is noted. For the Period, finance costs accounted for approximately 0.8% of the total revenue (Preceding Period: 1.4%). The Group's finance costs primarily represented our interest expenses incurred for short-term bank loans and the use of our trade financing facilities.

Profit before income tax

The Group recorded profit before income tax of approximately US\$2,183,000 and approximately US\$656,000 for the Period and the Preceding Period respectively.

The Group recorded profit before income tax (excluding listing expenses) of approximately US\$2,183,000 and approximately US\$1,810,000 for the Period and the Preceding Period respectively.

Income tax expenses

During the Period, the Group's income tax expenses comprised provision for Hong Kong Profits Tax and China Enterprise Income Tax.

The effective tax rate of the Group is approximately 24.2% and 38.1% for the Period and the Preceding Period respectively. The effective tax rate of the Group excluding listing expenses is approximately 24.2% and 13.8% respectively.

Profit for the period

The Group recorded profit for the period attributable to shareholders of the Company of approximately US\$1,654,000 and approximately US\$406,000 for the Period and the Preceding Period respectively.

The Group recorded profit for the period (excluding listing expenses) attributable to shareholders of the Company approximately US\$1,654,000 and approximately US\$1,560,000 for the Period and the Preceding Period respectively.

融資成本

本集團於本期間錄得融資成本約518,000美元，而前一期間錄得約525,000美元，減少約7,000美元。本期間融資成本佔總收入約0.8%（前一期間：1.4%）。本集團融資成本主要指短期銀行貸款及使用貿易融資貸款而產生的利息開支。

未計所得稅前利潤

本期間及前一期間，本集團分別錄得未計所得稅前利潤約2,183,000美元及約656,000美元。

本集團於期間及前一期間分別有除所得稅前溢利（已扣除上市開支）約2,183,000美元及約1,810,000美元。

所得稅開支

於本期間，本集團所得稅開支包括香港利得稅撥備及企業所得稅撥備。

本集團於期間及前一期間的實際稅率分別約24.2%及38.1%，扣除上市開支後本集團的實際稅率分別約24.2%及13.8%。

期內利潤

本期間及前一期間，本集團分別錄得本公司股東應佔期內利潤約1,654,000美元及約406,000美元。

本集團於期間及前一期間已扣除上市開支的本公司股東應佔溢利分別約1,654,000美元及約1,560,000美元。

Indebtedness

Bank borrowings

As at 30 June 2020, our bank loans of approximately US\$1,361,000 (31 December 2019: US\$1,401,000), were secured by (i) assignments of over our life insurance policies; and (ii) pledged bank deposits.

Lease liabilities

As at 30 June 2020, the Group had current and non-current lease liabilities of approximately US\$612,000 (31 December 2019: US\$661,000) which represented the outstanding lease liabilities in respect of the leases of our office and warehouses.

Foreign currency exposure

The Group is exposed to foreign currency risk related primarily to sales and borrowings that are denominated in a currency other than the functional currency of the operations to which they relate. The currency giving rise to this risk is primarily Renminbi (“**RMB**”). The Group does not hold or issue any derivative financial instruments for trading purposes or to hedge against fluctuations in foreign exchange rates.

Human resources and remuneration policy

At 30 June 2020, the total number of employees of the Group (excluding Directors) was approximately 101 (31 December 2019: approximately 105). Most of them were located in the PRC. Remuneration offered by the Group was determined in accordance with the relevant policies in Hong Kong and the PRC and with reference to market trends, as well as individual competence and performance of the staff. Other related benefits included contributions to Mandatory Provident Fund Schemes, social insurance, medical insurance funds and other applicable contributions in accordance with the relevant laws and regulations.

債務

銀行借款

於2020年6月30日，我們約1,361,000美元(2019年12月31日：1,401,000美元)銀行貸款由(i)人壽保險保單轉讓；及(ii)已抵押銀行存款。

租賃負債

於2020年6月30日，本集團的流動及非流動租賃負債約為612,000美元(2019年12月31日：661,000美元)，為租賃辦公室及倉庫有關的未償還租賃負債。

外幣風險

本集團承受主要與以有關業務功能貨幣以外的貨幣計值的銷售及借款相關外幣風險。導致此項風險出現的貨幣主要是人民幣(「**人民幣**」)。本集團並無因交易目的或出於對沖外匯匯率波動而持有或發行任何衍生金融工具。

人力資源及薪酬政策

於2020年6月30日，本集團僱員(不包括董事)總數約為101名(2019年12月31日：約105名)，其中大部分位於中國。本集團提供的薪酬乃根據香港及中國的相關政策並參考市場趨勢及員工的個人能力與表現釐定。其他相關福利包括根據有關法律法規作出的強制性公積金、社會保險及醫療保險金的供款及其他適用供款。

Pledge of assets

At 30 June 2020 and 31 December 2019, life insurance policy deposits were pledged to a bank to secure bills payables and bank borrowings granted to the Group, further details are disclosed in notes 10, 13 and 14 to the interim condensed consolidated financial statements in this report.

Commitments

At 30 June 2020 and 31 December 2019, the Group had no material capital commitment.

Capital structure

During the Period, there has been no change in capital structure of the Company. The capital of the Company comprises ordinary shares and capital reserves.

Gearing ratio

Our gearing ratio, which is calculated by total debts (i.e. bank borrowings) divided by total equity, was approximately 4.3% and 4.7% as at 30 June 2020 and 31 December 2019 respectively. Bank borrowings of the Group were approximately US\$1,361,000 and US\$1,401,000 as at 30 June 2020 and 31 December 2019 respectively. Total equity of the Group were approximately US\$31,430,000 and US\$29,789,000 as at 30 June 2020 and 31 December 2019 respectively.

Future plans for material investments and capital assets

The Group did not have other plans for material investments and capital assets as at 30 June 2020 and 31 December 2019.

資產抵押

於2020年6月30日及2019年12月31日，人壽保單按金已抵押予銀行，作為本集團獲授應付票據及銀行借款的擔保，詳情披露於本報告中期簡明綜合財務報表附註10、13及14。

承擔

於2020年6月30日及2019年12月31日，本集團並無任何重大資本承擔。

資本架構

本公司資本架構於本期間未發生任何變動。本公司資本包括普通股及資本儲備。

資本負債比率

資本負債比率的計算方式為總債務（例如銀行借款）除以總權益，於2020年6月30日及2019年12月31日分別約為4.3%及4.7%。截至2020年6月30日及2019年12月31日，本集團的銀行借款分別約1,361,000美元及1,401,000美元。截至2020年6月30日及2019年12月31日，本集團的總權益分別約31,430,000美元及29,789,000美元。

重大投資及資本資產的未來計劃

本集團於2020年6月30日及2019年12月31日概無其他重大投資及資本資產的未來計劃。

Contingent liabilities

As at 31 December 2019 and 30 June 2020, the Group did not have any significant contingent liabilities. Currently, the Group is not a party to any litigation that is likely to have a material adverse effect on our business, results of operations or financial condition.

Interim dividend

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

Subsequent Events After the Reporting Period

As of the approval date of these interim condensed consolidated financial statements, there is no significant event after the reporting period that needs to be disclosed.

或有負債

於2019年12月31日及2020年6月30日，本集團並無任何重大或有負債。當前，本集團並無涉及可能對我們的業務、經營業績或財務狀況造成重大不利影響的任何訴訟。

中期股息

董事會決議不會就截至2020年6月30日止六個月宣派任何中期股息(截至2019年6月30日止六個月：零)。

期後事項

截至本中期簡明合併財務報表批准日，本集團並無須作披露的資產負債表日後事項。

Use of Proceeds from Listing

The shares of the Company was successfully listed on the Main Board of the Stock Exchange on the Listing Date by offering a total of 200,000,000 shares at the offer price of HK\$0.65 per shares. After deducting the underwriting fees, commissions and expenses payable by the Company, the net proceeds from the Listing of HK\$67.8 million (equivalent to approximately US\$8.7 million), have been and will be utilised in the same manner, proportion and the expected timeframe as set out in the prospectus of the Company dated 29 June 2019 (the “**Prospectus**”) under the section headed “Future Plans and Use of Proceeds”. The table below sets out the planned applications of the net proceeds and actual usage up to 30 June 2020:

Use of proceeds	Approximate percentage of total amount	Actual amount of net proceeds	Actual usage up to 30 June 2020	Unutilised amount as at 30 June 2020	Expected timeline
所得款項用途	佔總額 概約百分比	所得款項 淨額實際金額 (HK\$'000) (千港元)	截至2020年 6月30日的 實際動用情況 (HK\$'000) (千港元)	截至2020年 6月30日 未動用的金額 (HK\$'000) (千港元)	預期時間
(i) Financing the revolving purchase payment for our purchases of ICs imposed under the ship-and-debit arrangement (<i>Note</i>) 為銷貨折讓安排下實施的 IC採購的循環採購付款 提供資金(附註)	84.1%	57,020	57,020	—	—
(ii) Enhancing our design and R&D capabilities through purchasing testing and R&D equipment 採購檢測及研發設備加強 設計與研發能力	3.7%	2,509	2,509	—	—

上市所得款項用途

本公司按每股0.65港元的發售價發售合共200,000,000股股份而於上市日期在聯交所主板成功上市股份。扣除本公司應付包銷費用、佣金及開支後，上市所得款項淨額67.8百萬港元（相當於約8.7百萬美元）已經並將會按本公司2019年6月29日刊發的招股章程（「**招股章程**」）「未來計劃及所得款項用途」一節所載方式、比例及預期時間表動用。下表載列所得款項淨額的計劃用途及截至2020年6月30日的實際動用情況：

Use of proceeds	Approximate percentage of total amount	Actual amount of net proceeds	Actual usage up to 30 June 2020	Unutilised amount as at 30 June 2020	Expected timeline
所得款項用途	佔總額概約百分比	所得款項淨額實際金額 (HK\$'000) (千港元)	截至2020年6月30日的實際動用情況 (HK\$'000) (千港元)	截至2020年6月30日未動用的金額 (HK\$'000) (千港元)	預期時間
(iii) Recruiting and maintaining high calibre talent 招募及留任高端人才	9.9%	6,712	1,131	5,581	Remainder to be utilised by 31 March 2021 不遲於2021年3月31日動用 餘下金額
(iv) Working capital 營運資金	2.3%	1,559	783	776	Remainder to be utilised by 31 March 2021 不遲於2021年3月31日動用 餘下金額
	100%	67,800	61,443	6,357	

The Company has already utilised, and will continue to utilise, the net proceeds from the Global Offering for the purposes as mentioned in the previous paragraph.

本公司已就前段所述之目的動用並將繼續動用全球發售所得款項淨額。

4. FUTURE PROSPECT

Under the influence of COVID-19 pandemic, new ways of working, studying and communicating through video conferencing and other online tools have been adopted by people around the world to cope with the pandemic during the past few months. Such trends are expected to have a lasting impact on the existing internet and mobile related products and services, therefore increasing demands for semiconductors that enable servers, connectivity and cloud usage.

4. 未來前景

受COVID-19疫情的影響，過去數月世界各地的人們通過視頻會議及其他線上工具等新方式進行工作、學習及溝通以應對疫情。新方式帶來的趨勢預期對現有的互聯網及移動相關產品及服務產生持久影響，因而增加對兼容伺服器、連接性及雲端使用的半導體的需求。

The current sources of tech demand could be broken down into three main categories: 1) computers and consumer electronics, 2) mobile phones, 3) digitalisation, automation and other new technology areas. Being one of its post-pandemic economic recovery strategies, the PRC government has “new infrastructure” construction as a key policy under the rapid development of new technologies such as big data, cloud computing and the internet-of-things (IoT). The country will develop next-generation information networks and expand 5G applications while more charging facilities will be built to promote wider use of new energy vehicles. 5G development will bring a new round of market opportunities for electronic products.

In view of the above industry trends, the Group will continue its diversification strategy and take measures to expand its business in the telecom, automotive and industrial markets, in addition to consumer electronics market. The Group will also evaluate potential acquisitions and investment opportunities in order to seize more promising business opportunities to facilitate further revenue and profit growth in the future as well as better returns and long-term value to the shareholders of the Company. In the future, we are committed to continuously expand and strengthen the Group's existing business segments, combining with market changes and our own comparative advantages to cover more new markets and new areas.

The Group will continue implementing stringent financial management so as to support greater growth by investing in its businesses. To that end, it will align its overall cost structure, capital investments and other expenditures with expected revenue, development plans and market conditions.

目前技術的需求來源可主要分為三類：1) 計算機及消費類電子產品，2) 手機，3) 數字化、自動化及其他新技術領域。隨著大數據、雲計算及物聯網(物聯網)等新技術的迅速發展，中國政府已將「新基礎設施」建設定位為關鍵性政策作為疫情後經濟復甦戰略之一。中國將發展新一代信息網絡並擴大5G應用，同時興建更多充電設施以促進新能源汽車的廣泛使用。5G發展將為電子產品帶來新一輪市場機遇。

鑒於上述行業趨勢，除了消費類電子市場外，本集團將繼續實施多元化策略，並採取措施擴展其於通訊、汽車及工業市場的業務。本集團亦將評估潛在收購事項及投資機會，抓住更多前景光明的商機，進一步推動日後收益及溢利的增長，同時為本公司股東帶來更高回報及長期價值。未來，我們將結合市場變動及自身的相對優勢，致力於持續擴大及加強本集團現有的業務分部以覆蓋更多新的市場及新地區。

本集團將繼續實施嚴格的財務管理措施，通過投資其業務為取得更大的增長提供支持。為此，本集團將根據預期收益、發展計劃及市況調整其整體成本結構、資本投資及其他支出。

CORPORATE GOVERNANCE CODE

The Group is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organization which is open and accountable to the Shareholders. The Board strives for adhering to the principles of corporate governance and has adopted sound corporate governance practices to meet the legal and commercial standards, focusing on areas such as internal control, fair disclosure and accountability to all Shareholders to ensure the transparency and accountability of all operations of the Company. The Company believes that effective corporate governance is an essential factor to create more value for its Shareholders. The Board will continue to review and improve the corporate governance practices of the Group from time to time to ensure that the Group is led by an effective Board in order to optimise return for the Shareholders.

The Company was listed on 16 July 2019. Since the Listing Date to the date of this announcement, save as disclosed below, the Company has complied with the Corporate Governance Code:

A.2.1 Roles of chairman and chief executive officer

Code Provision A.2.1 of the Corporate Governance Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Lam Keung is both our Chief Executive Officer and Chairman. Our Board believes that vesting the roles of both Chief Executive Officer and Chairman in the same person has the benefit of ensuring consistent leadership and efficient discharge of executive functions within our Group. Our Group considers that the balance of power and authority of the present arrangement will not be impaired as the Board comprises six other experienced and high-caliber individuals including three other executive Directors and three independent non-executive Directors who would be able to offer advice from various perspectives. In addition, for major decisions of our Group, the Board will make consultations with appropriate Board committees and senior management. Therefore, our Directors consider that the present arrangement is beneficial to and in the interest of our Company and our Shareholders as a whole and the deviation from Code A.2.1 of the Corporate Governance Code is appropriate in such circumstance.

《企業管治守則》

本集團致力建立良好的企業管治常規及程序，成為透明開放及對股東負責的企業。董事會積極遵守企業管治原則並已採納良好的企業管治常規，以符合法律及商業標準，專注範疇包括內部控制、公平披露及對全體股東負責，以確保本公司所有營運透明和具問責性。本公司相信有效的企業管治是為股東創造更高價值的必要因素。董事會將繼續不時檢討並改善本集團企業管治常規，確保本集團由有效的董事會統領，提升股東回報。

本公司於2019年7月16日上市。自上市日期起直至本公告日期，除下文所披露者外，本公司已遵守《企業管治守則》：

A.2.1 主席及行政總裁的職責

《企業管治守則》守則條文第A.2.1條訂明，主席及行政總裁的職責應予區分，且不應由同一人士兼任。林強先生為本公司行政總裁兼主席。董事會相信由同一人士出任行政總裁兼主席有利於確保一致領導，以及高效執行本集團內行政職能。本集團認為，現時安排的權力及職能平衡不會受損，原因為董事會包括另外六名經驗豐富及才幹卓越的人士，包括其他三名執行董事及三名獨立非執行董事，彼等有能力提供不同方面的意見。此外，就本集團作出重大決定方面，董事會將會向適當的董事會委員會及高級管理層進行諮詢。因此，董事認為目前的安排有利於並符合本公司及股東整體利益，而偏離《企業管治守則》第A.2.1條在此情況下屬恰當。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has also adopted the Model Code set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors.

Having made specific enquiry with all Directors of the Company, all Directors confirmed that they have complied with the required standard set out in the Model Code regarding directors' securities transactions since the Listing Date and up to the date of this report.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities since the Listing Date and up to the date of this announcement.

REVIEW OF FINANCIAL INFORMATION BY THE AUDIT COMMITTEE

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2020 have been reviewed by the audit committee, comprising solely the independent non-executive Directors of the Company, and agree to the auditing policy and practices adopted by the Group.

上市發行人董事進行證券交易的標準守則

本公司亦已採納《上市規則》附錄十所載的標準守則作為董事進行證券交易的行為守則。

經向本公司全體董事作出特定查詢後，所有董事均確認彼等自上市日期起直至本報告日期已遵守董事進行證券交易的標準守則所載的規定標準。

購買、出售及贖回本公司上市證券

自上市日期起直至本公告日期，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

審核委員會審閱財務資料

本集團截至2020年6月30日止六個月的未經審核中期簡明綜合財務報表已由審核委員會(由本公司獨立非執行董事組成)審閱，審核委員會認同本集團所採用的審核政策及慣例。

DIRECTOR'S AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2020, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been 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 in which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in the Shares of the Company:

董事及主要行政人員於本公司及相聯法團的股份、相關股份及債權證的權益及淡倉

於2020年6月30日，本公司董事及主要行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中，擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》有關條文被當作或被視為擁有的權益及淡倉），或登記於須根據《證券及期貨條例》第352條存置的登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

於本公司股份的好倉：

Name	Capacity/Nature of interest	Number of Shares ⁽⁴⁾	Approximate percentage of shareholding
姓名	身份／權益性質	股份數目 ⁽⁴⁾	持股概約百分比
Mr. Lam Keung ⁽¹⁾⁽²⁾	Interest in a controlled corporation/ Person acting in concert	600,000,000 (L)	75.0%
林強先生 ⁽¹⁾⁽²⁾	受控法團權益／一致行動人士		
Mr. Qing Haodong ⁽¹⁾⁽³⁾	Interest in a controlled corporation/ Person acting in concert	600,000,000 (L)	75.0%
卿浩東先生 ⁽¹⁾⁽³⁾	受控法團權益／一致行動人士		

Notes:

- (1) Pursuant to a confirmatory deed, Mr. Lam Keung, Mr. Qing Haodong and Ms. Feng Tao (spouse of Mr. Qing Haodong) have acknowledged and confirmed, among other things, that they are acting in concert with each other. Accordingly, each of Mr. Lam Keung, Mr. Qing Haodong and Ms. Feng Tao is deemed to be interested in all the Shares in which any of them is interested under the SFO.
- (2) P. Grand (BVI) Ltd. is 100% owned by Mr. Lam Keung, and Mr. Lam Keung is deemed to be interested in all the Shares held by P. Grand (BVI) Ltd under the SFO.
- (3) Kingtech (BVI) Ltd. is 100% owned by Ms. Feng Tao, and Ms. Feng Tao is deemed to be interested in all the Shares held by Kingtech under the SFO.
- (4) The letter "L" denotes the person's long position in the Shares.

Save as disclosed above, as at 30 June 2020, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was 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 taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 根據確認契據，林強先生、卿浩東先生及馮濤女士(卿浩東先生的配偶)均承認及確認(其中包括)，彼等將與彼此一致行動。因此，根據《證券及期貨條例》，林強先生、卿浩東先生及馮濤女士被視為於彼等任何一人擁有權益的全部股份中擁有權益。
- (2) P. Grand (BVI) Ltd.由林強先生全資擁有，根據《證券及期貨條例》，林強先生被視為於P. Grand (BVI) Ltd.持有的全部股份中擁有權益。
- (3) Kingtech (BVI) Ltd.由馮濤女士全資擁有，根據《證券及期貨條例》，馮濤女士被視為於Kingtech持有的全部股份中擁有權益。
- (4) 「L」指該名人士於有關股份的好倉。

除上文所披露者外，於2020年6月30日，概無本公司董事或主要行政人員於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證中，擁有或被視作擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括根據《證券及期貨條例》有關條文被當作或被視為擁有的權益及淡倉)，或須登記於根據《證券及期貨條例》第352條存置的登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**主要股東及其他人士於股份及相關股份的權益及淡倉**

To the best of the directors' knowledge, as at the 30 June 2020, so far as the Directors are aware, the following persons (other than being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

就董事所知，於2020年6月30日，以下人士（並非董事或本公司主要行政人員）於股份或相關股份擁有須根據《證券及期貨條例》第XV部第2及第3分部條文向本公司披露的權益或淡倉，或須登記於本公司根據《證券及期貨條例》第336條所存置的登記冊的權益或淡倉：

Name	Capacity/Nature of interest	Number of Shares ⁽⁴⁾	Approximate percentage of shareholding
姓名／名稱	身份／權益性質	股份數目 ⁽⁴⁾	持股概約百分比
P. Grand (BVI) Ltd.	Beneficial owner 實益擁有人	540,000,000 (L)	67.5%
Ms. Feng Tao ⁽¹⁾⁽²⁾⁽³⁾ 馮濤女士 ⁽¹⁾⁽²⁾⁽³⁾	Interest in a controlled corporation/ Person acting in concert 受控法團權益／一致行動人士	600,000,000 (L)	75%
Kingtech (BVI) Ltd.	Beneficial owner 實益擁有人	60,000,000 (L)	7.5%

Notes:

- (1) Pursuant to a confirmatory deed, Mr. Lam Keung, Mr. Qing Haodong and Ms. Feng Tao (spouse of Mr. Qing Haodong) have acknowledged and confirmed, among other things, that they are acting in concert with each other. Accordingly, each of Mr. Lam Keung, Mr. Qing Haodong and Ms. Feng Tao is deemed to be interested in all the Shares in which any of them is interested under the SFO.
- (2) P. Grand (BVI) Ltd. is 100% owned by Mr. Lam Keung, and Mr. Lam Keung is deemed to be interested in all the Shares held by P. Grand (BVI) Ltd. under the SFO.
- (3) Kingtech (BVI) Ltd. is 100% owned by Ms. Feng Tao, and Ms. Feng Tao is deemed to be interested in all the Shares held by Kingtech under the SFO.
- (4) The letter "L" denotes the person's long position in the Shares.

Save as disclosed above, as at 30 June 2020, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

附註：

- (1) 根據確認契據，林強先生、卿浩東先生及馮濤女士（卿浩東先生的配偶）均承認及確認（其中包括），彼等將與彼此一致行動。因此，根據《證券及期貨條例》，林強先生、卿浩東先生及馮濤女士被視為於彼等任何一人擁有權益的全部股份中擁有權益。
- (2) P. Grand (BVI) Ltd.由林強先生全資擁有，根據《證券及期貨條例》，林強先生被視為於P. Grand (BVI) Ltd.持有的全部股份中擁有權益。
- (3) Kingtech (BVI) Ltd.由馮濤女士全資擁有，根據《證券及期貨條例》，馮濤女士被視為於Kingtech持有的全部股份中擁有權益。
- (4) 「L」指該名人士於有關股份的好倉。

除上文所披露者外，於2020年6月30日，就董事所知，概無任何人士（並非董事或本公司主要行政人員）於本公司的股份或相關股份中，擁有根據《證券及期貨條例》第XV部第2及第3分部須披露的權益或淡倉，或根據《證券及期貨條例》第336條須記錄於該條所指登記冊內的權益或淡倉。

SHARE OPTION SCHEME

Pursuant to the written resolutions of the Shareholders passed on 21 June 2019 (the “**Adoption Date**”), the Company has adopted the share option scheme (the “**Share Option Scheme**”), for the purpose of giving the eligible participants as incentives or rewards to recognize and acknowledge their contributions or potential contributions to the Company and/or any of the subsidiaries. The Share Option Scheme will provide eligible participants an opportunity to have a personal stake in the Company with the view to motivate the eligible participants to optimize their performance efficiency for the benefits of the Company and/or of the subsidiaries; and attract and retain or otherwise maintain an on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Company and/or of the subsidiaries.

Further details of the Share Option Scheme are set in the paragraph headed “Share Option Scheme” under the section headed “Statutory and General Information” of the Prospectus.

Since the Adoption Date and up to the date of this interim report, no options under the Share Option Scheme have been granted, exercised, lapsed or cancelled.

CHANGES IN BIOGRAPHICAL DETAILS OF DIRECTORS

The Company is not aware of any changes in the biographical details of the Directors that need to be disclosed pursuant to Rules 13.51(2) and 13.51(B) of the Listing Rules.

購股權計劃

根據股東於2019年6月21日（「採納日期」）通過的書面決議案，本公司已採納購股權計劃（「購股權計劃」），旨在向合資格參與者提供獎勵或回報，以認許及肯定彼等對本公司及／或其任何附屬公司作出的貢獻或潛在貢獻。購股權計劃將為合資格參與者提供擁有本公司個人股權的機會，以激勵合資格參與者充分發揮其表現效率為本公司及／或其附屬公司帶來利益，並吸引及挽留合資格參與者或以其他方式與該等合資格參與者保持持續業務關係，該等合資格參與者的貢獻對或將對本公司及／或其附屬公司的長遠發展有利。

有關購股權計劃的更多詳情載於招股章程「法定及一般資料」一節「購股權計劃」一段。

自採納日期及直至本中期報告日期，購股權計劃下的購股權概無獲授出、行使、失效或註銷。

董事履歷詳情變動

本公司不知悉董事履歷詳情有任何須根據《上市規則》第13.51(2)及13.51(B)條予以披露的變動。

SUFFICIENCY OF PUBLIC FLOAT

At the latest practicable date prior to the issue of this report, based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company maintained sufficient public float as required under the Listing Rules throughout the Period.

PUBLICATION OF RESULTS ON WEBSITES

Pursuant to Appendix 16 to the Listing Rules, the results of the Company will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.conteltechnology.com) in due course.

足夠公眾持股量

於本報告發佈前的最後可行日期，根據本公司可從公開途徑取得的資料及就董事所知，本公司於本期間始終維持《上市規則》規定的足夠公眾持股量。

於網站刊載業績

根據《上市規則》附錄十六的規定，本公司將於適當時候在聯交所網站 (www.hkexnews.hk) 及本公司網站 (www.conteltechnology.com) 刊載業績。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2020 於2020年6月30日

			Six months ended 截至下列日期止六個月	
			30 June 2020 2020年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)
Revenue	收入	5	62,961	36,691
Cost of sales	銷售成本		(58,167)	(32,861)
Gross profit	毛利		4,794	3,830
Other income	其他收入	5	68	162
Selling and distribution expenses	銷售及分銷開支		(715)	(708)
General and administrative expenses	一般及行政開支		(1,430)	(949)
Provision for allowance for expected credit loss on trade receivables	貿易應收款項的預期信貸虧損撥備		(16)	—
Listing expenses	上市開支		—	(1,154)
Finance costs	融資成本	6	(518)	(525)
Profit before income tax	未計所得稅前利潤	7	2,183	656
Income tax expense	所得稅開支	8	(529)	(250)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內利潤		1,654	406
			<i>US cents</i> 美仙	<i>US cents</i> 美仙
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利			
Basic and diluted	基本及攤薄	9	0.21	0.067

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Six months ended 截至下列日期止六個月	
		30 June 2020 2020年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)
		Notes 附註	
Profit for the period	期內利潤	1,654	406
Other comprehensive (expense)/income	其他全面(開支)/收益		
<i>Item that may be reclassified to profit or loss in subsequent periods:</i>	<i>於後續期間可重新分類至 損益的項目：</i>		
Exchange differences arising on translating foreign operations	換算海外業務所產生的 匯兌差額	(13)	1
Other comprehensive (expense)/income for the period attributable to the owners of the Company	期內本公司擁有人 應佔其他全面 (開支)/收益	(13)	1
Total comprehensive income for the period	期間全面收益總額	1,641	407

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2020 於2020年6月30日

			30 June 2020 於2020年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2019 於2019年 12月31日 US\$'000 千美元 (Audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		1,209	809
Intangible assets	無形資產		52	89
Goodwill	商譽		261	261
Life insurance policy deposits	人壽保單按金	10	1,415	1,403
			<u>2,937</u>	<u>2,562</u>
Current assets	流動資產			
Inventories	存貨		11,348	12,909
Trade and bills receivables	貿易應收款項及應收票據	11	29,478	25,696
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		11,446	9,794
Amounts due from related parties	應收關聯方款項	16	12	12
Pledged bank deposits	已抵押銀行存款	12	1,244	1,229
Cash and cash equivalents	現金及現金等價物	12	7,474	6,263
			<u>61,002</u>	<u>55,903</u>
Current liabilities	流動負債			
Trade and bills payables	貿易應付款項及應付票據	13	27,333	23,211
Accruals, receipts in advance and other payables	應計項目、預收款項及其他應付款項		2,466	2,050
Lease liabilities	租賃負債		249	382
Bank borrowings	銀行借款	14	1,361	1,401
Tax payable	應納稅款		737	1,353
			<u>32,146</u>	<u>28,397</u>
Net current assets	流動資產淨值		<u>28,856</u>	<u>27,506</u>
Total assets less current liabilities	資產總值減流動負債		<u>31,793</u>	<u>30,068</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

As at 30 June 2020 於2020年6月30日

		Notes 附註	30 June 2020 於2020年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2019 於2019年 12月31日 US\$'000 千美元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		363	279
NET ASSETS	資產淨值		31,430	29,789
EQUITY	權益			
Share capital	股本	15	1,032	1,032
Reserves	儲備		30,398	28,757
TOTAL EQUITY	權益總額		31,430	29,789

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益							
		Share capital	Share premium	Other reserve	Merger reserve	Statutory surplus reserve	Translation reserve	Retained profits	Total
		股本	股份溢價	其他儲備	合併儲備	法定盈餘公積金	換算儲備	保留利潤	合計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 January 2020 (Audited)	於2020年1月1日 (經審核)	1,032	12,793	10,076	(7,021)	582	(59)	12,386	29,789
Profit for the period	期內利潤	—	—	—	—	—	—	1,654	1,654
Foreign currency translation differences for foreign operations	海外業務產生的外幣換算差額	—	—	—	—	—	(13)	—	(13)
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	(13)	1,654	1,641
At 30 June 2020 (Unaudited)	於2020年6月30日 (未經審核)	1,032	12,793	10,076	(7,021)	582	(72)	14,040	31,430
At 1 January 2019 (Audited)	於2019年1月1日 (經審核)	—	—	10,076	(7,021)	449	(38)	10,006	13,472
Profit for the period	期內利潤	—	—	—	—	—	—	406	406
Foreign currency translation differences for foreign operations	海外業務產生的外幣換算差額	—	—	—	—	—	1	—	1
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	1	406	407
At 30 June 2019 (Unaudited)	於2019年6月30日 (未經審核)	— [#]	—	10,076	(7,021)	449	(37)	10,412	13,879

[#] Item with value below US\$1,000

[#] 價值低於1,000美元的項目

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Six months ended 截至下列日期止六個月	
		30 June 2020 2020年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)
		Notes 附註	
Cash flows from operating activities	經營活動所得現金流量		
Profit before income tax	未計所得稅前利潤	2,183	656
Adjustments for:	就以下各項作出調整：		
Amortisation of intangible assets	無形資產攤銷	36	36
Bank interest income	銀行利息收入	(5)	(6)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	262	235
Finance costs	融資成本	518	525
Provision for allowance for expected credit loss on trade receivables	貿易應收款項的預期信貸虧損撥備	16	—
Rent concessions	租金減免	(30)	—
Operating cash flows before working capital changes	營運資金變動前的經營現金流量	2,980	1,446
Decrease/(increase) in inventories	存貨減少/(增加)	1,561	(2,786)
Increase in trade and bills receivables	貿易應收款項及應收票據增加	(3,798)	(3,047)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(1,663)	(1,127)
Increase in trade and bills payables	貿易應付款項及應付票據增加	4,122	6,739
Increase/(decrease) in accruals, receipts in advance and other payables	應計項目、預收款項及其他應付款項增加/(減少)	416	(29)
Net cash generated from operations	經營活動所得現金淨額	3,618	1,196
Income tax paid	已付所得稅	(1,145)	(113)
Net cash generated from operating activities	經營活動所得現金淨額	2,473	1,083

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Six months ended 截至下列日期止六個月	
		30 June 2020 2020年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)
		Notes 附註	
Cash flows from investing activities	投資活動所得現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(492)	(29)
Payment of life insurance policy deposits	人壽保單按金付款	—	(524)
(Increase)/decrease in pledged bank deposits	已抵押銀行存款 (增加)/減少	(15)	173
Interest received	已收利息	5	6
		<u>(502)</u>	<u>(374)</u>
Net cash used in investing activities	投資活動所用現金淨額		
Cash flow from financing activities	融資活動所得現金流量		
Proceeds from borrowings	借款所得款項	1,386	2,657
Repayment of borrowings	償還借款	(1,416)	(1,822)
Repayment of principal portion of lease liabilities	償還租賃負債本金部份	(185)	(204)
Interest paid	已付利息	(518)	(525)
		<u>(733)</u>	<u>106</u>
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額		
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	<u>1,238</u>	<u>815</u>
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	<u>6,263</u>	<u>2,874</u>
Effect of foreign exchange rate changes	匯率變動影響	<u>(27)</u>	<u>(17)</u>
Cash and cash equivalents at end of the period	期末現金及現金等價物	<u>7,474</u>	<u>3,672</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

1. Corporate Information

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 16 August 2016. The registered office of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company's principal place of business is Unit No. A, 13th Floor, Block 1, Leader Industrial Centre, Nos. 188-202 Texaco Road, Tsuen Wan, New Territories, Hong Kong.

The Company is an investment holding company while its principal subsidiaries are mainly engaged in the provision of customised reference designs which are bundled together with the sale of integrated circuits (“ICs”) and other electronic components as a package to customers in both Hong Kong and the People's Republic of China (the “PRC”).

These unaudited condensed consolidated interim financial statements (the “**interim financial statements**”) are presented in United States dollars (“**US\$**”), unless otherwise stated. These interim financial statements were approved for issuance by the Board of Directors on 28 August 2020.

1. 公司資料

本公司於2016年8月16日在開曼群島註冊成立為一家獲豁免有限公司。本公司註冊辦事處為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點為香港新界荃灣德士古道188-202號立泰工業中心1座13樓A室。

本公司為投資控股公司，而其主要附屬公司的主要業務為向香港及中華人民共和國（「**中國**」）的客戶提供定制化參考設計（與集成電路（「**IC**」）及其他電子元件配套出售）。

除另有說明外，該等未經審核簡明綜合中期財務報表（「**中期財務報表**」）以美元（「**美元**」）呈列。該等中期財務報表由董事會於2020年8月28日批准發行。

2. Basis of Preparation

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2020 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

These unaudited condensed consolidated interim financial statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2019, except for the adoption of the revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations).

These unaudited condensed consolidated interim financial statements have not been audited, but has been reviewed by the Company’s audit committee.

CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

The Group has not applied any new standard or amendment that is not yet effective for the current accounting period.

2. 編製基準

截至2020年6月30日止六個月的未經審核簡明綜合中期財務報表已根據香港會計師公會頒佈的《香港會計準則》(《香港會計準則》)第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)的適用披露條文編製。

截至二零二零年六月三十日止六個月之簡明合併中期財務報表已根據二零一九年十二月三十一日止年度財務報表所採納之相同會計政策編製，惟採納經修訂香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)除外。

該等未經審核簡明綜合中期財務報表未經審核，但已由本公司審核委員會審閱。

會計政策變動

香港會計師公會已頒佈多項香港財務報告準則的修訂，於本集團當前會計期間首次生效。該等修訂並無對於如何編製或於本中期財務報告呈列本集團當前或過往期間的業績及財務狀況造成重大影響。

本集團尚未應用於當前會計期間尚未生效的任何新訂準則或詮釋。

2. Basis of Preparation (Continued)

2.1 Amended standard adopted by the Group

A number of amended standards became applicable for the current reporting period and the Group had applied for the first time the following amendments to the HKFRSs:

		Effective for annual periods beginning on or after 於以下日期或之後開始的年度生效
Amendments to HKAS 1 (Revised) and HKAS 8 香港會計準則第1號(經修訂)及香港會計準則第8號(修訂本)	Definition of Material 重大的定義	1 January 2020 2020年1月1日
Amendments to HKFRS 3 (Revised) 香港財務報告準則第3號(經修訂)(修訂本)	Definition of a Business 業務之定義	1 January 2020 2020年1月1日
Amendments to HKFRS 9, HKAS 39 and HKFRS 7 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	Interest Rate Benchmark Reform 利率基準改革	1 January 2020 2020年1月1日
Conceptual Framework For Financial reporting 2018 2018年財務報告概念框架	Revised Conceptual Framework For Financial Reporting 經修訂財務報告概念框架	1 January 2020 2020年1月1日
Amendments to HKFR16 香港財務報告準則第16號(修訂本)	COVID-19 — Related Rent Concessions (early adopted) COVID-19相關租金減免(提早採用)	1 June 2020 2020年6月1日
Amendments to HKAS1 香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current 將負債分類為流動或非流動	1 January 2023 2023年1月1日
None of which has significant financial impact to the Group, except for the early adoption of amendments to HKFRS 16 Leases (“ HKFRS 16 ”) as disclosed in note 2.2.		除附註2.2所披露之提早採用香港財務報告準則第16號租賃(「 香港財務報告準則第16號 」)修訂本外，概無準則修訂本對本集團產生重大財務影響。

2. 編製基準(續)

2.1 本集團所採納的經修訂準則

多項經修訂準則適用於本報告期間，本集團已首次應用以下《香港財務報告準則》修訂本：

2. Basis of Preparation (Continued)

2.2 Early adoption of amendment to HKFRS 16 for the six months ended 30 June 2020 where early adoption is permitted

Amendments to HKFRS 16, “COVID-19-Related Rent Concessions” (effective for annual periods beginning on or after 1 June 2020). The amendment provides lessees with exemption from assessing whether COVID-19-related rent concessions is a lease modification and requires lessees that apply the exemption to account for COVID-19-related rent concessions as if they were not lease modifications. In applying amendments to HKFRS 16 for the first time, the Group has applied the practical expedient and elected not to assess whether COVID-19-related rent concessions is a lease modification. All of the COVID-19-related rent concessions amounted to HK\$30,000 has been credited to the condensed consolidated statement of profit or loss and other comprehensive income within “other income”. There is no impact on the opening balance of equity at 1 January 2020.

2. 編製基準 (續)

2.2 截至2020年6月30日止六個月提早採用香港財務報告準則第16號修訂本，並允許提早採用

香港財務報告準則第16號(修訂本)[COVID-19相關租金減免](自2020年6月1日或之後開始之年度期間生效)。該修訂本使承租人可以免除評估與COVID-19相關租金減免是否屬於租賃變更，並要求應用該等免除的承租人將COVID-19相關租金減免視同非租賃變更記賬。於首次應用香港財務報告準則第16號(修訂本)時，本集團已採用可行權宜之法，並選擇不評估COVID-19相關租金減免是否為租賃變更。全部COVID-19相關租金減免金額為30,000港元，已計入簡明綜合損益及其他全面收益表的「其他收入」內。對2020年1月1日的期初權益結餘無影響。

3. Estimates

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

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2019.

4. Segment Information

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by executive directors of the Company in order to allocate resources and assess performance of the segment. During the Period, executive directors received and reviewed information on the performance of the Group as a whole. Accordingly, it is determined that the Group has only one single operating segment, which is determined as sale of ICs including bundled services, for the purpose of allocating resources and assessing performance.

3. 估計

編製中期財務報表時需要管理層作出影響會計政策應用以及資產及負債、收入及開支呈報金額的判斷、估計及假設。實際結果可能與該等估計存在差異。

編製該等中期財務報表時，管理層應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與截至2019年12月31日止年度的綜合財務報表所應用者相同。

4. 分部資料

經營分部乃本集團從事可賺取收入及產生開支的商業活動的一個組成部分，並以提供予本公司執行董事進行定期審閱的內部管理呈報資料為基礎而識別，以分配分部資源及評估分部表現。於本期間內，執行董事收到並審核有關本集團整體表現的資料。因此，執行董事釐定本集團僅有一個經營分部（釐定為IC銷售（包括捆綁式服務）），以分配資源及評估表現。

4. Segment Information (Continued)

The Company is an investment holding company and the principal place of the Group's operation is in Hong Kong and the PRC. For the purpose of geographical segment information disclosures under HKFRS 8, the Group regarded Hong Kong as its place of domicile. All the Group's revenue from external customers is presented based on the location of the operating subsidiaries and the Group's non-current assets (excluding life insurance policy deposits) is presented based on the location of assets as follows:

4. 分部資料(續)

本公司為一家投資控股公司，本集團的主要營運地點為香港及中國。就根據《香港財務報告準則》第8號披露地理分部資料而言，本集團認為香港為其居駐地。本集團所有來自外來客戶的收入均以營運附屬公司所在地為基準呈列，而本集團非流動資產(不包括人壽保單按金)，則以資產所在地呈列如下：

		Six months ended 截至下列日期止六個月	
		30 June 2020 2020年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)
Revenue recognised at a point in time	在某一時刻確認的收入		
Hong Kong	香港	41,226	21,964
The PRC	中國	21,735	14,727
		62,961	36,691
		30 June 2020 於2020年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2019 於2019年 12月31日 US\$'000 千美元 (Audited) (經審核)
Non-current assets	非流動資產		
Hong Kong	香港	980	344
The PRC	中國	542	815
		1,522	1,159

5. Revenue and Other Income

Revenue from the Group's principal activities, which is also the Group's turnover, represents the income from sale of ICs including the bundled services delivered to the customers and recognised at a point in time. Revenue and other income recognised during the Period are as follows:

<i>Revenue from contract with customers within the scope of HKFRS 15, types of goods or services</i>	《香港財務報告準則》第15號範圍內客戶合約收益，貨品或服務類別
Sales of ICs	銷售IC

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sale of ICs including the bundled services such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations that had an original expected duration of one year or less.

5. 收益及其他收入

本集團主要業務活動的收益(亦為本集團的營業額)指銷售IC(包括交付予客戶並於某一時間點確認的捆綁式服務)所得收入。於本期間內確認的收益及其他收入如下:

Six months ended 截至下列日期止六個月

30 June 2020 2020年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)
--	--

62,961

36,691

本集團已將《香港財務報告準則》第15號第121段中的可行權宜之計應用於其IC銷售(包括捆綁式服務)，因此上述信息不包含本集團於達成初始預計為期一年或以下的剩餘履約責任時將有權獲得的收益的有關信息。

5. Revenue and Other Income (Continued)

5. 收益及其他收入 (續)

		Six months ended 截至下列日期止六個月	
		30 June 2020 2020年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)
<i>Other income</i>	其他收入		
Bank interest income	銀行利息收入	5	6
Exchange gain, net	匯兌收益淨額	—	133
Government grant	政府補助	31	—
Rent concessions (<i>note</i>)	租金減免	30	—
Others	其他	2	23
		68	162

Note:

The amount represents concession rental from the landlord in relation to COVID-19 pandemic for the six months ended 30 June 2020. The concession does not constitute to the lease modification by applying practical expedient that meets the conditions in paragraph 46B of HKFRS 16.

附註：

該金額為截至二零二零年六月三十日止六個月與COVID-19相關之房東租金減免。該減免透過應用符合香港財務報告準則第16號第46B段所載之條件的可行權宜之法不構成租賃變更。

6. Finance Costs

6. 融資成本

		Six months ended 截至下列日期止六個月	
		30 June 2020 2020年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃利息	12	22
Interest on bills payables	應付票據利息	438	439
Interest on discounted bills	貼現票據利息	4	50
Interest on short-term bank loans	短期銀行貸款利息	64	14
		518	525

7. Profit Before Income Tax

7. 未計所得稅前利潤

		Six months ended 截至下列日期止六個月	
		30 June 2020 2020年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)
Amortisation of intangible assets	無形資產攤銷	36	36
Cost of inventories recognised as expenses	確認為開支之存貨成本	58,167	32,861
Depreciation of property, plant and equipment	物業、廠房及設備折舊	262	235
Employee benefit expenses (including directors' remuneration)	僱員福利開支 (包括董事薪酬)		
Salaries and allowances	薪金及津貼	1,165	964
Pension scheme contributions — Defined contribution plan	退休金計劃供款 — 界定供款計劃	89	161
Exchange loss/(gain), net	匯兌虧損／(收益)·淨額	161	(133)

8. Income Tax Expense

8. 所得稅開支

		Six months ended 截至下列日期止六個月	
		30 June 2020 2020年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)
Current tax expenses	即期稅項開支		
— Hong Kong Profits Tax	— 香港利得稅	347	229
— PRC Corporate Income Tax	— 中國企業所得稅	182	21
		529	250

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

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 gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

The provision for PRC Corporate Income Tax is calculated at the standard rate of 25% on the estimated assessable income as determined in accordance with the relevant income tax rules and regulations of the PRC.

根據開曼群島及英屬維爾京群島的規則及法規，本集團毋須於開曼群島及英屬維爾京群島繳納任何所得稅。

於2018年3月21日，香港立法會通過了《2017年稅務(修訂)(第7號)條例草案》(《**條例草案**》)，《條例草案》引入了兩級利得稅率的制度。《條例草案》於2018年3月28日簽署成為法例，並於次日刊登憲報。根據兩級利得稅率的制度，合資格集團實體的頭2百萬港元利潤將按8.25%的稅率徵稅，而超過2百萬港元的利潤將按16.5%的稅率徵稅。

中國企業所得稅根據中國相關所得稅規則及法規以估計應課稅收入按25%的標準稅率計算撥備。

9. Earnings Per Share Attributable to Owners of the Company

The calculation of the basic earnings per share amounts is based on the following data:

Profit attributable to owners of the Company	本公司擁有人應佔利潤
Weighted average number of ordinary shares in issue during the period	期內已發行普通股加權平均數

The calculation of the basic earnings per share is based on the profit attributable to owners of the Company for the six months ended 30 June 2020 of US\$1,654,000 (six months ended 30 June 2019: US\$406,000) and the weighted average of 800,000,000 ordinary shares (six months ended 30 June 2019: 600,000,000 ordinary shares, assuming the capitalisation issue of shares had been completed on 1 January 2019) as further detailed in note 25 to Group's annual consolidated financial statements for the year ended 31 December 2019).

There were no dilutive potential shares outstanding during the six months ended 30 June 2020 (as at 31 December 2019: Nil).

9. 本公司擁有人應佔每股盈利

每股基本盈利基於下列數據計算：

Six months ended 截至下列日期止六個月	
30 June 2020 2020年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)
1,654	406
800,000,000	600,000,000

每股基本盈利是根據截至2020年6月30日止六個月母公司普通股擁有人應佔利潤1,654,000美元(2019年：406,000美元)及普通股加權平均股數800,000,000股(2019年：600,000,000股普通股，假設資本化發行已於2019年1月1日完成，進一步詳情載於本集團截至2019年12月31日止年度的年度綜合財務報表附註25)計算。

本公司於截至2020年6月30日止六個月概無具潛在攤薄效應的股份發行在外(截至2019年12月31日：零)。

10. Life Insurance Policy Deposits

In prior years, the Group entered into life insurance policies (the “**Policy**”) to insure two of the directors of the Company, Mr. Lam Keung and Ms. Cheng Yu Pik. Under the Policy, the beneficiary and policy holder is the Group and the total insured sum was US\$6,737,000 as at 31 December 2019 and 30 June 2020. At inception of the Policy, the Group paid upfront payments of US\$524,000 during the year ended 31 December 2019. The Group can terminate the Policy at any time and can receive cash back based on the net nominal account value of the Policy at the date of withdrawal. Interest is earned at interest rates of at least those guaranteed by the insurer.

The carrying amount of upfront payments will be adjusted through consolidated profit or loss through the expected life of the Policy of 37 years to 44 years. As at 31 December 2019 and 30 June 2020, the Policy was pledged to a bank to secure bills payables (note 13) and bank borrowings (note 14) granted to the Group.

10. 人壽保單按金

過往年度，本集團訂立人壽保險保單（「**保單**」）以為本公司董事林強先生及鄭宇碧女士提供保險。根據該保單，受益人及保單持有人為本集團，且於2019年12月31日及2020年6月30日的保險總金額為6,737,000美元。於保單開始生效後，本集團已於截至2019年12月31日止年度支付預付款524,000美元。本集團可隨時終止該保單並根據撤銷日保單的名義淨賬值收取現金。按保險公司擔保的最低利率收取利息。

保費及預付保費將根據保單預期年限37年至44年於合併損益攤銷。於2019年12月31日及2020年6月30日，保單已抵押予銀行作為應付票據（附註13）及本集團所獲銀行借貸（附註14）的擔保。

11. Trade and Bills Receivables

11. 貿易應收款項及應收票據

		30 June 2020 於2020年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2019 於2019年 12月31日 US\$'000 千美元 (Audited) (經審核)
Trade receivables	貿易應收款項	29,420	24,487
Less: allowance for expected credit loss on trade receivables, net	減：貿易應收款項 預期信貸虧損撥備	(142)	(126)
Trade receivables, net	貿易應收款項淨額	29,278	24,361
Bills receivables	應收票據	200	1,335
		29,478	25,696

The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance is normally required. The credit period granted is based on the historical trading and payment records of each customer, generally not more than four months. Extended credit terms may be granted for some major long-term customers. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與其客戶的貿易條款主要以信貸方式訂立，除新客戶外，通常需要預付款項。信貸期依照各客戶的過往交易及付款紀錄而授予，通常不超過四個月，可能向若干主要長期客戶授予延長信貸期。本集團力求保持對未清償應收款項的嚴格控制並設立信貸控制部以最小化信貸風險。高級管理層對逾期結餘進行定期審核。鑒於以上所述者以及本集團貿易應收款項與大量多元化客戶有關，概無重大集中信貸風險。本集團並無就其貿易應收款項結餘持有任何抵押品或其他加強信用措施。貿易應收款項免息。

11. Trade and Bills Receivables (Continued)

Ageing analysis of the Group's trade receivables, based on the invoice dates, that are not impaired as at each reporting date is as follows:

		30 June 2020 於2020年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2019 於2019年 12月31日 US\$'000 千美元 (Audited) (經審核)
1-30 days	1-30天	13,379	9,364
31-90 days	31-90天	12,204	9,540
91-120 days	91-120天	1,705	2,161
Over 120 days	超過120天	1,990	3,296
		29,278	24,361

Ageing analysis of the Group's bills receivables, based on the bills receipt dates as at each reporting date is as follows:

		30 June 2020 於2020年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2019 於2019年 12月31日 US\$'000 千美元 (Audited) (經審核)
1-30 days	1-30天	—	411
31-90 days	31-90天	161	700
91-120 days	91-120天	34	41
Over 120 days	超過120天	5	183
		200	1,335

11. 貿易應收款項及應收票據

(續)

根據發票日期分析本集團貿易應收款項於各申報日期的賬齡如下(於各申報日期並無減值)：

根據票據日期分析本集團應收票據於各申報日期的賬齡如下：

12. Pledged Bank Deposits and Cash and Cash Equivalents

At 30 June 2020, the cash and bank balances of the Group denominated in RMB amounted to approximately US\$1,054,000 (31 December 2019: US\$214,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earned interest at floating rates based on daily bank deposit rates. The bank balances were deposited with creditworthy banks with no recent history of default.

At 30 June 2020, the Group's pledged bank deposits of US\$1,244,000 (31 December 2019: US\$1,229,000) pledged to secure the bills payables (note 13).

12. 已抵押銀行存款與現金及現金等價物

於2020年6月30日，本集團以人民幣計值的現金及銀行結餘約為1,054,000美元(2019年12月31日：214,000美元)。人民幣不可自由兌換成其他貨幣，但根據中國內地《外匯管理條例》、《結匯、售匯及付匯管理規定》，本集團可以在獲得授權辦理外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按照基於每日銀行存款利率釐定的浮動利率計息。銀行結餘存放於信用良好且近期並無違約紀錄的銀行。

於2020年6月30日，本集團的銀行存款為1,244,000美元(2019年12月31日：1,229,000美元)，已抵押作為應付票據的擔保(附註13)。

13. Trade and Bills Payables

		30 June 2020 於2020年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2019 於2019年 12月31日 US\$'000 千美元 (Audited) (經審核)
Trade payables	貿易應付款項	7,614	10,115
Bills payables	應付票據	19,719	13,096
		27,333	23,211

Ageing analysis of trade payables, based on invoice dates, as at the end of reporting period is shown as follow:

		30 June 2020 於2020年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2019 於2019年 12月31日 US\$'000 千美元 (Audited) (經審核)
1-30 days	1至30天	6,040	8,256
31-90 days	31至90天	1,555	1,843
91-120 days	91至120天	4	2
Over 120 days	超過120天	15	14
		7,614	10,115

At 31 December 2019 and 30 June 2020, all bills payables were secured by an assignment over the Policy (note 10) and pledged bank deposits (note 12).

13. 貿易應付款項及應付票據

於報告期末，貿易應付款項按發票日期所作賬齡分析如下：

		30 June 2020 於2020年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2019 於2019年 12月31日 US\$'000 千美元 (Audited) (經審核)
1-30 days	1至30天	6,040	8,256
31-90 days	31至90天	1,555	1,843
91-120 days	91至120天	4	2
Over 120 days	超過120天	15	14
		7,614	10,115

於2019年12月31日及2020年6月30日，所有應付票據均由轉讓保單(附註10)及已抵押銀行存款(附註12)作抵押。

14. Bank Borrowings

14. 銀行借款

		30 June 2020 於2020年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2019 於2019年 12月31日 US\$'000 千美元 (Audited) (經審核)
Current	即期		
Bank borrowings — secured (note (a))	銀行借款 — 有抵押 (附註(a))	1,182	390
Discounted bills with recourse (note (b))	有追索權貼現票據 (附註(b))	179	1,011
		1,361	1,401

Notes:

- (a) At 30 June 2020, bank borrowings with carrying amount of approximately US\$1,182,000 (31 December 2019: US\$390,000) were secured by an assignment over the Policy (note 10). Interest was charged in the range from 4.2% to 5.0% per annum as at 31 December 2019 and 30 June 2020, respectively.
- (b) At 30 June 2020, all borrowings from discounting of bills with recourse were secured by certain bills receivables of the Group with carrying amount of approximately US\$179,000 (31 December 2019: US\$1,011,000), respectively (note 11). Interest is charged in the range from 3.6% to 4.5% per annum during the periods.

附註:

- (a) 於2020年6月30日賬面值約1,182,000美元(2019年12月31日: 390,000美元)銀行借款以轉讓一份保單(附註10)。銀行借款於2019年12月31日及2020年6月30日由4.2%至5.0%的年利率計息。
- (b) 於2020年6月30日,所有附追索權的貼現票據借貸以本集團賬面值約1,011,000美元(2019年12月31日: 179,000美元)的若干應收票據作抵押(附註11)。上述借款於有關期間由3.6%至4.5%的年利率計息。

15. Share Capital

15. 股本

		Number of shares 股份數目		Share capital 股本	
		30 June 2020 於2020年 6月30日 '000 千美元 (Unaudited) (未經審核)	31 December 2019 於2019年 12月31日 '000 千美元 (Audited) (經審核)	30 June 2020 於2020年 6月30日 '000 千美元 (Unaudited) (未經審核)	31 December 2019 於2019年 12月31日 '000 千美元 (Audited) (經審核)
Issued and full paid	已發行及已繳足	800,000	800,000	1,032	1,032

16. Related Party Disclosures

The Group had the following transactions with related parties during the Period:

(a) Balances with related parties

Balances at the end of the period/year	期／年末結餘	Notes 附註
Advances to related companies	向關聯公司 作出的墊款	(i), (ii)

Notes:

- (i) P. Grand (BVI) Ltd. and Kingtech (BVI) Ltd. are the related companies controlled by Mr. Lam Keung and Feng Tao, the spouse of Mr. Qing, respectively.
- (ii) Amounts due were unsecured, non-interest bearing and repayable on demand.

16. 關聯方披露

本集團於本期間內與關聯方訂立以下交易：

(a) 關聯方結餘

	30 June 2020 於2020年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2019 於2019年 12月31日 US\$'000 千美元 (Audited) (經審核)
	12	12

附註：

- (i) P. Grand (BVI) Ltd. 及 Kingtech (BVI) Ltd. 分別為林先生及馮濤女士，為卿先生的配偶控制的關聯公司。
- (ii) 應付款項屬無抵押、不計息及且須按要求償還。

16. Related Party Disclosures (Continued)

(b) Compensation of key management personnel

		Six months ended 截至下列日期止六個月	
		30 June 2020 2020年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	100	122
Pension scheme contributions	退休金計劃供款	4	12
Total compensation paid to key management personnel	支付予主要管理人員的報酬總額	104	134

17. Approval of the Interim Financial Statements

The interim financial statements were approved and authorised for issue by the board of directors on 28 August 2020.

17. 批准中期財務報表

中期財務報表於2020年8月28日經董事會批准及授權刊發。

