



WISE ALLY

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International Holdings Limited
麗年國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 9918



INTERIM REPORT 2021
中期報告

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公司資料

Corporate Information

董事會

執行董事

朱慧恒先生(主席)
曾明哲先生(行政總裁)
陳志明先生(首席營運官)
朱文彥先生

獨立非執行董事

凌潔心女士
李華倫先生
司徒毓廷先生

審核委員會

凌潔心女士(主席)
李華倫先生
司徒毓廷先生

薪酬委員會

司徒毓廷先生(主席)
曾明哲先生
凌潔心女士
李華倫先生

提名委員會

李華倫先生(主席)
朱慧恒先生
凌潔心女士
司徒毓廷先生

公司秘書

鄭允傑先生 *FCPA, FCCA*

授權代表

曾明哲先生
鄭允傑先生 *FCPA, FCCA*

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

香港法律顧問

鴻鵠律師事務所

BOARD OF DIRECTORS

Executive Directors

Mr. Chu Wai Hang Raymond (*Chairman*)
Mr. Tsang Ming Chit Stanley (*Chief Executive Officer*)
Mr. Chan Chi Ming (*Chief Operating Officer*)
Mr. Chu Man Yin Arthur Newton

Independent Non-executive Directors

Ms. Ling Imma Kit Sum
Mr. Lee Wa Lun Warren
Mr. Szeto Yuk Ting

Audit Committee

Ms. Ling Imma Kit Sum (*Chairperson*)
Mr. Lee Wa Lun Warren
Mr. Szeto Yuk Ting

Remuneration Committee

Mr. Szeto Yuk Ting (*Chairman*)
Mr. Tsang Ming Chit Stanley
Ms. Ling Imma Kit Sum
Mr. Lee Wa Lun Warren

Nomination Committee

Mr. Lee Wa Lun Warren (*Chairman*)
Mr. Chu Wai Hang Raymond
Ms. Ling Imma Kit Sum
Mr. Szeto Yuk Ting

Company Secretary

Mr. Kwong Tony Wan Kit *FCPA, FCCA*

Authorised Representatives

Mr. Tsang Ming Chit Stanley
Mr. Kwong Tony Wan Kit *FCPA, FCCA*

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

Hong Kong Legal Adviser

Bird & Bird

公司資料 Corporate Information

主要往來銀行

香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司
恒生銀行有限公司

合規顧問

華高和昇財務顧問有限公司

註冊辦事處

4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

總部及香港主要營業地點

香港九龍九龍灣
宏照道38號企業廣場5期
1座3203-3207室

開曼群島主要股份過戶登記處

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

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

上市地點

香港聯合交易所有限公司

股份代號

9918

股份名稱

麗年國際

公司網站

www.wiseally.com.hk

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Hang Seng Bank Limited

Compliance Adviser

WAG Worldsec Corporate Finance Limited

Registered Office

4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Headquarter and Principal Place of Business in Hong Kong

Units 3203-3207, Tower 1
Enterprise Square Five, 38 Wang Chiu Road
Kowloon Bay, Kowloon, Hong Kong

Principal Share Registrar and Transfer Office in the Cayman Islands

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

Place of Listing

The Stock Exchange of Hong Kong Limited

Stock Code

9918

Stock Name

WISE ALLY INTL

Company's Website

www.wiseally.com.hk

簡明綜合全面虧損表

Condensed Consolidated Statement of Comprehensive Loss

截至2021年6月30日止六個月

For the Six Months Ended 30 June 2021

		截至6月30日止六個月 Six months ended 30 June	
		2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020 (未經審核) (Unaudited) 千港元 HK\$'000
	附註 Note		
收益	Revenue		
銷售成本	Cost of sales	5 6	421,320 (350,611)
毛利	Gross profit		283,136 (238,893)
其他淨(虧損)/收益	Other (losses)/gains, net	7	70,709 (7,644)
其他收入	Other income	7	666 129
銷售及分銷開支	Selling and distribution expenses	6	1,617 (24,235)
行政開支	Administrative expenses	6	(46,401) (43,674)
經營虧損	Operating loss		(5,954) (19,102)
融資收入	Finance income	8	20 721
融資成本	Finance costs	8	(4,004) (6,957)
淨融資成本	Finance costs, net	8	(3,984) (6,236)
除所得稅前虧損	Loss before income tax		(9,938) (25,338)
所得稅抵免	Income tax credit	9	2,017 2,913
本公司權益持有人 應佔期內虧損	Loss for the period attributable to equity holders of the Company		(7,921) (22,425)
其他全面收益/(虧損)： 其後可重新分類至損益的 項目	Other comprehensive income/(losses): <i>Item that may be subsequently reclassified to profit or loss</i>		
貨幣換算差額	Currency translation differences		2,085 (284)
其後不會重新分類至損益的 項目	<i>Item that will not be subsequently reclassified to profit or loss</i>		
長期服務金計劃的精算收益	Actuarial gain on long service payment scheme		- 5
期內其他全面收益/(虧損) 總額	Total other comprehensive income/(losses) for the period		2,085 (279)
本公司權益持有人應佔期內 全面虧損總額	Total comprehensive loss for the period attributable to equity holders of the Company		(5,836) (22,704)
本公司權益持有人應佔 每股虧損	Loss per share attributable to equity holders of the Company		
基本及攤薄(港仙)	Basic and diluted (HK cents)	11	(0.40) (1.14)

隨附的附註為該等簡明綜合財務報表的組成部分。

The accompanying notes are an integral part of these condensed consolidated financial statements.

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於2021年6月30日

As at 30 June 2021

			2021年 6月30日 30 June 2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020年 12月31日 31 December 2020 (經審核) (Audited) 千港元 HK\$'000
		附註 Note		
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Properties, plant and equipment	12	102,928	92,740
無形資產	Intangible assets	13	1,629	2,460
按金及預付款項	Deposits and prepayments		4,825	8,249
遞延稅項資產	Deferred tax assets		7,063	5,068
			116,445	108,517
流動資產	Current assets			
存貨	Inventories		293,478	135,954
貿易應收款項	Trade receivables	14	183,035	255,800
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables		24,903	10,919
現金及現金等價物	Cash and cash equivalents		213,029	234,376
			714,445	637,049
總資產	Total assets		830,890	745,566
權益	EQUITY			
本公司權益持有人 應佔權益	Equity attributable to equity holders of the Company			
股本	Share capital	17	20,000	20,000
儲備	Reserves		101,869	117,705
總權益	Total equity		121,869	137,705

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於2021年6月30日

As at 30 June 2021

		2021年 6月30日 30 June 2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020年 12月31日 31 December 2020 (經審核) (Audited) 千港元 HK\$'000
		附註 Note	
負債	LIABILITIES		
非流動負債	Non-current liabilities		
長期服務金計劃	Long service payment scheme	25	25
遞延政府補助	Deferred government grants	222	170
遞延稅項負債	Deferred tax liabilities	–	1,164
租賃負債	Lease liabilities	23,938	24,489
		24,185	25,848
流動負債	Current liabilities		
貿易應付款項	Trade payables	15	246,809
合約負債、其他應付款項及 應計費用	Contract liabilities, other payables and accruals		138,903
遞延政府補助	Deferred government grants		1,109
租賃負債	Lease liabilities		17,504
應付票據	Bills payables		28,908
銀行借款	Bank borrowings	16	247,080
應付關聯公司款項	Amount due to a related company		2,070
即期所得稅負債	Current income tax liabilities		2,453
			684,836
總負債	Total liabilities		709,021
權益及負債總額	Total equity and liabilities		830,890
			607,861
			745,566

隨附的附註為該等簡明綜合財務報表的組成部分。

The accompanying notes are an integral part of these condensed consolidated financial statements.

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至2021年6月30日止六個月

For the Six Months Ended 30 June 2021

		本公司權益持有人應佔						
		Attributable to equity holders of the Company						
		股本	股份溢價	法定儲備	其他儲備	匯兌儲備	留存收益	總權益
		Share	Share	Statutory	Other	Exchange	Retained	Total
		capital	premium	reserve	reserve	reserve	earnings	equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(附註(a))	(附註(b))			
				(Note (a))	(Note (b))			
於2021年1月1日的結餘(經審核)	Balance at 1 January 2021 (Audited)	20,000	80,355	6,288	67	(5,159)	36,154	137,705
全面虧損 期內虧損	Comprehensive loss Loss for the period	-	-	-	-	-	(7,921)	(7,921)
其他全面收益 其後可重新分類至損益 的項目	Other comprehensive income Item that may be subsequently reclassified to profit or loss 的項目							
貨幣換算差額	Currency translation differences	-	-	-	-	2,085	-	2,085
全面收益/(虧損)總額	Total comprehensive income/(loss)	-	-	-	-	2,085	(7,921)	(5,836)
與權益持有人進行的 交易 股息	Transactions with equity holders Dividend	-	-	-	-	-	(10,000)	(10,000)
與權益持有人進行的 交易總額	Total transactions with equity holders	-	-	-	-	2,085	(17,921)	(15,836)
於2021年6月30日的結餘(未經審核)	Balance at 30 June 2021 (Unaudited)	20,000	80,355	6,288	67	(3,074)	18,233	121,869

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至2021年6月30日止六個月

For the Six Months Ended 30 June 2021

本公司權益持有人應佔

Attributable to equity holders of the Company

		股本	股份溢價	法定儲備	其他儲備	匯兌儲備	留存收益	總權益
		Share	Share	Statutory	Other	Exchange	Retained	Total
		capital	premium	reserve	reserve	reserve	earnings	equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(附註(a))	(附註(b))			
				(Note (a))	(Note (b))			
於2020年1月1日的結餘(經審核)	Balance at 1 January 2020 (Audited)	10	-	6,205	62	(8,908)	54,786	52,155
全面虧損	Comprehensive loss							
期內虧損	Loss for the period	-	-	-	-	-	(22,425)	(22,425)
其他全面(虧損)/收益	Other comprehensive (loss)/income							
其後可重新分類至損益的項目	Item that may be subsequently reclassified to profit or loss							
貨幣換算差額	Currency translation differences	-	-	-	-	(284)	-	(284)
其後不會重新分類至損益的項目	Item that will not be subsequently reclassified to profit or loss							
長期服務金計劃的精算收益	Actuarial gain on long service payment scheme	-	-	-	5	-	-	5
全面(虧損)/收益總額	Total comprehensive (loss)/income	-	-	-	5	(284)	(22,425)	(22,704)
與權益持有人進行的交易	Transactions with equity holders							
根據重組發行普通股(附註17)	Issuance of ordinary shares pursuant to the reorganisation (Note 17)	14,990	(14,990)	-	-	-	-	-
發行股份(附註17)	Issuance of shares (Note 17)	5,000	120,000	-	-	-	-	125,000
股份發行成本	Share issuance costs	-	(24,655)	-	-	-	-	(24,655)
股息	Dividend	-	-	-	-	-	(20,000)	(20,000)
與權益持有人進行的交易總額	Total transactions with equity holders	19,990	80,355	-	-	-	(20,000)	80,345
於2020年6月30日的結餘(未經審核)	Balance at 30 June 2020 (Unaudited)	20,000	80,355	6,205	67	(9,192)	12,361	109,796

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至2021年6月30日止六個月

For the Six Months Ended 30 June 2021

附註：

(a) 中華人民共和國(「中國」)法律法規規定，中國註冊公司於向權益持有人作出溢利分派前，須就其各自法定財務報表所呈報的所得稅後溢利(抵銷過往年度的累計虧損後)轉撥的若干法定儲備計提撥備。所有法定儲備均就特定目的而設立。中國公司於分派其本年度的稅後溢利前，須轉撥不少於所得稅後法定溢利10%的金額至法定盈餘儲備。當總法定盈餘儲備超出註冊資本的50%時，公司可停止轉撥。法定盈餘儲備將僅用於彌補公司虧損、擴充公司營運或增加公司資本。此外，公司可根據董事會決議案，進一步轉撥其稅後溢利至酌情盈餘儲備。

(b) 其他儲備指本集團就其香港僱員承擔的長期服務金計劃所累積的精算虧損，經考慮集團內部抵銷後，組成本集團的公司的合併股本超過了與本集團重組相關的代價。

Notes:

(a) The People's Republic of China (the "PRC") laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the profit after income tax (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holders. All statutory reserves are created for specific purposes. A PRC company is required to appropriate an amount of not less than 10% of statutory profits after income tax to statutory surplus reserves, prior to distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up losses of the company, to expand the company's operations, or to increase the capital of the company. In addition, a company may make further contribution to the discretionary surplus reserve using its post-tax profits in accordance with resolutions of the board of directors.

(b) Other reserve represented the accumulated actuarial losses on the Group's long service payment scheme for its Hong Kong employees and the excess of the combined share capital of the companies comprising the Group, after considering the intra-group elimination, over the consideration given in relation to the reorganisation of the Group.

隨附的附註為該等簡明綜合財務報表的組成部分。

The accompanying notes are an integral part of these condensed consolidated financial statements.

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至2021年6月30日止六個月

For the Six Months Ended 30 June 2021

		截至6月30日止六個月 Six months ended 30 June	
		2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020 (未經審核) (Unaudited) 千港元 HK\$'000
經營活動所得／(所用) 淨現金	Net cash generated from/(used in) operating activities	26,427	(3,107)
投資活動產生的現金流量	Cash flows from investing activities		
購買物業、廠房及設備	Purchase of properties, plant and equipment	(11,682)	(2,763)
出售物業、廠房及設備的 所得款項	Proceeds from disposal of properties, plant and equipment	–	27
購買無形資產	Purchase of intangible assets	(98)	(356)
已收利息	Interest received	20	677
就購買設備及軟件許可證 收取政府補助	Receipt of government grants for purchase of equipment and software licenses	219	–
投資活動所用淨現金	Net cash used in investing activities	(11,541)	(2,415)
融資活動產生的現金流量	Cash flows from financing activities		
發行普通股的所得款項	Proceeds from issuance of ordinary shares	–	125,000
銀行借款所得款項	Proceeds from bank borrowings	443,562	254,211
償還銀行借款	Repayments of bank borrowings	(457,938)	(251,395)
支付租賃負債的本金部分	Payment of principal element of lease liabilities	(8,158)	(6,392)
已付股息	Dividend paid	(10,000)	(20,000)
已付利息	Interest paid	(4,024)	(7,138)
支付股份發行成本	Payment of share issuance costs	–	(17,630)
融資活動(所用)／所得 淨現金	Net cash (used in)/generated from financing activities	(36,558)	76,656
現金及現金等價物(減少)／ 增加淨值	Net (decrease)/increase in cash and cash equivalents	(21,672)	71,134
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	234,376	138,623
貨幣換算差額	Currency translation differences	325	41
期末現金及現金等價物	Cash and cash equivalents at end of the period	213,029	209,798

隨附的附註為該等簡明綜合財務報表的組成部分。

The accompanying notes are an integral part of these condensed consolidated financial statements.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

1. 一般資料

麗年國際控股有限公司(「本公司」)為一家根據開曼群島法例第22章公司法(1961年法例三)(經綜合及修訂)於2019年1月15日在開曼群島註冊成立的獲豁免有限公司。其註冊辦事處地址為4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands。

本公司為一家投資控股公司及其附屬公司(「本集團」)主要從事電子產品的製造及銷售。最終控股股東為朱慧恒先生(「朱慧恒先生」)及朱惠璋先生(「朱惠璋先生」)(統稱「控股股東」)，彼等自集團公司註冊成立以來一直控制有關公司。

本公司股份於2020年1月10日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板上市。

除另有說明外，截至2021年6月30日止六個月之簡明綜合財務報表以千港元(「千港元」)呈列。

2. 編製基準

該等簡明綜合財務報表乃根據由香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄16之適用披露規定編製。

該等簡明綜合財務報表乃根據本集團截至2020年12月31日止年度的綜合財務報表(「2020年財務報表」)所採用之相同會計政策而編製。該等簡明綜合財務報表及當中附註並不包括根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)編製全份財務報表所需之全部資料，並應與2020年財務報表一併閱讀。

1 GENERAL INFORMATION

Wise Ally International Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 15 January 2019 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of its registered office is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

The Company is an investment holding company and its subsidiaries (the “Group”) is principally engaged in the manufacturing and sales of electronic products. The ultimate controlling shareholders are Mr. Chu Wai Hang Raymond (“Mr. Raymond Chu”) and Mr. Chu Wai Cheong Wilson (“Mr. Wilson Chu”) (collectively, the “Controlling Shareholders”) who have been controlling the group companies since their incorporation.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 10 January 2020 (the “Listing Date”).

The condensed consolidated financial statements for the six months ended 30 June 2021 are presented in thousands of Hong Kong Dollar (“HK\$’000”), unless otherwise stated.

2 BASIS OF PREPARATION

These condensed consolidated financial statements 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 requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

These condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the Group’s consolidated financial statements for the year ended 31 December 2020 (the “2020 financial statements”). These condensed consolidated financial statements and notes thereon do not include all of the information required for the preparation of a full set of financial statements in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA, and should be read in conjunction with the 2020 financial statements.

3. 採納新訂及經修訂準則以及修訂

(a) 本集團採納的經修訂準則

本集團已採用下列於2021年1月1日開始生效的經修訂準則：

- 香港財務報告準則第16號之修訂－新冠病毒相關租金寬免
- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂－利率基準改革－階段2

採納該等經修訂準則並無對本集團的會計政策造成任何重大影響，故毋須作出追溯調整。

(b) 已頒佈但未經本集團採納的新訂準則、修訂及準則詮釋

下列新訂準則、修訂及準則詮釋於本集團2021年1月1日起之財政期間已頒佈但尚未生效，故並無獲本集團提早採納：

3 ADOPTION OF NEW AND REVISED STANDARDS AND AMENDMENTS

(a) Amended standards adopted by the Group

The Group has applied the following amended standards, which were effective as of 1 January 2021:

- Amendments to HKFRS 16 – COVID-19 Related Rent Concessions
- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 – Interest Rate Benchmark Reform – Phase 2

The adoption of these amended standards did not have any significant impact on the Group's accounting policies and did not require retrospective adjustments.

(b) New standard, amendments and interpretation to the standards issued but not yet adopted by the Group

The following new standard, amendments and interpretation to the standards have been issued but are not effective for the Group's financial period beginning 1 January 2021 and have not been early adopted by the Group:

		於以下日期 或之後開始之 會計期間生效 Effective for accounting period beginning on or after
香港會計準則第16號之修訂 Amendments to HKAS 16	物業、廠房及設備－作擬定用途前之所得款項 Property, Plant and Equipment – Proceeds before Intended Use	2022年1月1日 1 January 2022
香港會計準則第37號之修訂 Amendments to HKAS 37	虧損合約－履行合約之成本 Onerous Contracts – Cost of Fulfilling a Contract	2022年1月1日 1 January 2022
香港財務報告準則第3號之修訂 Amendments to HKFRS 3	概念框架之參考 Reference to the Conceptual Framework	2022年1月1日 1 January 2022
年度改進項目 Annual Improvement Project	香港財務報告準則2018年－2020年週期之年度改進 Annual Improvements to HKFRSs 2018-2020 Cycle	2022年1月1日 1 January 2022
香港會計準則第1號之修訂 Amendments to HKAS 1	負債分類為流動或非流動 Classification of Liabilities as Current or Non-current	2023年1月1日 1 January 2023

3. 採納新訂及經修訂準則以及修訂(續)

(b) 已頒佈但未經本集團採納的新訂準則、修訂及準則詮釋(續)

3 ADOPTION OF NEW AND REVISED STANDARDS AND AMENDMENTS (continued)

(b) New standard, amendments and interpretation to the standards issued but not yet adopted by the Group (continued)

		於以下日期 或之後開始之 會計期間生效 Effective for accounting period beginning on or after
香港詮釋第5號(2020年)	財務報表之呈列—借款人對包含隨時要求償還條文之 有期貸款之分類	2023年1月1日
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2023
香港財務報告準則第17號 HKFRS 17	保險合約 Insurance Contracts	2023年1月1日 1 January 2023
香港財務報告準則第10號及 香港會計準則第28號之修訂 Amendments to HKFRS 10 and HKAS 28	投資者與其聯營公司或合營企業之間的 資產出售或注資 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	待釐定 To be determined

本集團將於上述新訂準則、修訂及準則詮釋生效時予以採納。管理層已進行初步評估，且預期採納該等準則、修訂及準則詮釋後不會對本集團的財務狀況及經營業績構成任何重大影響。

The Group will adopt the above new standard, amendments and interpretation to the standards as and when they become effective. Management has performed preliminary assessment and does not anticipate any significant impact on the Group's financial position and results of operations upon adopting these standard, amendments and interpretation to the standards.

4 關鍵會計估計及假設

編製簡明綜合財務報表須管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響會計政策之應用及本年迄今所呈報資產及負債、收入及開支之金額。實際結果可能與該等估計有所不同。

編製該等簡明綜合財務報表，管理層應用本集團之會計政策作出的重大判斷及估計不確定性的主要來源與2020年財務報表所應用者相同。

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of condensed consolidated 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 on a year to date basis. Actual results may differ from these estimates.

In preparing these condensed consolidated 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 2020 financial statements.

5 收益及分部資料

本公司為一家投資控股公司及本集團主要從事電子產品製造及銷售。

主要經營決策者已確定為本公司行政總裁（「行政總裁」）。行政總裁審閱本集團的內部報告以評估表現及分配資源。行政總裁已根據該等報告釐定經營分部。

行政總裁從商業角度考慮本集團的營運，並釐定本集團擁有一個可呈報經營分部，即電子產品製造及銷售。

行政總裁按照收益及毛利的計量評估經營分部的表現。

截至2021年及2020年6月30日止六個月，本集團的所有收益來自與客戶訂立的合約，並於某一時間點確認。

(a) 來自主要客戶（其個別貢獻本集團總收益的10%或以上）的收益

5 REVENUE AND SEGMENT INFORMATION

The Company is an investment holding company and the Group is principally engaged in the manufacturing and sales of electronic products.

The chief operating decision maker has been identified as the Chief Executive Officer (“CEO”) of the Company. The CEO reviews the Group’s internal reporting in order to assess performance and allocate resources. The CEO has determined the operating segment based on these reports.

The CEO considers the Group’s operation from a business perspective and determines that the Group has one reportable operating segment being manufacturing and sales of electronic products.

The CEO assesses the performance of the operating segment based on a measure of revenue and gross profit.

During the six months ended 30 June 2021 and 2020, all of the Group’s revenues were from contracts with customers and were recognised at a point in time.

(a) Revenue from major customers who have individually contributed to 10% or more of the total revenue of the Group

		截至6月30日止六個月 Six months ended 30 June	
		2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020 (未經審核) (Unaudited) 千港元 HK\$'000
客戶A	Customer A	76,842	42,292
客戶B	Customer B	48,024	44,042
客戶C	Customer C	43,051	不適用 N/A*
客戶D	Customer D	42,309	38,199
客戶E	Customer E	不適用 N/A*	43,441

* 相應客戶於所示期間並無貢獻本集團總收益超過10%。

* The corresponding customers did not contribute over 10% of the total revenue of the Group for the denoted periods.

5 收益及分部資料(續)

5 REVENUE AND SEGMENT INFORMATION (continued)

(b) 按客戶地理位置劃分的分部收益

(b) Segment revenue by customers' geographical location

本集團按地理位置(基於交付位置釐定)劃分的收益如下:

The Group's revenue by geographical location, which is determined by the delivery location, is as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020 (未經審核) (Unaudited) 千港元 HK\$'000
美國(「美國」)	United States ("U.S.")	192,734	139,015
愛爾蘭	Ireland	53,824	42,411
英國	United Kingdom	45,202	48,398
菲律賓	Philippines	39,391	–
中國	PRC	16,844	9,881
香港	Hong Kong	2,707	16,610
其他(附註)	Others (Note)	70,618	26,821
		421,320	283,136

附註: 其他主要包括(i)歐洲國家(如愛沙尼亞、法國、德國、意大利、荷蘭、挪威及瑞士); 及(ii)澳洲、貝里斯、加拿大、印度、韓國、馬來西亞、墨西哥、新西蘭、新加坡、台灣及越南。

Note: Others mainly include (i) European countries such as Estonia, France, Germany, Italy, Netherlands, Norway and Switzerland; and (ii) Australia, Belize, Canada, India, Korea, Malaysia, Mexico, New Zealand, Singapore, Taiwan and Vietnam.

5 收益及分部資料(續)

5 REVENUE AND SEGMENT INFORMATION
(continued)

(c) 合約負債詳情

(c) Details of contract liabilities

		2021年 6月30日 30 June 2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020年 12月31日 31 December 2020 (經審核) (Audited) 千港元 HK\$'000
合約負債(附註)	Contract liabilities (Notes)	46,365	22,257

附註：

(i) 合約負債指就控制權未轉讓予客戶的商品從客戶收取的預付款。

(ii) 未履行履約義務

於2021年6月30日，本集團尚未履行的全部履約義務均來自原預計期限不足一年的合約。因此，根據香港財務報告準則第15號的有關實際權宜之計規定，分配至該等未履行履約義務的交易價格並未披露。

Notes:

(i) Contract liabilities represent advanced payments received from the customers for goods of which their controls have not yet been transferred to the customers.

(ii) Unsatisfied performance obligation

As at 30 June 2021, all performance obligations not yet satisfied by the Group were from contracts with original expected duration of less than one year. Therefore, as permitted by the relevant practical expedient under HKFRS 15, the transaction price allocated to these unsatisfied performance obligations were not disclosed.

(d) 按地理位置劃分的非流動資產

(d) Non-current assets by geographical location

於2021年6月30日及2020年12月31日，本集團非流動資產總額(遞延稅項資產除外)位於以下區域：

The total amounts of non-current assets, other than deferred tax assets, of the Group as at 30 June 2021 and 31 December 2020 are located in the following regions:

		2021年 6月30日 30 June 2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020年 12月31日 31 December 2020 (經審核) (Audited) 千港元 HK\$'000
香港	Hong Kong	18,999	11,219
中國	PRC	90,383	92,230
		109,382	103,449

6 按性質劃分的開支

計入銷售成本、銷售及分銷開支以及行政開支的開支分析如下：

6 EXPENSES BY NATURE

Expenses including cost of sales, selling and distribution expenses and administrative expenses are analysed as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020 (未經審核) (Unaudited) 千港元 HK\$'000
所用原材料	Raw materials used	277,368	182,525
僱員福利成本及 人力資源服務開支	Employee benefit costs and manpower service expenses	90,423	76,296
折舊	Depreciation	17,051	15,169
攤銷	Amortisation	929	992
有關機器及物業的短期租賃 的租金開支	Rental expenses of short-term leases in respect of machineries and properties	679	368
電、水及公用設施開支	Electricity, water and utility expenses	3,338	2,595
銷售佣金開支	Sales commission expenses	7,164	6,120
耗材	Consumables	3,799	2,532
貨運及報關	Freight and custom declarations	5,653	2,963
維修及保養	Repair and maintenance	953	664
分包費用	Subcontracting fee	3,020	1,312
其他稅項	Other taxes	1,160	2,829
其他專業費用	Other professional fees	2,091	1,600
辦公室開支	Office expenses	641	715
核數師酬金	Auditor's remuneration		
— 審計服務	– Audit services	1,096	955
銀行手續費	Bank charges	859	517
保險	Insurance	888	781
通信	Telecommunications	436	626
其他	Others	3,699	3,474
銷售成本、銷售及分銷開支 以及行政開支總額	Total cost of sales, selling and distribution expenses and administrative expenses	421,247	303,033

7 其他淨(虧損)/收益及其他收入 7 OTHER (LOSSES)/GAINS, NET AND OTHER INCOME

(a) 其他淨(虧損)/收益

(a) Other (losses)/gains, net

截至6月30日止六個月
Six months ended 30 June

		2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020 (未經審核) (Unaudited) 千港元 HK\$'000
出售物業、廠房及 設備的虧損	Loss on disposal of properties, plant and equipment	(433)	(263)
匯兌(虧損)/收益	Exchange (losses)/gains	(7,211)	929
		(7,644)	666

(b) 其他收入

(b) Other income

截至6月30日止六個月
Six months ended 30 June

		2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020 (未經審核) (Unaudited) 千港元 HK\$'000
政府補助	Government grants	1,617	129

8 淨融資成本

8 FINANCE COSTS, NET

		截至 6 月 30 日止六個月 Six months ended 30 June	
		2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020 (未經審核) (Unaudited) 千港元 HK\$'000
銀行存款利息收入	Interest income on bank deposits	(20)	(721)
融資收入	Finance income	(20)	(721)
銀行借款利息開支	Interest expenses on bank borrowings	2,667	5,444
租賃負債利息開支	Interest expenses on lease liabilities	1,337	1,513
融資成本	Finance costs	4,004	6,957
淨融資成本	Finance costs, net	3,984	6,236

9 所得稅抵免

9 INCOME TAX CREDIT

截至2020年及2021年6月30日止六個月，香港利得稅已就估計應課稅溢利按稅率16.5%計提撥備。

During the six months ended 30 June 2020 and 2021, Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit.

截至2020年及2021年6月30日止六個月，本集團在中國的附屬公司須按標準稅率25%繳納企業所得稅(「企業所得稅」)。由於該附屬公司並無應課稅溢利，故於兩個期間均無確認企業所得稅撥備。

During the six months ended 30 June 2020 and 2021, the Group's subsidiary in the PRC is subject to corporate income tax ("CIT") at a standard rate of 25%. No provision for CIT has been recognised for both periods as the subsidiary had no assessable profit.

9 所得稅抵免(續)

截至2020年6月30日止六個月，就本公司於中國向其境外股東宣派的股息徵收5%預扣稅。

9 INCOME TAX CREDIT (continued)

During the six months ended 30 June 2020, a 5% withholding tax was levied on dividend declared by the Company in the PRC to its foreign shareholder.

		截至6月30日止六個月 Six months ended 30 June	
		2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020 (未經審核) (Unaudited) 千港元 HK\$'000
即期所得稅開支	Current income tax expense	(401)	(992)
遞延所得稅抵免	Deferred income tax credit	2,418	3,905
所得稅抵免	Income tax credit	2,017	2,913

10 股息

截至2021年6月30日止六個月，已批准及派付截至2020年12月31日止年度的末期股息每股普通股0.005港元，合共10,000,000港元。

本公司董事(「董事」)不建議派付截至2021年6月30日止六個月的中期股息。

10 DIVIDENDS

During the six months ended 30 June 2021, final dividend for the year ended 31 December 2020 of HK\$0.005 per ordinary share amounting to a total of HK\$10,000,000 was approved and paid.

The directors of the Company (the “Directors”) do not recommend the payment of an interim dividend for the six months ended 30 June 2021.

11 每股虧損

每股基本虧損乃根據相關期內本公司權益持有人應佔虧損除以已發行普通股的加權平均數計算。

於釐定截至2020年6月30日止期間被視為已發行的普通股加權平均數時，1,500,000,000股普通股（經計及於2020年1月10日根據重組進行的資本化發行及股份發行）被視為自2020年1月1日起已發行。

11 LOSS PER SHARE

The basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the respective periods.

In determining the weighted average number of ordinary shares deemed to be in issue during the period ended 30 June 2020, 1,500,000,000 ordinary shares, after taking into account the capitalisation issue that took place on 10 January 2020 and the issue of shares pursuant to the reorganisation, were deemed to have been issued since 1 January 2020.

		截至6月30日止六個月 Six months ended 30 June	
		2021 (未經審核) (Unaudited)	2020 (未經審核) (Unaudited)
本公司權益持有人應佔期內虧損(千港元)	Loss for the period attributable to equity holders of the Company (HK\$'000)	(7,921)	(22,425)
已發行普通股之加權平均數(千股)	Weighted average number of ordinary shares in issue ('000)	2,000,000	1,975,275
每股基本及攤薄虧損(港仙)	Basic and diluted loss per share (HK cents)	(0.40)	(1.14)

由於兩個期間並無發行在外的潛在攤薄普通股，故每股基本及攤薄虧損並無差異。

There was no difference between the basic and diluted loss per share as there were no potential dilutive ordinary shares outstanding throughout both periods.

12 物業、廠房及設備

截至2021年6月30日止六個月，本集團收購物業、廠房及設備約15,105,000港元（截至2020年6月30日止六個月：3,521,000港元），及添置使用權資產9,768,000港元（截至2020年6月30日止六個月：無）。

12 PROPERTIES, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired properties, plant and equipment of approximately HK\$15,105,000 (six months ended 30 June 2020: HK\$3,521,000) and there were additions to the right-of-use assets amounted to HK\$9,768,000 (six months ended 30 June 2020: Nil).

13 無形資產

截至2021年6月30日止六個月，本集團收購無形資產約98,000港元(截至2020年6月30日止六個月：356,000港元)。

13 INTANGIBLE ASSETS

During the six months ended 30 June 2021, the Group acquired intangible assets of approximately HK\$98,000 (six months ended 30 June 2020: HK\$356,000).

14 貿易應收款項

14 TRADE RECEIVABLES

		2021年 6月30日 30 June 2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020年 12月31日 31 December 2020 (經審核) (Audited) 千港元 HK\$'000
貿易應收款項	Trade receivables	184,491	257,256
減：貿易應收款項減值撥備	Less: provision for impairment of trade receivables	(1,456)	(1,456)
		183,035	255,800

於2021年6月30日及2020年12月31日，貿易應收款項的賬面值與其公平值相若。

As at 30 June 2021 and 31 December 2020, the carrying amounts of trade receivables approximated their fair values.

本集團銷售的信貸期介乎15至120天不等。

The Group's sales are made on credit terms ranging from 15 to 120 days.

於2021年6月30日及2020年12月31日，貿易應收款項(扣除減值)按發票日期的賬齡分析如下：

As at 30 June 2021 and 31 December 2020, the aging analysis of trade receivables, net of impairment, based on invoice date, were as follows:

		2021年 6月30日 30 June 2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020年 12月31日 31 December 2020 (經審核) (Audited) 千港元 HK\$'000
0至90天	0 to 90 days	168,341	241,248
91至365天	91 to 365 days	12,352	12,107
365天以上	Over 365 days	2,342	2,445
		183,035	255,800

14 貿易應收款項(續)

於2021年6月30日，29,321,000港元(2020年12月31日：30,004,000港元)的貿易應收款項已逾期但未減值。

於2021年6月30日及2020年12月31日的最高信貸風險為上文所述貿易應收款項的賬面值。本集團並無持有任何抵押品作為抵押。

14 TRADE RECEIVABLES (continued)

As at 30 June 2021, trade receivables amounting to HK\$29,321,000 (31 December 2020: HK\$30,004,000) were past due but not impaired.

The maximum exposure to credit risk as at 30 June 2021 and 31 December 2020 were the carrying value of the trade receivables mentioned above. The Group does not hold any collateral as security.

15 貿易應付款項

15 TRADE PAYABLES

		2021年 6月30日 30 June 2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020年 12月31日 31 December 2020 (經審核) (Audited) 千港元 HK\$'000
貿易應付款項	Trade payables	246,809	180,228

於2021年6月30日及2020年12月31日，貿易應付款項按發票日期的賬齡分析如下：

As at 30 June 2021 and 31 December 2020, the aging analysis of trade payables, based on invoice date, were as follows:

		2021年 6月30日 30 June 2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020年 12月31日 31 December 2020 (經審核) (Audited) 千港元 HK\$'000
0至90天	0 to 90 days	232,728	168,145
91至365天	91 to 365 days	9,684	7,994
365天以上	Over 365 days	4,397	4,089
		246,809	180,228

於2021年6月30日及2020年12月31日，貿易應付款項的賬面值與其公平值相若。

As at 30 June 2021 and 31 December 2020, the carrying amounts of trade payables approximated their fair values.

16 銀行借款

16 BANK BORROWINGS

		2021年 6月30日 30 June 2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020年 12月31日 31 December 2020 (經審核) (Audited) 千港元 HK\$'000
銀行借款－須按要求償還	Bank borrowings – repayable on demand	247,080	261,456

未計及須按要求償還條款的應償還銀行借款如下：

The bank borrowings were repayable, without taking into account the repayable on demand clauses, as follows:

		2021年 6月30日 30 June 2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020年 12月31日 31 December 2020 (經審核) (Audited) 千港元 HK\$'000
一年內	Within 1 year	233,580	244,956
一至二年	Between 1 and 2 years	6,000	6,000
二至五年	Between 2 and 5 years	7,500	10,500
		247,080	261,456

包含一條授予貸款人可隨時要求償還的無條件權利的條款的銀行借款分類為流動負債，不論貸款人是否將無故行使此條款之概率。

Bank borrowings which contain a clause that gives the lender the unconditional right to demand repayment at any time have been classified as current liabilities irrespective of the probability that the lender will invoke the clause without cause.

於2021年6月30日，銀行借款的加權平均實際年利率為1.9%（2020年12月31日：2.1%）。

As at 30 June 2021, the weighted average effective interest rate on bank borrowings was 1.9% (31 December 2020: 2.1%) per annum.

於2021年6月30日及2020年12月31日，銀行借款乃以港元計值，且與其公平值相若。

As at 30 June 2021 and 31 December 2020, bank borrowings were denominated in HK\$ and approximated their fair values.

銀行借款由本公司的公司擔保連同若干契諾替代擔保，包括要求朱慧恒先生及朱惠璋先生應共同維持（直接或間接）擁有至少本公司50%的股權。

The bank borrowings were secured by the Company's corporate guarantee together with certain covenants including the requirement that Mr. Raymond Chu and Mr. Wilson Chu shall jointly maintain, directly or indirectly, at least 50% of the shareholding of the Company.

17 股本及股份溢價

17 SHARE CAPITAL AND SHARE PREMIUM

		股份數目 Number of shares 千股 '000	面值 Nominal value 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000
每股面值0.01港元的普通股 於2021年1月1日(經審核) 及2021年6月30日 (未經審核)	Ordinary shares of HK\$0.01 each At 1 January 2021 (Audited) and 30 June 2021 (Unaudited)	2,000,000	20,000	80,355
於2020年1月1日(經審核)	At 1 January 2020 (Audited)	1,000	10	—
資本化發行(附註1)	Capitalisation issue (Note 1)	1,499,000	14,990	(14,990)
於上市時發行股份(附註2)	Issuance of shares upon listing (Note 2)	500,000	5,000	120,000
股份發行成本	Share issuance costs	—	—	(24,655)
於2020年6月30日 (未經審核)	At 30 June 2020 (Unaudited)	2,000,000	20,000	80,355

附註：

Notes:

- 根據股東於2019年12月10日通過的書面決議案，於2020年1月10日，按面值向本公司股東配發及發行合共1,499,000,000股每股面值0.01港元的股份，於上市日期按比例自本公司的股份溢價賬中將14,990,000港元資本化。
 - 於2020年1月10日，根據香港公開發售及國際配售(「全球發售」)，本公司以每股0.25港元的價格發行合共500,000,000股普通股，所得款項總額(扣除相關股份發行成本之前)為125,000,000港元。
- Pursuant to the written resolution passed by the shareholders on 10 December 2019, a total of 1,499,000,000 shares of HK\$0.01 each were allotted and issued at par value to the shareholders of the Company as of 10 January 2020 on a pro rata basis by way of capitalisation of HK\$14,990,000 from the Company's share premium account on the Listing Date.
 - On 10 January 2020, pursuant to the Hong Kong public offering and international placing (the "Global Offering"), the Company issued a total of 500,000,000 ordinary shares at a price of HK\$0.25 per share for a total gross proceed (before related share issuance costs) of HK\$125,000,000.

18 資本承擔

於期末，已訂約但尚未產生有關購買廠房及機器之資本開支如下：

	2021年 6月30日 30 June 2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020年 12月31日 31 December 2020 (經審核) (Audited) 千港元 HK\$'000
已訂約但尚未撥備	2,966	4,870

18 CAPITAL COMMITMENTS

Capital expenditure in relation to the purchases of plant and machinery contracted for but not yet incurred at the end of the periods was as follows:

19 關聯方交易及結餘

關聯方為有能力控制、共同控制或對於被投資對象持有權力的其他方行使重大影響力；透過參與被投資對象的活動而獲得或有權享有可變回報；以及有能力對被投資對象使用權力，以影響投資者回報的金額的各方。假如各方受到相同控制或共同控制，亦被視為關聯方。關聯方可以是個人或其他實體。

控股股東於附註1披露。

(a) 與關聯方之結餘

	2021年 6月30日 30 June 2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020年 12月31日 31 December 2020 (經審核) (Audited) 千港元 HK\$'000
貿易性質 應付關聯公司款項 — 德豐電業有限公司	2,070	126

19 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amounts of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

The Controlling Shareholders are disclosed in Note 1.

(a) Balances with related parties

19 關聯方交易及結餘(續)

(b) 與關聯方的交易

除於簡明綜合財務報表其他部分所披露者外，截至2021年及2020年6月30日止六個月，以下交易按雙方互相協定的條款與關聯方進行：

持續交易

(i) 採購貨品

		截至 6 月 30 日止六個月 Six months ended 30 June	
		2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020 (未經審核) (Unaudited) 千港元 HK\$'000
自關聯公司採購貨品	Purchases of goods from a related company	1,934	892

上述關聯方交易乃按訂約雙方相互協定的條款進行。董事認為，該等交易乃於本集團的日常業務過程中根據有關協議的條款進行。

(c) 主要管理層薪酬

就僱員服務已付或應付主要管理層的薪酬列示如下：

		截至 6 月 30 日止六個月 Six months ended 30 June	
		2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020 (未經審核) (Unaudited) 千港元 HK\$'000
工資及薪金	Wages and salaries	8,562	7,806
退休金成本－界定供款計劃	Pension costs – defined contribution plan	63	60
		8,625	7,866

19 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Transactions with related parties

Save as disclosed elsewhere in the condensed consolidated financial statements, the following transactions were carried out with related parties during the six months ended 30 June 2021 and 2020, at terms mutually agreed by both parties:

Continuing transactions

(i) Purchase of goods

The above related party transactions were carried out on terms mutually agreed between the parties. In the opinion of the Directors, these transactions were conducted in the ordinary course of business of the Group and in accordance with the terms of the underlying agreements.

(c) Key management compensation

Compensation paid or payable to key management for employee services is shown below:

業務及財務回顧

本集團於2021年上半年錄得收益421.3百萬港元(2020年上半年:283.1百萬港元),相當於增加138.2百萬港元或48.8%。2021年上半年,我們的產品運往逾24個(2020年上半年:20個)國家和地區。美國繼續為我們最大的市場,其貢獻192.7百萬港元(2020年上半年:139.0百萬港元)或我們總收益45.7%(2020年上半年:49.1%)。2021年上半年收益較2020年同期增加48.8%,主要是由於全球經濟逐步復甦,其有助於我們的主要客戶訂單大幅增加。然而,2021年上半年收益增長仍遭受期內全球供應鏈及物流中斷以及半導體及其他電子元件的短缺加劇的不利影響。此外,期內中國的電力短缺以及馬來西亞實施的封鎖及其他安全措施已擾亂我們的生產並影響我們訂單的履行。由於上述提及的因素,我們於2021年上半年的銷售額低於2020年下半年的銷售額,從而導致(i)我們的貿易應收款項由2020年12月31日的255.8百萬港元減少至2021年6月30日的183.0百萬港元及(ii)我們的存貨由2020年12月31日的136.0百萬港元增加至2021年6月30日的293.5百萬港元。

毛利為70.7百萬港元(2020年上半年:44.2百萬港元),相當於增加26.5百萬港元或59.8%,而毛利率由2020年上半年的15.6%小幅增加至2021年上半年的16.8%。毛利增加主要由於收益較去年同期增加所致。由於期內收益增加,期內毛利率小幅增加,惟該增加由材料價格上漲以及集裝箱短缺及港口服務有限導致物流成本增加所部分抵銷。

銷售、分銷及行政開支為70.6百萬港元(2020年上半年:64.1百萬港元),相當於增加6.5百萬港元或10.1%。有關增加主要由於佣金及物流成本增加,其與期內收益增加一致。

淨融資成本由2020年上半年的6.2百萬港元減少2.2百萬港元或36.1%至2021年上半年的4.0百萬港元。有關減少主要歸因於以下各項的綜合淨影響(i)銀行借款利息開支減少2.8百萬港元;(ii)租賃負債利息開支減少0.1百萬港元;及(iii)利息收入減少0.7百萬港元。

鑒於上文所述,2021年上半年本公司權益持有人應佔期內虧損為7.9百萬港元(2020年上半年:虧損22.4百萬港元),相當於虧損減少14.5百萬港元或64.7%。

BUSINESS AND FINANCIAL REVIEW

The Group recorded revenue of HK\$421.3 million for the first half of 2021 (first half of 2020: HK\$283.1 million), reflecting an increase of HK\$138.2 million, or 48.8%. For the first half of 2021, our products were shipped to over 24 (first half of 2020: 20) countries and regions. The U.S. continued to be our largest market, which contributed to HK\$192.7 million (first half of 2020: HK\$139.0 million), or 45.7% (first half of 2020: 49.1%) of our total revenue. The increase of 48.8% in revenue in the first half of 2021 as compared to the corresponding period in 2020 was mainly attributable to the gradual recovery of the global economy which contributed to a significant increase in orders from our major customers. However, the growth of the revenue in the first half of 2021 was still adversely affected by the global supply chain and logistic disruptions and intensified shortages of semiconductors and other electronic components during the period. In addition, the power shortage in the PRC and the lockdown and other safety measures implemented in Malaysia had disrupted our production and affected our orders fulfilment during the period. As a result of the abovementioned factors, our sales in the first half of 2021 were lower than that in the second half of 2020, which in turn led to (i) the decrease in our trade receivables from HK\$255.8 million as of 31 December 2020 to HK\$183.0 million as of 30 June 2021 and (ii) increase in our inventories from HK\$136.0 million as of 31 December 2020 to HK\$293.5 million as of 30 June 2021.

Gross profit amounted to HK\$70.7 million (first half of 2020: HK\$44.2 million), representing an increase of HK\$26.5 million, or 59.8%, while the gross profit margin slightly increased from 15.6% for the first half of 2020 to 16.8% for the first half of 2021. The increase in gross profit was mainly due to the higher revenue as compared to the same period last year. The gross profit margin slightly increased for the period as the revenue for the period increased, but such increase was partially offset by material price increase as well as increase in logistic costs due to shortage of containers and limited port service.

Selling, distribution and administrative expenses amounted to HK\$70.6 million (first half of 2020: HK\$64.1 million), reflecting an increase of HK\$6.5 million or 10.1%. Such increase was primarily due to the increase in commission and logistic costs, which were in line with the increase in revenue during the period.

Net finance costs decreased by HK\$2.2 million, or 36.1% from HK\$6.2 million for the first half of 2020 to HK\$4.0 million for the first half of 2021. Such decrease was mainly due to the combined net effects of (i) the decrease in interest expenses on bank borrowings of HK\$2.8 million; (ii) the decrease in interest expenses on lease liabilities of HK\$0.1 million; and (iii) the decrease in interest income of HK\$0.7 million.

As a result of the foregoing, loss for the period attributable to equity holders of the Company for the first half of 2021 amounted to HK\$7.9 million (first half of 2020: loss of HK\$22.4 million), representing a decrease in loss of HK\$14.5 million, or 64.7%.

前景

儘管全球經濟出現逐步復甦跡象，但突如其來的新型冠狀病毒（「COVID-19」）疫情仍影響到我們的主要客戶及供應商所在多國。於過去數月，COVID-19的新變種已在全球迅速傳播，導致供應鏈中斷、物流成本增加並封鎖了我們經營的地區。儘管我們有來自客戶的大量訂單，但由於全球電子元件短缺加劇，我們的材料供應可能有限且不可預測，可能導致訂單履行不穩定。2021年餘下時間，全球經濟及經營狀況可能仍將充滿挑戰及不確定性。全球經濟及商業活動可能需要一些時間才能恢復至疫情前的水平。

於此充滿挑戰的時期，本集團持續鞏固在電子製造服務行業的地位，並將繼續發展產品設計及開發能力以及製造技術，同時尋找合適機會拓展國際市場業務。我們將繼續致力於開發及擴展新產品的應用及類別，如供工商應用的物聯網（「物聯網」）連接設備、保健產品及醫療產品。誠如我們日期為2021年6月3日的自願公告所述，本集團已於2021年4月向一間位於美國的定點照護分子診斷公司交付首批用於COVID-19快速測試的測試儀之對接儀器。2021年上半年，我們已完成約7.8百萬美元的已確認採購訂單總價值中的約2.3百萬美元。

誠如我們日期為2021年6月3日的自願公告所述，本集團正就在巴西推出及分銷SapiVents商標下且能夠為COVID-19患者提供呼吸輔助的緊急呼吸機積極開展初步評估。於本報告日期，本集團正透過行業顧問向巴西相關政府部門申請監管批准。本集團明白申請及審批程序包括但不限於樣品測試、工廠審核及認證。於本報告日期，本公司無法建議其擬在巴西分銷緊急呼吸機是否最終及何時會取得所有相關批准，亦無法建議即使獲得相關監管批准，本公司是否能獲取任何客戶的採購訂單。

PROSPECTS

Despite there were signs of gradual recovery of the global economy, the unprecedented Novel Coronavirus (“COVID-19”) pandemic still affected many countries where our major customers and suppliers are located. In the past few months, the new variants of COVID-19 have spread quickly across the globe and resulted in disruptions in supply chain, increase in logistic costs and lockdown in the regions that we operate. While we have strong order books from our customers, however, due to the intensified shortage of electronic components worldwide, our material supply may be limited and unpredictable that may result in unstable orders fulfillment. It is likely that the global economy and operating conditions will remain challenging and full of uncertainties for the remainder of 2021. It may need some time before the global economy and business activities to resume to pre-pandemic levels.

During this challenging time, the Group has persistently strengthened the position in the electronics manufacturing services industry and will continue to develop the product design and development capabilities and manufacturing knowhow while at the same time looking for suitable opportunities to expand the business in the international market. We will continue to endeavour to develop and explore new product applications and segments, such as Internet of Things (“IoT”) connected devices for industrial and commercial applications, healthcare products and medical products. As stated in our voluntary announcement dated 3 June 2021, the Group has made the first shipment of dock module for testers for rapid COVID-19 virus testing in April 2021 to a point-of-care molecular diagnostic company based in the U.S. For the first half of 2021, we have fulfilled approximately US\$2.3 million out of the total confirmed purchase order value of approximately US\$7.8 million.

As stated in our voluntary announcement dated 3 June 2021, the Group was actively carrying out initial assessment on launching and distributing in Brazil the Group’s emergency ventilators which are capable of providing ventilatory assistance to COVID-19 patients under our trademark SapiVents. As at the date of this report, the Group is in the process of applying for regulatory approvals, through an industry consultant, from the relevant government authorities in Brazil. The Group understands that the application and approval procedures include, but not limited to, sample testings, factory auditing and certification. As at the date of this report, the Company is not in the position to advise whether and when it will eventually obtain all relevant approvals for its proposed distribution of the emergency ventilators in Brazil, nor whether it will be able to secure any purchase orders from customers even if the relevant regulatory approvals are obtained.

誠如我們日期為2021年6月28日的自願公告所述，本集團SapiVents商標下的緊急呼吸機已於2021年6月自願登記在印度中央藥品標準控制組織(Central Drugs Standards Control Organization)清單內。本集團了解到，在印度現行的監管制度下，於印度進口和銷售呼吸機只需要自願登記。本集團或會透過印度指定進口商及授權代表以及分銷商於印度分銷緊急呼吸機。於本報告日期，本集團仍在與數家分銷商進行磋商，視乎與分銷商的磋商進度，本集團致力於年底前訂立有關分銷協議。

誠如我們的2020年年報所述，我們擬與潛在合營夥伴於東南亞地區設立生產設施(「**亞洲新廠房**」)，以於中國境外擴展產能，及預計於2021年上半年完成談判並開始設立亞洲新廠房。由於COVID-19新變種疫情的傳播，我們潛在合營夥伴所在國家實施了新的邊境管制、全面封鎖和其他安全措施，該等措施已擾亂談判及設立進度。因此，我們已將亞洲新廠房的預期設立延遲至2021年年底。此預期時間表視乎多項因素而定，如與潛在合營夥伴的談判進度以及因COVID-19疫情而可能導致的業務及營運中斷。於本報告日期，概無就設立亞洲新廠房訂立任何具法律約束力的協議。

2021年餘下時間預計仍將充滿挑戰及不確定性，因為全球經濟及商業活動需要一段時間才能逐漸適應新常態。人民幣匯率波動、供應鏈及物流中斷、材料及商品價格飆升可能將持續。雖然如此，憑藉我們豐富的行業經驗、強大的技術知識及靈活的製造能力，與客戶及供應商的關係牢固，我們有信心解決不確定性因素，並繼續為客戶提供優質的服務及產品，從而為股東帶來最大價值。

As stated in our voluntary announcement dated 28 June 2021, the Group's emergency ventilator under our trademark SapiVents has been voluntarily registered with the Central Drugs Standards Control Organization, India in June 2021. The Group understands that under the present regulatory regime in India, ventilators only require voluntary registration for import and sales in India. The Group may distribute the emergency ventilators in India through the appointed importer and authorised representative in India and distributors. As at the date of this report, the Group is still in the process of negotiation with several distributors and depending on the negotiation process with such distributors, the Group endeavours to enter into such distribution agreements before the end of the year.

As stated in our 2020 annual report, we intended to set up a production facility in the South East Asia region (the "**New Asia Plant**") with a potential joint venture partner to expand our manufacturing capability outside the PRC and expected to finalize negotiation and commence the setup of the New Asia Plant in the first half of 2021. Due to the spread of new variants of COVID-19 pandemic, the country where our potential joint venture partner is located implemented new border controls, full lockdowns and other safety measures that disrupted the negotiation and setup process. As a result, we have deferred the expected setup of the New Asia Plant to the end of 2021. This expected timeline will be dependent on a number of factors, such as the negotiation progress with the potential joint venture partner and possible disruptions in business and operations due to the COVID-19 pandemic. As at the date of this report, no legally binding agreement was entered into for the setup of the New Asia Plant.

The remainder of 2021 is expected to remain challenging and full of uncertainties as it takes time for the global economy and business activities to gradually adjust to the new normal. The fluctuations in Renminbi, disruptions in supply chain and logistics, and surge in materials and commodity prices are likely to continue. Having said that, with our extensive industry experience, strong technical knowledge and resilient manufacturing capabilities along with strong relationship with our customers and suppliers, we are confident that we can tackle the uncertainties and continue to provide quality services and products to our customers and maximize our values to our shareholders.

流動資金及財務資源

本集團主要透過結合經營活動產生的內部資金及銀行借款為流動資金及資本需求提供資金。於2021年6月30日，本集團銀行借款為247.1百萬港元(2020年12月31日：261.5百萬港元)，而本集團現金及現金等價物為213.0百萬港元(2020年12月31日：234.4百萬港元)。

於2021年6月30日，本集團總借款淨額為34.1百萬港元(2020年12月31日：27.1百萬港元)，而其總權益為121.9百萬港元(2020年12月31日：137.7百萬港元)，淨資本負債比率為28.0%(2020年12月31日：19.7%)。淨資本負債比率乃按總借款扣除現金及現金等價物除以總權益再乘以100%計算。

本集團具備充足的流動資金應付其目前及日後的營運資金需求。

銀行借款由本公司的公司擔保連同若干契諾作抵押，包括要求朱慧恒先生及朱惠璋先生應共同維持(直接或間接)擁有至少本公司50%的股權。

資本開支及承擔

截至2021年6月30日止六個月，本集團產生總資本開支11.8百萬港元，用於添置物業、廠房及設備以及無形資產。

於2021年6月30日，本集團擁有已訂約但尚未撥備有關購買廠房及機器之資本承擔3.0百萬港元。

或然負債

於2021年6月30日，據董事會(「**董事會**」)所知，本集團並無牽涉任何可能對本集團的業務或營運造成重大不利影響的待決或可能對本集團提出的法律訴訟。此外，於2021年6月30日，本集團並無任何重大或然負債。

LIQUIDITY AND FINANCIAL RESOURCES

The Group funded its liquidity and capital requirements primarily through a combination of internally generated funds from its operating activities and bank borrowings. As at 30 June 2021, the Group's bank borrowings were HK\$247.1 million (31 December 2020: HK\$261.5 million) while the Group's cash and cash equivalents were HK\$213.0 million (31 December 2020: HK\$234.4 million).

As at 30 June 2021, the Group's total net borrowings amounted to HK\$34.1 million (31 December 2020: HK\$27.1 million) while its total equity amounted to HK\$121.9 million (31 December 2020: HK\$137.7 million), resulting in a net gearing ratio of 28.0% (31 December 2020: 19.7%). The net gearing ratio is calculated as total borrowings net of cash and cash equivalents divided by total equity and multiplied by 100%.

The Group has adequate liquidity to meet its current and future working capital requirements.

The bank borrowings were secured by the Company's corporate guarantee together with certain covenants including the requirement that Mr. Raymond Chu and Mr. Wilson Chu shall jointly maintain, directly or indirectly, at least 50% of the shareholding of the Company.

CAPITAL EXPENDITURES AND COMMITMENTS

For the six months ended 30 June 2021, the Group incurred total capital expenditures of HK\$11.8 million for additions of properties, plant and equipment and intangible assets.

As at 30 June 2021, the Group had capital commitments in relation to the purchase of plant and machinery contracted but not provided for in the amount of HK\$3.0 million.

CONTINGENT LIABILITIES

As at 30 June 2021, to the best knowledge of the board of Directors (the "**Board**"), the Group was not involved in any legal proceeding pending or, threatened against our Group which could have a material adverse effect on the Group's business or operations. Besides, the Group did not have any significant contingent liabilities as at 30 June 2021.

附屬公司、聯營公司及合營企業之重大收購及出售事項

本集團於截至2021年6月30日止六個月並無任何附屬公司、聯營公司或合營企業的重大收購或出售事項。

重大投資

於2021年6月30日，本集團並無持有重大投資。

本集團已於其日期為2019年12月27日的招股章程(「招股章程」)載列其未來計劃。作為其未來計劃的一部分，本集團計劃於東南亞地區設立生產設施並通過購置新型表面貼裝技術線、升級現有廠房的生產設施、加強開發及提供物聯網相關解決方案的研發能力於中國擴展製造平台。未來計劃將由內部資源、借款及全球發售所得款項均衡出資。

資產抵押

於2021年6月30日，並無質押本集團的資產。

外匯及風險管理

本集團於香港及中國營運並面對主要有關美元(「美元」)及人民幣(「人民幣」)的外匯風險。本集團大部分銷售所得款項以美元收取，而本集團部分採購及經營開支以人民幣列值。本集團不時密切監控其整體外匯風險，並將採納積極審慎的措施，以將有關風險減至最低。

於截至2021年6月30日止六個月，本集團並無訂立任何衍生工具以對沖其外匯風險。

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures during the six months ended 30 June 2021.

SIGNIFICANT INVESTMENTS

As at 30 June 2021, there was no significant investment held by the Group.

The Group has set out its future plans in its prospectus dated 27 December 2019 (the “**Prospectus**”). As part of its future plans, the Group plans to establish production facilities in South East Asia region and expand manufacturing platform in the PRC by acquiring new surface mount technology lines, upgrading the production facility at the existing plant and strengthening the research and development capability for the development and provision of IoT related solutions. The future plans will be funded by a balanced mix of internal resources, borrowings and proceeds from the Global Offering.

CHARGES ON ASSETS

As at 30 June 2021, there was no charges over the assets of the Group.

FOREIGN EXCHANGE AND RISK MANAGEMENT

The Group operates in Hong Kong and the PRC and is exposed to foreign exchange risk arising primarily with respect to the United States dollars (“**USD**”) and Chinese Renminbi (“**RMB**”). Most of the Group’s sales proceeds are received in USD and some of the Group’s purchases and operating expenses are denominated in RMB. The Group closely monitors its overall foreign exchange exposure from time to time and will adopt a proactive but prudent approach to minimize the relevant exposures.

The Group did not enter into any derivative instrument to hedge against its foreign exchange exposure during the six months ended 30 June 2021.

管理層討論與分析 Management Discussion and Analysis

資本結構

截至2021年6月30日止六個月，本公司已發行股本並無變動。

於2021年6月30日，本集團資本結構包括銀行借款及本公司權益持有人應佔權益(包括已發行股本及儲備)。

僱員

於2021年6月30日，本集團聘用約1,800名(2020年12月31日：1,500名)僱員。本集團所採納的薪酬政策乃按僱員的工作性質、資歷及經驗釐定薪酬。除提供年終花紅及僱員相關保險福利外，本集團亦會基於僱員的個人表現發放酌情花紅。本集團定期檢討薪酬待遇及政策。本集團亦向其僱員提供內部及外部培訓計劃。董事酬金由董事會及本公司薪酬委員會考慮本集團經營業績、個人表現及可資比較市場統計資料後決定。

本集團於2019年12月10日亦已採納一項購股權計劃，以向計劃的合資格參與者(包括本集團的董事、全職僱員、顧問及諮詢師)提供獎勵。本公司購股權計劃詳情載於本中期報告「購股權計劃」一節。

中期股息

董事不建議宣派截至2021年6月30日止六個月的任何中期股息。

報告期結束後的重大事項

於2021年6月30日後，概無任何重大事項。

所得款項用途

股份於2020年1月10日透過全球發售在聯交所主板上市，而來自全球發售的所得款項淨額(經扣除包銷費用及其他相關上市開支)為約74.0百萬港元。截至本報告日期，本公司預計招股章程「未來計劃及所得款項用途」一節所述有關所得款項用途的計劃不會有任何變動。

CAPITAL STRUCTURE

There was no change in the issued share capital of the Company during the six months ended 30 June 2021.

As at 30 June 2021, the Group's capital structure consists of bank borrowings and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

EMPLOYEES

As at 30 June 2021, the Group employed approximately 1,800 (31 December 2020: 1,500) employees. The Group adopts a remuneration policy which is commensurate with job nature, qualification and experience of employees. In addition to the provision of annual bonuses and employee related insurance benefits, discretionary bonuses are also rewarded to employees based on individual performance. The remuneration packages and policies are reviewed periodically. The Group also provides in-house and external training programs to its employees. The emoluments of the Directors are decided by the Board and the remuneration committee of the Company having regard to the Group's operating results, individual performance and comparable market statistics.

The Group has also adopted a share option scheme on 10 December 2019 for the purpose of providing incentives to eligible participants of the scheme, including Directors, full-time employees of and advisers and consultants to the Group. Details of the share option scheme of the Company are set out in the section headed "Share Option Scheme" in this interim report.

INTERIM DIVIDEND

The Directors do not recommend to declare any interim dividend for the six months ended 30 June 2021.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

There is no material event after 30 June 2021.

USE OF PROCEEDS

The Shares were listed on the Main Board of the Stock Exchange on 10 January 2020 by way of Global Offering and the net proceeds raised from the Global Offering, after deducting the underwriting fees and other related listing expenses, amounted to approximately HK\$74.0 million. As of the date of this report, the Company does not anticipate any change on its plan on the use of proceeds as stated in the section headed "Future Plans and Use of Proceeds" of the Prospectus.

管理層討論與分析 Management Discussion and Analysis

於2021年6月30日，所得款項淨額已根據以下方式動用及未動用：

As at 30 June 2021, the net proceeds had been utilised and unutilised as follows:

所得款項擬定用途	Intended use of proceeds	所得款項 建議用途 Proposed use of proceeds 百萬港元 HK\$ million	已動用 Utilised 百萬港元 HK\$ million	未動用 Unutilised 百萬港元 HK\$ million	悉數動用 未動用所得 款項的預期 時間表
					Expected timeline of full utilisation of the unutilised proceeds
通過在東南亞地區及中國擴展製造平台增加我們的產能	Increasing production capacity by expanding manufacturing platform in South East Asia region and the PRC	26.1	–	26.1	於2023年末 (附註1) By the end of 2023 (Note 1)
通過購置新機器及設備以及升級現有東莞生產廠房的生產設施提升我們的生產效率及能力	Enhancing production efficiency and capability by acquiring new machinery and equipment and upgrading the production facility at our existing production plant in Dongguan	19.4	–	19.4	於2023年末 (附註1) By the end of 2023 (Note 1)
加強開發及提供物聯網相關解決方案的研發能力	Strengthening research capability for the development and provision of IoT related solutions	4.0	(0.1)	3.9	於2022年末 By the end of 2022
加強我們於北美及歐洲的營銷能力	Increasing marketing efforts in North America and Europe	4.3	–	4.3	於2022年末 By the end of 2022
加強製造執行系統及資訊科技基礎設施	Enhancing manufacturing execution system and information technology infrastructure	2.5	(0.4)	2.1	於2022年末 By the end of 2022
償還一筆資本開支銀行貸款	Repayment of a capital expenditure bank loan	10.8	(10.8)	–	
我們的一般營運資金	Our general working capital	6.9	(6.9)	–	
		74.0	(18.2)	55.8	

附註1：

由於COVID-19流行病造成的邊境控制、旅行限制及供應鏈中斷，該等擴展計劃及改進項目預計將於2023年末完成。

Note 1:

Due to the border controls, travel restrictions and disruptions in supply chain caused by the COVID-19 pandemic, these expansion plans and enhancement projects are expected to be completed by the end of 2023.

其他資料 Other Information

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於2021年6月30日，董事及本公司主要行政人員於本公司及／或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文被當作或視作擁有的任何權益或淡倉)；或根據證券及期貨條例第352條須記錄於該條所述的登記冊的權益及淡倉；或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

(1) 於本公司股份的好倉

董事姓名 Name of Director	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	佔本公司股權的概約百分比 Approximate percentage of shareholding in the Company
朱慧恒先生 Mr. Raymond Chu	受控制法團權益 Interest in controlled corporations	1,260,000,000 (附註) (Note)	63.0%

附註：本公司240,000,000股股份以Smart Union Global Group Limited(「Smart Union」)的名義登記，而Smart Union的全部已發行股份由朱慧恒先生全資擁有。本公司1,020,000,000股股份以Smartview Investments Limited(「Smartview」)的名義登記，而Smartview的50%已發行股份由朱慧恒先生擁有。根據證券及期貨條例，朱慧恒先生被視為於Smart Union及Smartview持有的所有本公司股份中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2021, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the "SFO") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO); or as recorded in the register required to be kept under Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules were as follows:

(1) Long position in the shares of the Company

Note: 240,000,000 of the shares of the Company are registered in the name of Smart Union Global Group Limited ("Smart Union"), all the issued shares of which are wholly-owned by Mr. Raymond Chu. 1,020,000,000 of the shares of the Company are registered in the name of Smartview Investments Limited ("Smartview"), 50% of the issued shares of which are owned by Mr. Raymond Chu. Under the SFO, Mr. Raymond Chu is deemed to be interested in all the shares of the Company held by Smart Union and Smartview.

其他資料 Other Information

(2) 於相聯法團股份的好倉

(2) Long position in the shares of associated corporations

董事姓名 Name of Director	相聯法團名稱 Name of associated corporation	身份／權益性質 Capacity/ Nature of interest	權益類別 Class of interest	股份數目 Number of share(s)	佔相聯法團股權的概約百分比 Approximate percentage of shareholding in the associated corporation
朱慧恒先生 Mr. Raymond Chu	Smartview Smartview	實益擁有人 Beneficial owner	普通 Ordinary	1	50.0%

除上文所披露者外，於2021年6月30日，概無董事或本公司的主要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）的股份、相關股份或債券中，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任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的任何權益或淡倉）；或記錄於本公司根據證券及期貨條例第352條須存置的登記冊的任何權益或淡倉；或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 30 June 2021, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO); or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

其他資料 Other Information

主要股東及其他人士於本公司股份及相關股份中的權益及淡倉

就董事所知，於2021年6月30日，以下人士(董事及本公司主要行政人員除外)於本公司股份及相關股份中擁有記錄於根據證券及期貨條例第336條本公司須存置的登記冊或根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所予以披露的5%或以上的權益：

於本公司股份的好倉

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

So far as known to the Directors, as at 30 June 2021, the following persons (other than the Directors and chief executives of the Company) had interests in 5% or more of the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Long position in the shares of the Company

主要股東名稱／姓名 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	佔本公司股權 的概約百分比 Approximate percentage of shareholding in the Company
Smartview Smartview	實益權益 Beneficial interest	1,020,000,000	51.0%
Smart Union Smart Union	實益權益 Beneficial interest	240,000,000	12.0%
Grandview Group Holdings Limited(「Grandview」)	實益權益		
Grandview Group Holdings Limited(“Grandview”)	Beneficial interest	240,000,000	12.0%
朱惠璋先生 Mr. Wilson Chu	受控制法團權益 Interest in controlled corporations	1,260,000,000 (附註1) (Note 1)	63.0%
譚惠儀女士 Ms. Tam Wai Yee Czarina	配偶權益 Interest of spouse	1,260,000,000 (附註2) (Note 2)	63.0%
吳馨女士 Ms. Ng Ching Annetta	配偶權益 Interest of spouse	1,260,000,000 (附註3) (Note 3)	63.0%
許偉倫先生 Mr. Hui Wai Lun	實益權益 Beneficial interest	120,000,000	6.0%
蔡順喜女士 Ms. Choi Shun Hi	配偶權益 Interest of spouse	120,000,000 (附註4) (Note 4)	6.0%

其他資料 Other Information

附註：

- (1) 本公司240,000,000股股份以Grandview的名義登記，其全部股本由朱慧恒先生的弟弟朱惠璋先生全資擁有。本公司1,020,000,000股股份以Smartview的名義登記，其50%股本由朱惠璋先生擁有。根據證券及期貨條例，朱惠璋先生被視作擁有Grandview及Smartview所持所有本公司股份的權益。
- (2) 譚惠儀女士為朱慧恒先生之配偶。根據證券及期貨條例，譚惠儀女士被視作於朱慧恒先生於其中擁有權益的相同數目的本公司股份中擁有權益。
- (3) 吳磬女士為朱惠璋先生之配偶。根據證券及期貨條例，吳磬女士被視作於朱惠璋先生於其中擁有權益的相同數目的本公司股份中擁有權益。
- (4) 蔡順喜女士為許偉倫先生之配偶。根據證券及期貨條例，蔡順喜女士被視作於許偉倫先生於其中擁有權益的相同數目的本公司股份中擁有權益。

除上文所披露者外，於2021年6月30日，概無人士（董事及本公司主要行政人員除外）於本公司股份及相關股份中擁有記錄於根據證券及期貨條例第336條本公司須存置的登記冊或根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所予以披露的5%或以上權益。

購股權計劃

本公司已根據於2019年12月10日（「採納日期」）通過的本公司當時股東的書面決議案採納購股權計劃（「購股權計劃」）。自採納日期起及直至本報告日期，本公司概無根據購股權計劃授出任何購股權。因此，於本報告日期，根據購股權計劃可發行股份總數為200,000,000股，即於本報告日期已發行股份總數的10%。

Notes:

- (1) 240,000,000 of the shares of the Company are registered in the name of Grandview, the entire share capital of which is wholly-owned by Mr. Wilson Chu (the younger brother of Mr. Raymond Chu). 1,020,000,000 of the shares of the Company are registered in the name of Smartview, 50% of the share capital of which is owned by Mr. Wilson Chu. Under the SFO, Mr. Wilson Chu is deemed to be interested in all the shares of the Company held by Grandview and Smartview.
- (2) Ms. Tam Wai Yee Czarina is the spouse of Mr. Raymond Chu. Ms. Tam Wai Yee Czarina is deemed to be interested in the same number of shares of the Company in which Mr. Raymond Chu is interested by virtue of the SFO.
- (3) Ms. Ng Ching Annetta is the spouse of Mr. Wilson Chu. Ms. Ng Ching Annetta is deemed to be interested in the same number of shares of the Company in which Mr. Wilson Chu is interested by virtue of the SFO.
- (4) Ms. Choi Shun Hi is the spouse of Mr. Hui Wai Lun. Ms. Choi Shun Hi is deemed to be interested in the same number of shares of the Company in which Mr. Hui Wai Lun is interested by virtue of the SFO.

Save as disclosed above, as at 30 June 2021, no person (other than the Directors and chief executives of the Company) had interests in 5% or more of the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Share Option Scheme”) pursuant to the written resolutions of the then shareholders of the Company passed on 10 December 2019 (the “Adoption Date”). No share option has been granted by the Company under the Share Option Scheme since the Adoption Date and up to the date of this report. As a result, the total number of shares available for issue under the Share Option Scheme as of the date of this report was 200,000,000, representing 10% of the total number of shares in issue as of the date of this report.

其他資料

Other Information

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2021年6月30日止六個月概無購買、出售或贖回本公司任何上市證券。

企業管治

董事認為，本公司於截至2021年6月30日止六個月整個期間已遵守上市規則附錄十四企業管治守則所載的所有適用守則條文。

董事進行證券交易的標準守則

本公司已採納標準守則作為其本身的證券交易守則，以規管董事進行的所有本公司證券交易及標準守則涵蓋的其他事宜。

經向全體董事作出具體查詢後，全體董事已確認彼等於截至2021年6月30日止六個月整個期間已遵守標準守則所載的規定條文。

董事資料變更

獨立非執行董事凌潔心女士於2021年6月2日退任遊萊互動集團有限公司(一家於聯交所主板上市的公司(股份代號：2022))獨立非執行董事。凌女士已於2021年4月25日獲委任為香港教育大學司庫。

朱文彥先生已獲委任為執行董事，自2021年7月2日起生效。

曾明哲先生已提出辭任，辭去執行董事、行政總裁、薪酬委員會成員、上市規則第3.05條項下的授權代表以及本公司其他附屬公司董事職務，自2021年9月30日起生效。

朱慧恒先生(執行董事兼董事會主席)獲委任接替曾明哲先生擔任行政總裁、薪酬委員會成員及上市規則第3.05條項下的授權代表，自2021年9月30日起生效。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2021.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company had complied with all the applicable code provisions as set out in the Corporate Governance Code in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2021.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own securities dealing code to regulate all dealings by the Directors in the securities of the Company and other matters covered by the Model Code.

Having made specific enquiry to all Directors, all Directors confirmed that they had complied with the required provisions set out in the Model Code throughout the six months ended 30 June 2021.

CHANGE OF DIRECTORS' INFORMATION

Ms. Ling Imma Kit Sum, independent non-executive Director, has retired as an independent non-executive director of Digital Hollywood Interactive Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2022), on 2 June 2021. Ms. Ling has been appointed as the treasurer of The Education University of Hong Kong on 25 April 2021.

Mr. Chu Man Yin Arthur Newton has been appointed as an executive Director with effect from 2 July 2021.

Mr. Tsang Ming Chit Stanley has tendered his resignation from the positions as an executive Director, the Chief Executive Officer, a member of the remuneration committee, the authorised representative under Rule 3.05 of the Listing Rules and director of other subsidiaries of the Company with effect from 30 September 2021.

Mr. Raymond Chu, executive Director and Chairman of the Board, is appointed to succeed Mr. Tsang Ming Chit Stanley as the Chief Executive Officer, a member of the remuneration committee and an authorised representative under Rule 3.05 of the Listing Rules with effect from 30 September 2021.

其他資料 Other Information

陳志明先生已提出辭任，辭去執行董事、首席營運官及本公司其他附屬公司董事職務，自2021年10月31日起生效。

獨立非執行董事李華倫先生曾任新工投資有限公司(股份代號：666)主席兼執行董事，該公司於其成功私有化後於2021年4月23日撤銷於聯交所的上市地位。

審核委員會

本公司審核委員會(「**審核委員會**」)包括三名獨立非執行董事，即凌潔心女士(審核委員會主席)、李華倫先生及司徒毓廷先生。審核委員會已審閱本集團所採納之會計準則及慣例，並已與管理層商討風險管理、內部控制及財務報告事宜，包括審閱截至2021年6月30日止六個月之未經審核簡明綜合財務報表及中期業績。

承董事會命
麗年國際控股有限公司
主席兼執行董事
朱慧恒

香港，2021年8月27日

Mr. Chan Chi Ming has tendered his resignation from the positions as an executive Director, the Chief Operating Officer and director of other subsidiaries of the Company with effect from 31 October 2021.

Mr. Lee Wa Lun Warren, independent non-executive Director, was the chairman and executive director of SHK Hong Kong Industries Limited (stock code: 666), the listing of which on the Stock Exchange was withdrawn on 23 April 2021 subsequent to its successful privatization.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”), comprises three independent non-executive Directors, namely Ms. Ling Imma Kit Sum (Chairperson of the Audit Committee), Mr. Lee Wa Lun Warren and Mr. Szeto Yuk Ting. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed risk management, internal control and financial reporting matters with the management including a review of the unaudited condensed consolidated financial statements and the interim results for the six months ended 30 June 2021.

By Order of the Board
Wise Ally International Holdings Limited
Chu Wai Hang Raymond
Chairman and Executive Director

Hong Kong, 27 August 2021



Wise Ally International Holdings Limited
麗年國際控股有限公司

www.wiseally.com.hk