



IDT INTERNATIONAL LIMITED 萬威國際有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock code 股份代號: 167)

Interim Report 中期報告 2021
創新點亮生活 Embracing innovations that enhance the quality of life



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive director

Zhu Yongning (*Chief Executive Officer*)

Non-executive director

Cui Xiao

Independent non-executive directors

Zhou Meilin

Xu Jinwen

Zhou Rui

EXECUTIVE COMMITTEE

Zhu Yongning

AUDIT COMMITTEE

Zhou Meilin (*Chairman*)

Xu Jinwen

Zhou Rui

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

Zhou Rui (*Chairman*)

Zhou Meilin

Xu Jinwen

REMUNERATION COMMITTEE

Xu Jinwen (*Chairman*)

Zhou Rui

Zhou Meilin

AUTHORISED REPRESENTATIVES

Shum Shing Kei (Resigned on March 31, 2021)

Chen Kun (Appointed on April 1, 2021)

Zhu Yongning

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Hang Seng Bank Limited

董事會

執行董事

朱永寧 (*行政總裁*)

非執行董事

崔嘯

獨立非執行董事

周美林

徐錦文

周銳

執行委員會

朱永寧

審核委員會

周美林 (*主席*)

徐錦文

周銳

提名及管治委員會

周銳 (*主席*)

周美林

徐錦文

薪酬委員會

徐錦文 (*主席*)

周銳

周美林

授權代表

沈成基 (於二零二一年三月三十一日退任)

陳坤 (於二零二一年四月一日獲委任)

朱永寧

主要往來銀行

香港上海滙豐銀行有限公司

恒生銀行有限公司

Corporate Information

公司資料

LEGAL ADVISOR

Bermuda

Conyers Dill & Pearman

Hong Kong

Jimmie K.S. Wong & Partners

SHARE REGISTRARS

Bermuda

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

Hong Kong

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

BERMUDA REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

STOCK CODE

167

WEBSITES

www.idthk.com

法律顧問

百慕大

Conyers Dill & Pearman

香港

黃嘉錫律師事務所

股份過戶登記處

百慕大

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

香港

聯合證券登記有限公司
香港
北角
英皇道338號
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33樓3301-04室

百慕大註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

香港主要營業地點

香港
九龍
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民裕街41號
凱旋工商中心1期
9樓C座

股份代號

167

網址

www.idthk.com

Financial Highlights

財務摘要

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

FINANCIAL HIGHLIGHTS

- Turnover amounted to HK\$12.2 million for the six months ended June 30, 2021 (“1H2021” or the “Period”) (for the six months ended June 30, 2020 (“1H2020”): HK\$32.1 million).
- Gross profit amounted to HK\$0.1 million for 1H2021 (1H2020: HK\$3.3 million).
- Total operating expenses amounted to HK\$33.4 million for 1H2021 (1H2020: HK\$44.5 million).
- Loss for the Period amounted to HK\$35.6 million (1H2020: HK\$37.4 million).
- Bank balances and cash of the Group including restricted bank balances amounted to HK\$7.1 million as at June 30, 2021 (December 31, 2020: HK\$13.1 million).

INTERIM RESULTS

The board of directors (the “Board”) of IDT International Limited (the “Company”) hereby announces the unaudited condensed results of the Company and its subsidiaries (the “Group”) for the Period together with the comparative figures for the corresponding period in 1H2020.

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

財務摘要

- 截至二零二一年六月三十日止六個月(「二零二一年上半年」或「本期間」)營業額為港幣12.2百萬元(截至二零二零年六月三十日止六個月(「二零二零年上半年」): 港幣32.1百萬元)。
- 二零二一年上半年毛利為港幣0.1百萬元(二零二零年上半年: 港幣3.3百萬元)。
- 二零二一年上半年總營運開支為港幣33.4百萬元(二零二零年上半年: 港幣44.5百萬元)。
- 本期間虧損為港幣35.6百萬元(二零二零年上半年: 港幣37.4百萬元)。
- 本集團於二零二一年六月三十日之銀行結餘及現金(包括受限制銀行結餘)結餘為港幣7.1百萬元(二零二零年十二月三十一日: 港幣13.1百萬元)。

中期業績

萬威國際有限公司(「本公司」)的董事會(「董事會」)公佈本公司及其附屬公司(「本集團」)本期間的未經審核簡明業績連同二零二零年上半年的比較數據。

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

For the six months ended June 30, 2021

截至二零二一年六月三十日止六個月

		Six months ended June 30, 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'M 港幣百萬元	2020 二零二零年 (Unaudited) (未經審核) HK\$'M 港幣百萬元
	Notes 附註		
Turnover	5	12.2	32.1
Cost of goods sold		(12.1)	(28.8)
Gross profit		0.1	3.3
Other gains and losses		(0.2)	3.9
Research and development costs		(6.8)	(8.0)
Distribution and selling expenses		(3.4)	(7.6)
General administrative expenses		(23.2)	(28.9)
Finance costs		(2.1)	(0.1)
Loss before taxation	6	(35.6)	(37.4)
Taxation	7	-	-
Loss for the period		(35.6)	(37.4)
Other comprehensive income/(expenses): <i>Items that may be reclassified subsequently to profit or loss:</i>	其他全面收入/(開支): <i>其後可能會重新分類至損益賬的項目:</i>		
Exchange differences arising on translation of foreign operations	匯兌差額	1.9	(5.3)
Loss and total comprehensive expenses for the period	期內虧損及全面開支總額	(33.7)	(42.7)
Loss and total comprehensive expense for the period attributable to:	以下人士應佔期內虧損及全面開支總額:		
Owners of the Company	本公司擁有人	(35.6)	(42.7)
Non-controlling interests	非控股權益	-	-
		(35.6)	(42.7)
Loss per share – Basic	每股虧損 – 基本	(1.37 HK cents) (1.37港仙)	(1.44 HK cents) (1.44港仙)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

As at June 30, 2021

於二零二一年六月三十日

		Notes	As at June 30, 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'M 港幣百萬元	As at December 31, 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'M 港幣百萬元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		1.1	4.0
Investment properties	投資物業		2.3	3.1
Right-of-use assets	使用權資產		21.8	29.2
Finance lease receivables	融資租賃應收款項		7.6	13.8
Rental deposits	租金按金		3.4	3.4
			36.2	53.5
Current assets	流動資產			
Inventories	存貨		5.6	7.1
Trade and other receivables	貿易及其他應收款項	9	11.3	6.3
Finance lease receivables	融資租賃應收款項		12.1	11.7
Restricted bank balances	受限制銀行結餘		5.3	3.7
Cash and bank equivalents	現金及等同現金項目		1.8	9.4
			36.1	38.2
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	10	56.2	58.5
Tax payable	應付稅款		12.5	12.9
Lease liabilities	租賃負債		27.1	26.8
Contract liabilities	合同負債		18.7	18.7
Loan from a shareholder	股東貸款		151.6	121.5
			266.1	238.4
Net current liabilities	流動負債淨值		(230.0)	(200.2)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

As at June 30, 2021

於二零二一年六月三十日

		Note	As at June 30, 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'M 港幣百萬元	As at December 31, 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'M 港幣百萬元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		16.4	29.8
Borrowings	借款		44.8	44.8
			61.2	74.6
Net liabilities	負債淨值		(255.0)	(221.3)
Capital and reserves	股本及儲備			
Share capital	股本	11	260.0	260.0
Reserves	儲備		(515.1)	(481.4)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(255.1)	(221.4)
Non-controlling interests	非控股權益		0.1	0.1
Net deficits	虧絀淨額		(255.0)	(221.3)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended June 30, 2021

截至二零二一年六月三十日止六個月

		Attributable to owners of the Company					Non-	Total	
		Share	Share	Other	Translation	Revenue	controlling	Total	
		capital	premium	reserve	reserve	reserve	interests	equity	
					貨幣		非控股		
		股本	股份溢價	其他儲備	換算儲備	利潤儲備	權益	權益總額	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	
As at January 1, 2021	於二零二一年一月一日	260.0	165.0	32.5	(102.2)	(576.7)	(221.4)	0.1	(221.3)
Exchange differences arising from translation of foreign operations	於二零二一年一月一日 換算海外業務產生之 匯兌差額	-	-	-	1.9	-	1.9	-	1.9
Loss for the period	本期間虧損	-	-	-	-	(35.6)	(35.6)	-	(35.6)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	1.9	(35.6)	(33.7)	-	(33.7)
As at June 30, 2021	於二零二一年六月三十日	260.0	165.0	32.5	(100.3)	(612.3)	(255.1)	0.1	(255.0)
As at January 1, 2020	於二零二零年一月一日	260.0	165.0	32.5	(102.2)	(480.9)	(125.2)	0.1	(125.1)
Exchange differences arising from translation of foreign operations	於二零二零年一月一日 換算海外業務產生之 匯兌差額	-	-	-	(5.3)	-	(5.3)	-	(5.3)
Loss for the period	本期間虧損	-	-	-	-	(37.4)	(37.4)	-	(37.4)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	(5.3)	(37.4)	(42.7)	-	(42.7)
As at June 30, 2020	於二零二零年六月三十日	260.0	165.0	32.5	(107.1)	(518.3)	(167.9)	0.1	(167.8)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended June 30, 2021

截至二零二一年六月三十日止六個月

		Six months ended June 30, 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'M 港幣百萬元	2020 二零二零年 (Unaudited) (未經審核) HK\$'M 港幣百萬元
Net cash used in operating activities	經營活動所用現金淨額	(36.1)	(23.8)
Net cash used in investing activities	投資活動所用現金淨額	-	-
Net cash generated from (used in) financing activities	融資活動所得(所用)現金淨額	30.1	16.3
Net decrease in cash and cash equivalents	現金及等同現金項目之減少淨額	(6.0)	(7.5)
Cash and cash equivalents at beginning of the period	期初之現金及等同現金項目	13.1	18.0
Cash and cash equivalents at end of the period	期末之現金及等同現金項目	7.1	10.5
Analysis of the cash and cash equivalents:	現金及等同現金項目分析：		
Cash and bank balances	現金及銀行結餘	7.1	10.5

Notes:

附註：

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended June 30, 2021 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis. The accounting policies and method of computation used in the preparation of this condensed consolidated interim financial information are consistent with those used in the financial statements for the year ended December 31, 2020, except as mentioned below.

1. 一般資料

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

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

2. 編製基準

截至二零二一年六月三十日止六個月的未經審核簡明綜合中期財務資料已根據聯交所證券上市規則(「上市規則」)附錄十六的適用披露規定，以及由香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」而編製。

未經審核簡明綜合中期財務報表已根據歷史成本法編製。編製本簡明綜合中期財務資料時所使用的會計政策及計算方法與編製截至二零二零年十二月三十一日止年度的財務報表時所用者一致，惟下文所述者除外。

Notes:

附註：

2. BASIS OF PREPARATION (Continued)

Going concern

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by approximately HK\$230.0 million at June 30, 2021, the Group's total liabilities exceeded its total assets by approximately HK\$255.0 million as of that date, and that the Group incurred a loss of approximately HK\$35.6 million for the first half of 2021.

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

1. China Huaneng Foundation Construction Investment Limited ("Huaneng"), the largest shareholder of the Company and its controlling shareholder, has committed and has proved their ability to provide continuous financial support to the Group as is necessary to enable the Group to meet its day-to-day operations and its financial obligations as they fall due;
2. Huaneng has undertaken that the repayment of its loan to the Group of approximately HK\$151.6 million at June 30, 2021 will not be requested within twelve months from the date of approval of the consolidated financial statements, unless the Group has obtained funding from other sources and is in a position to meet all repayment obligations at that time;
3. the Group continues to improve the operating efficiency by implementing measures to tighten cost controls over various operating expenses in order to enhance its profitability and to improve the cash flow from its operation in future;

2. 編製基準(續)

持續經營

鑒於於二零二一年六月三十日，本集團的流動負債超出其流動資產約港幣230.0百萬元，截至該日本集團的總負債超出總資產約港幣255.0百萬元及本集團截至該日止半年度產生虧損約港幣35.6百萬元，故在擬備綜合財務報表時，本公司董事已仔細考慮本集團的未來資金流動。

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

1. 本公司最大股東中國華能基礎建設投資有限公司(「華能」)及其控股股東已承諾並證明其有能力於必要時為本集團提供持續財務支持，以確保本集團能夠進行日常營運及履行到期的財務責任；
2. 華能已承諾將不會自本綜合財務報表獲批准日期起12個月內要求償還於二零二一年六月三十日約為港幣151.6百萬元之向本集團貸款，除非本集團已從其他來源獲取資金，並於當時處於可履行一切還款責任的狀況；
3. 本集團繼續透過實施措施收緊對若干經營開支的成本控制改善經營效率，以提升盈利能力及改善未來經營所得現金流量；

Notes:

附註：

2. BASIS OF PREPARATION (Continued)

Going concern (Continued)

4. the Group continues to negotiate/seek opportunities with the financial institutions for the renewal of existing/inception of the new financing arrangement to meet the Group's working capital and financial requirements in the future. On March 27, 2020, the Group had successfully renewed the outstanding borrowing and interest payables with new maturity date on March 31, 2026; and
5. the Group is actively exploring the availability of alternative source of financing.

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

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

2. 編製基準(續)

持續經營(續)

4. 本集團繼續與該金融機構磋商／尋求機會續新現有／開始新的融資安排以滿足本集團日後營運資金及財務需求。於二零二零年三月二十七日，本集團成功重續未償還借款及應付利息，新到期日為二零二六年三月三十一日；及
5. 本集團正積極探討其他融資來源。

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

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

Notes:

附註：

3. APPLICATION OF NEW AND REVISED HKFRSs

For the purpose of preparing and presenting the condensed consolidated financial statements for the six months ended June 30, 2021, the Group has consistently applied all the new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

3. 應用新訂及經修訂香港財務報告準則

為編製及呈列截至二零二一年六月三十日止六個月的簡明綜合財務報表，本集團已貫徹應用所有香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」，包括所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港《公司條例》之披露規定。

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

4. 主要會計估計及判斷

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

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

Notes:

附註：

5. SEGMENT INFORMATION

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

The information reported to the executive director of the Company, being the chief operating decision maker (the “CODM”), were reorganised based on district products to different customer groups. The reportable and operating segments were namely Connected home and communications (“CoH”), Health and wellness (“H&W”), Smart learning and immersive technology (“SLIT”), in addition, other electric products which are individually insignificant were aggregated and reported under others.

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

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

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

5. 分部資料

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

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

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

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

Notes:

附註：

5. SEGMENT INFORMATION (Continued)

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

		SLT 智能教育 與學習 HK\$'M 港幣百萬元	CoH 智能家居 HK\$'M 港幣百萬元	H&W 智能運動 健康及保健 HK\$'M 港幣百萬元	Others 其他 HK\$'M 港幣百萬元	Total 總額 HK\$'M 港幣百萬元
Six months ended June 30, 2021	截至二零二一年 六月三十日止六個月					
Segment revenue	分部收入					
Branded sales	品牌銷售	4.1	4.0	0.1	-	8.2
OEM/ODM sales	原設備製造/ 原設計製造銷售	-	-	0.8	3.2	4.0
Total segment revenue	分部收入總額	4.1	4.0	0.9	3.2	12.2
Segment profit/(loss)	分部溢利/(虧損)	1.5	1.3	(0.6)	(2.1)	0.1
Other gain or losses	其他收益及虧損					(0.2)
Unallocated expenses	未經分配之開支					(33.4)
Finance costs	融資成本					(2.1)
Loss before taxation	除稅前虧損					(35.6)
Six months ended June 30, 2020	截至二零二零年 六月三十日止六個月					
Segment revenue	分部收入					
Branded sales	品牌銷售	10.0	3.2	0.1	-	13.3
OEM/ODM sales	原設備製造/ 原設計製造銷售	-	11.4	2.9	4.5	18.8
Total segment revenue	分部收入總額	10.0	14.6	3.0	4.5	32.1
Segment profit/(loss)	分部溢利/(虧損)	2.3	0.7	(0.3)	0.6	3.3
Unallocated expenses	未經分配之開支					(40.7)
Loss before taxation	除稅前虧損					(37.4)

5. 分部資料(續)

本集團按營運分部之收入及業績分析如下：

Notes:

附註：

5. SEGMENT INFORMATION (Continued)

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

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

6. LOSS BEFORE TAXATION

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

5. 分部資料(續)

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

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

6. 除稅前虧損

除稅前虧損已扣除／(計入)下列各項：

		Six months ended June 30, 截至六月三十日止六個月	
		2021 二零二一年 HK\$'M 港幣百萬元	2020 二零二零年 HK\$'M 港幣百萬元
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2.9	5.2
Depreciation of investment properties	投資物業折舊	0.7	-
Amortisation of right-of-use assets	使用權資產攤銷	7.4	5.4
Net exchange losses	淨匯兌虧損	(5.1)	2.2

Notes:

附註：

7. TAXATION

The charge comprises:

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

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

7. 稅項

稅項費用包括：

Six months ended June 30,
截至六月三十日止六個月

2021 二零二一年 HK\$'M 港幣百萬元	2020 二零二零年 HK\$'M 港幣百萬元
-	-
-	-
-	-

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

Notes:

附註：

8. LOSS PER SHARE

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

		Six months ended June 30, 截至六月三十日止六個月	
		2021 二零二一年 <i>HK\$'M</i> 港幣百萬元	2020 二零二零年 <i>HK\$'M</i> 港幣百萬元
Loss for the period attributable to owners of the Company for the purposes of calculating basic loss per share	用以計算每股基本虧損之本公司擁有人本期間所佔之虧損	(35.6)	(37.4)

		Six months ended June 30, 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
Number of ordinary shares for the purposes of calculating basic loss per share	用以計算每股基本虧損之普通股股數	2,599,993,088	2,599,993,088

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

8. 每股虧損

本期間本公司擁有人所佔每股基本虧損乃按下列數據計算：

		Six months ended June 30, 截至六月三十日止六個月	
		2021 二零二一年 <i>HK\$'M</i> 港幣百萬元	2020 二零二零年 <i>HK\$'M</i> 港幣百萬元
Loss for the period attributable to owners of the Company for the purposes of calculating basic loss per share	用以計算每股基本虧損之本公司擁有人本期間所佔之虧損	(35.6)	(37.4)

		Six months ended June 30, 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
Number of ordinary shares for the purposes of calculating basic loss per share	用以計算每股基本虧損之普通股股數	2,599,993,088	2,599,993,088

由於兩個期間內並無任何已發行潛在攤薄普通股，故並無呈列每股攤薄虧損。

Notes:

附註：

9. TRADE AND OTHER RECEIVABLES

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

		As at June 30, 2021 於二零二一年 六月三十日 HK\$'M 港幣百萬元	As at December 31, 2020 於二零二零年 十二月三十一日 HK\$'M 港幣百萬元
0 to 30 days	0至30日	0.4	-
31 to 90 days	31日至90日	-	-
Over 90 days	90日以上	0.8	0.8
Trade receivables	貿易應收賬款	1.2	0.8
Other receivables	其他應收款項	10.1	5.5
Total trade and other receivables	貿易及其他應收款項總額	11.3	6.3

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

9. 貿易及其他應收款項

於報告結算日扣除呆賬撥備之貿易應收賬款按發票日期呈列之賬齡分析如下：

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

Notes:

附註：

10. TRADE AND OTHER PAYABLES

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

		As at June 30, 2021 於二零二一年 六月三十日 HK\$'M 港幣百萬元	As at December 31, 2020 於二零二零年 十二月三十一日 HK\$'M 港幣百萬元
0 to 30 days	0至30日	3.7	3.8
31 to 90 days	31日至90日	0.5	1.7
Over 90 days	90日以上	24.1	29.1
Trade payables	貿易應付賬款	28.3	34.6
Other payables	其他應付款項	27.9	23.9
Total trade and other payables	貿易及其他應付款項總額	56.2	58.5

10. 貿易及其他應付款項

於報告期間結算日之貿易應付賬款按發票日期呈列之賬齡分析如下：

11. SHARE CAPITAL

		Number of shares 股份數目	Amount 金額 HK\$'M 港幣百萬元
Authorised:	法定股本：		
At December 31, 2020 and June 30, 2021	於二零二零年十二月三十一日 及二零二一年六月三十日		
– ordinary shares of HK\$0.10 each	– 每股面值港幣0.10元之 普通股	20,000,000,000	2,000.0
At December 31, 2020 and June 30, 2021	於二零二零年十二月三十一日 及二零二一年六月三十日		
– ordinary shares of US\$0.10 each	– 每股面值0.10美元之普通股	10,000	–
Issued and fully paid:	已發行及繳足股本：		
At December 31, 2020 and June 30, 2021	於二零二零年十二月三十一日 及二零二一年六月三十日		
– ordinary shares of HK\$0.10 each	– 每股面值港幣0.10元之 普通股	2,599,993,088	260.0

11. 股本

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULTS

The Group's total revenue for 1H2021 amounted to HK\$12.2 million (1H2020: HK\$32.1 million), representing a decrease of approximately 62.0% as compared with the same period 1H2020.

Gross profit totaled HK\$0.1 million for 1H2021 (1H2020: HK\$3.3 million), representing a decrease of approximately 97.0% as compared with the same period last year. Gross profit margin decreased to 0.8% in 1H2021 due to the relatively low sales orders in terms of quantity and the fixed production overhead remained stable, thus the production cost increased which leading the gross profit margin dropped sharply.

Total operating expenses of the Group, including research and development costs, distribution and selling expenses, general administrative expenses and finance cost, amounted to HK\$33.4 million for 1H2021 (1H2020: HK\$44.5 million). As the revenue decreased for 1H2021 and the management implemented various measures to control the operating expenses, the operating expenses decreased accordingly.

Other gains and losses during for 1H2021 were recorded as net losses of HK\$0.2 million (1H2020: gains of HK\$3.9 million).

Losses for 1H2021 was HK\$35.6 million (1H2020: loss of HK\$37.4 million).

財務業績

於二零二一年上半年，本集團錄得總收入港幣12.2百萬元(二零二零年上半年：港幣32.1百萬元)，較去年同期下降約62.0%。

於二零二一年上半年，毛利總額為港幣0.1百萬元(二零二零年上半年：港幣3.3百萬元)，較去年同期下降約97.0%。由於銷售訂單數量相對較少，固定生產費用保持穩定，生產成本上升導致毛利率大幅下降，因此，於二零二一年上半年毛利率下降至0.8%。

於二零二一年上半年，本集團的總營運開支為港幣33.4百萬元(二零二零年上半年：港幣44.5百萬元)，該等開支包括研究及開發費用、分銷及銷售開支、一般行政開支及融資成本。由於二零二一年上半年收入減少，管理層採取多項措施控制營運開支，因此導致營運開支相應減少。

於二零二一年上半年，其他收益及虧損錄得淨虧損港幣0.2百萬元(二零二零年上半年：收益港幣3.9百萬元)。

二零二一年上半年之虧損為港幣35.6百萬元(二零二零年上半年：虧損港幣37.4百萬元)。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

In the first half year of 2021 (the “Y2021”), the overall purchase momentum particularly in the consumer electronic business is much more sluggish due to the COVID-19 pandemic and the trade war and overall unsteady global economy. The Group continued to place significant effort in re-shaping the product development direction, customer base and commercial terms, and streamlining its organizational structure, operation processes and administration costs. The Group has achieved the sales revenue amount HK\$12.2 million in 1st half of Y2021.

Smart Learning & Immersive Technology (SLIT) and Sports, Fitness and Health (SFH) are still the main product categories; the Group already found way and now is working on new product development in such area. At the same time, the management carried out several measures to enhance the lean manufacturing, streamlining manpower and implementing business model change in overseas operations. The Group also focused on developing projects with good quality key customers and no low-or-negative margin project policy remained.

Oregon Scientific (“OS”)

In 1H2021, sales revenue of OS business totaled HK\$8.2 million (1H2020: HK\$13.3 million), 38.3% decrease compared to that of last year which was mainly effected by COVID-19 pandemic, accounting for 67.2% of the Group’s total sales revenue. SLIT and CoH were still the main product categories, health care will be another product category the Group focus on in coming days.

The market demand for SLIT is still trendily strong. The Group is working with the Intellectual Property Publishing House of the People’s Republic of China (“China” or “PRC”) for the strategic partnership and started the tailor-made product development to meet the tremendous consumer demand of the smart learning products in China. As market demand for health product is increasing, the Group has started the association with a leading hospital in Jiangsu province in China for sleep improvement and health tracking projects, such will take an important part in the Sport, Fitness and Health category particularly for the China market.

Due to the COVID-19 pandemic, both the local and overseas sales were impacted greatly. The Group still secured the business relationship with reputable distributors and the strategy of working with the strong distributors to develop the overseas markets remained.

業務回顧

在二零二一年上半年，由於全球新冠肺炎疫情以及中美貿易戰導致全球經濟的整體不穩定，總體購買勢頭尤其是消費電子行業的購買勢頭更加低迷。本集團繼續致力於重塑產品發展方向、客戶群及商業條款，並精簡組織架構、營運流程及行政成本。集團於二零二一年上半年實現銷售收入港幣12.2百萬元。

智能教育與學習(SLIT)和運動、健身和健康(SFH)仍然是集團主要的產品類別，集團正在致力於該領域的新產品開發。同時，管理層在海外業務中實施了加強精益製造、精簡人力和實施商業模式變革的多項措施。集團還致力於與優質關鍵優質客戶繼續合作開發新的項目，繼續執行高毛利率項目開發及銷售策略。

Oregon Scientific(「OS」)

二零二一年上半年，OS業務銷售收入總計港幣8.2百萬元(二零二零年上半年：港幣13.3百萬元)，佔集團總銷售收入的67.2%，較去年下降38.3%，主要因受到COVID-19流行病的影響。智能教育與學習和智能家居仍然是主要的產品類別，醫療保健將是本集團未來會關注的另一個產品類別。

智能教育與學習的市場需求依然強勁。集團正在與中華人民共和國(「中國」)知識產權出版社建立戰略合作夥伴關係，開始量身打造的新產品開發，以滿足中國消費者對智能學習產品的巨大需求。隨著市場對健康類的需求不斷增加，集團已著手與中國江蘇省一家醫院開展睡眠改善和健康跟蹤項目，這些項目將在運動、健身和健康領域發揮重要作用，尤其是在中國市場。

受COVID-19流行病的影響，海外及本地銷售受到了很大的影響。集團與信譽良好的分銷商繼續保持業務關係，並與實力雄厚的分銷商合作開拓海外市場。

Management Discussion and Analysis

管理層討論及分析

China Market

With coronavirus epidemic impact in the first half of 2021, the Group will continue to focus on intelligent education in China market so as to manufacture more molds and intelligent interaction products through the technology of artificial intelligence (“AI”) voice intelligence, AI image recognition. Focusing on intelligent health so as to solve the snore problem through new medical technology and monitoring sleep, heart rate, assistance and guarding out of bed through new sensor technology.

Besides maintaining its existing business, the Group is actively exploring and developing new channels and models, which includes increasing our efforts in short video, community promotion, sales and marketing, while also connecting with professional markets such as educational institutions and hospitals to further verticalis the Group’s brand and products, bringing the Group closer to users.

Value Manufacturing Services (“VMS”)

In 1H2021, due to the COVID-19 pandemic, the global market and the overall purchase momentum from customers particularly in the consumer electronic business suffered a tremendous impact. Overall the sales revenue of the VMS business in 1H2021 was HK\$4.0 million (1H2020: HK\$18.8 million), which accounted for 32.8% of the Group’s total revenue.

Despite the lower sales revenue, the Group re-shaped the customer base and re-negotiated for the more favorable commercial terms with most of the VMS customers to improve the gross margin and accelerate the account receivable collection. This assisted to set a healthier base for future business development.

To maintain the leading role in technology and market competitiveness, the VMS research & development team continuously establishes strategic partnership with global innovative technology partner. The co-operation with various strategic partners on digital health products such as activity tracking, blood glucose monitoring, heart rate monitoring, blood pressure monitoring etc, will bring new business opportunities to grow the business.

中國區

二零二一年上半年在冠狀病毒疫情爆發的不確定因素下，本集團將繼續專注中國區智能教育和智能健康醫療業務，在智能教育上充分運用人工智能(「AI」)語音智能、AI圖像識別打造多模態、智能交互產品。在健康醫療上運用新技術解決打鼾專注健康睡眠，並創新運用新材料傳感技術監測睡眠、心率、離床輔助監護。

本集團除繼續保持現有業務外積極探索和開拓新渠道、新模式，其中加強短視頻、社區推廣、營銷、銷售，另外與教育機構、醫院等專業市場進行對接，進一步將本集團品牌與產品垂直化，縮短用戶距離。

價值製造服務(「VMS」)

在二零二一年上半年，受COVID-19流行病的影響，全球市場尤其是消費類電子產品行業的總體購買勢頭受到了巨大的衝擊。總體而言，二零二一年上半年VMS業務的銷售收入為港幣4.0百萬元(二零二零年上半年：港幣18.8百萬元)，佔集團總收入的32.8%。

儘管銷售收入較低，但集團重新塑造了客戶群，並與大多數VMS客戶重新協商達成更優惠的商業條款，以提高毛利率，加快應收賬款的回收。這有助於為未來的業務發展奠定更健康的基礎。

為了保持在技術和市場競爭力方面的領先地位，VMS研發團隊不斷與全球創新技術合作夥伴建立戰略合作夥伴關係。與多家戰略合作夥伴合作數字化健康產品例如活動監控、血糖計量、心率監測、血壓監測等，將為業務增長帶來新的商機。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK

In 1H2021, the Group continues to be confronted by the unprecedented impact of COVID-19 on the global economic outlook, which also impacted the general economic and market conditions in China and Hong Kong and the industry in which the Group operated. Nonetheless, there are still opportunities and the Group remains confident in its business direction and strategy in 2021.

The Group will continue to explore China market and maximizes customer coverage through offline and online channels, with customized product development focusing on sports fitness health and smart learning products. Strategic partnerships will be formed with the leading institutes in the areas of kids learning and healthcare in China to develop customized products and promotion through joint effort.

Oregon Scientific (“OS”)

Since the 2nd half of 2021, the main objective under OS is to re-activate the brand business and recover the orders of OS brand partners in the overseas markets. The Group has scheduled to hold several sales campaigns in overseas markets.

Several new smart learning products will be launched and this category will continue to be the main product category of the OS business. The upcoming new products not only will come with the immersive augmented reality (AR) technology, but also equipped with the voice recognition function to enhance the children’s learning experience. Strategic partnership will be formed with Intellectual Property Publishing House, which is under the National Intellectual Property Administration of the PRC with a focus on promoting this product category into the targeted channels include school with joint promotion effort.

The Group will also continue to work on controlling the selling expenses, reducing the inventory level and enhancing the cash collection turnover through the on-going adjustment in business model to enhance business efficiency.

前景

於二零二一年上半年，本集團持續面對 COVID-19 對環球經濟前景造成空前衝擊，亦影響中國及香港的整體經濟及市場環境以及本集團營運所屬行業。然而，機會仍然存在，本集團於二零二一年仍對自身業務方針及策略充滿信心。

本集團將繼續大力開拓中國市場，最大限度地於線下以及在線渠道擴大客戶覆蓋範圍，定制產品開發重點為運動、健體及健康以及智能教學產品。本集團將與中國領先的兒童教育及保健領域的機構建立戰略夥伴關係，共同努力開發定制產品並進行聯合推廣。

Oregon Scientific (“OS”)

從二零二一年下半年開始，OS 項下的主要目標為重新盤活品牌業務並恢復海外市場 OS 品牌合夥人的訂單。本集團計劃在海外市場開展若干銷售活動。

本公司將推出若干智能教育產品，並將繼續為 OS 業務的主要產品類別。即將推出的新產品不僅配備有互動擴增實境 (AR) 技術，更裝有語音識別功能，可提升兒童的學習體驗。本公司將與中國國家知識產權局下屬的知識產權出版社建立戰略夥伴關係，重點以聯合推廣的方式在目標渠道推廣該產品類別。

本集團亦將持續調整業務模式，繼續致力於控制銷售開支、縮減存貨水平及提升現金流速率，以提升經營效率。

Management Discussion and Analysis

管理層討論及分析

Value Manufacturing Services (“VMS”)

The Group continues to strategically focus on those customers who contribute good scale and profit margin and technology know-how sharing and improve its service. Sports, fitness, health and connected home would continue to be the main category of the VMS business.

The Group will continue to put emphasis on sleep aid and health monitoring system. All these new products are related to the big data concept. As such, the Group’s customers and strategic partners will work with the Group to analyze and utilize these data to develop products which could suit better the consumers’ needs.

Besides retaining the existing customers and developing new ones, the Group’s focus includes continuously improving the efficiency of product developments and manufacturing operation. The Group will continue to innovate the Group’s products with the Group’s VMS customers at the lowest cost with best endeavours. As such, the Group’s VMS customers would be able to retain more resources to invest in new products and make the Group more competitive and grow together.

WORKING CAPITAL

Inventory amount as at June 30, 2021 was HK\$5.6 million, representing a decrease of approximately 21.1% as compared to HK\$7.1 million as at December 31, 2020. The inventory turnover days increased to 192 days (December 31, 2020: 87 days).

Trade debtor amount as at June 30, 2021 was HK\$1.2 million, representing an increase of approximately 50.0% as compared to HK\$0.8 million as at December 31, 2020. Trade debtor’s turnover days decreased to 30 days (December 31, 2020: 97 days).

價值製造服務(「VMS」)

本集團將繼續策略性地關注能夠帶來豐厚利潤及分享技術知識的客戶，並提升其服務水平。運動、健體、健康及智能家居依然是VMS業務的主要類別。

本集團繼續集中發展改善睡眠及健康監測系統領域。所有這些新產品均涉及大數據概念。因此，本集團的客戶及戰略合夥人將與本集團一道分析並利用這些數據，以開發更切合客戶需求的產品。

除了維持現有客戶及吸納新客戶，本集團的工作重點包括持續不斷努力提高產品開發及製造業務效能。本集團將繼續以最低的成本及最大的努力為VMS客戶提供創新產品，從而使VMS客戶有更多的資源進行新產品投資，增強本集團的競爭力，共同成長。

營運資金

存貨金額於二零二一年六月三十日為港幣5.6百萬元，較二零二零年十二月三十一日之港幣7.1百萬元減少約21.1%。存貨週轉天數延長至192天(二零二零年十二月三十一日：87天)。

貿易應收賬款金額於二零二一年六月三十日為港幣1.2百萬元，較二零二零年十二月三十一日之港幣0.8百萬元增加約50.0%。貿易應收賬款週轉天數減少至30天(二零二零年十二月三十一日：97天)。

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管理層討論及分析

LIQUIDITY AND TREASURY MANAGEMENT

As at June 30, 2021, the bank balances and cash of the Group, including restricted bank balances, were HK\$7.1 million (December 31, 2020: HK\$13.1 million).

During 1H2021, the Group generated its funds mainly from operating and financing activities. The Group is making its best endeavour to optimize its financial resources and may consider raising funds through financing activities to meet all working capital requirements if necessary.

CHARGES ON GROUP'S ASSETS

As at June 30, 2021, there were no charges on the Group's assets.

CAPITAL EXPENDITURE

There was no capital expenditure on property, plant and equipment for 1H2021 (1H2020: Nil).

There were no material acquisitions or disposals of associated companies in the course of 1H2021.

DIVIDEND

The Board does not recommend the payment of any dividend for 1H2021 (1H2020: Nil).

流動資金及財務管理

於二零二一年六月三十日，本集團之現金及銀行結餘及現金(包括受限制銀行結餘)為港幣7.1百萬元(二零二零年十二月三十一日：港幣13.1百萬元)。

於二零二一年上半年，本集團所產生的資金主要來自營運及融資活動。本集團正竭力優化財務資源，或會考慮通過融資活動募集資金滿足營運資金所需(倘必要)。

本集團資產抵押

於二零二一年六月三十日，本集團概無任何用作抵押之資產。

資本開支

於二零二一年上半年，並無物業、廠房及設備之資本開支(二零二零年上半年：無)。

於二零二一年上半年，本集團並沒有進行有關聯營公司之重大收購或出售。

股息

董事會不建議派發二零二一年上半年之股息(二零二零年上半年：無)。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

As set out in the annual report of the Company for the year ended December 31, 2020 (“FY2020”):

- (a) there was a litigation initiated by a supplier of the Group in Hong Kong claiming the allegedly due and unpaid balance of purchase orders against a subsidiary of the Group in Hong Kong in view of unilateral cancellation of purchase orders by the subsidiary of the Group for a sum of approximately US\$334,000 (equivalent to approximately HK\$2.6 million). In respect of the aforesaid due and unpaid balance of purchase orders amounting to approximately HK\$0.3 million which had been recognised in “Trade payables” as at December 31, 2019 and 2020, the management of the Group, having consulted the legal advice from an independent legal counsel, estimated that the Group will likely be liable to pay for the total and, therefore, the Group further recognised a provision for loss of approximately HK\$2.3 million in profit or loss for FY2020. Subsequent to December 31, 2020 and up to the date of approving these consolidated financial statements, the litigation is still in process.
- (b) during the year ended December 31, 2020, the Group received a notice from a District Court in the PRC stating that a supplier of the Group in the PRC has initiated legal action against certain subsidiaries of the Group in the PRC by claiming the allegedly due and unpaid balance of subcontracting fees from the Group. In respect of the aforesaid due and unpaid balance of subcontracting fees amounting to approximately HK\$5.5 million which had been recognised in “Trade payables” on December 31, 2020. Based on the legal advice obtained from an independent legal counsel, the management of the Group considered no further provision for litigation was required to be made for the year ended December 31, 2020 and the six months ended June 30, 2021. Subsequent to the December 31, 2020 and up to the date of approving this interim report, the litigation is still in process.

Other than the disclosure of above and elsewhere in the consolidated financial statements, which also set out in the annual report of the Company for FY2020, the Group was not involved in any other material litigation or arbitration as at June 30, 2021.

或然負債

正如本公司截至二零二零年十二月三十一日止年度(「二零二零年年度」)年報所披露：

- (a) 本集團於香港的一名供應商鑒於本集團附屬公司單方面取消金額約為334,000美元(相當於約港幣2.6百萬元)的採購訂單而提起訴訟，就其聲稱的本集團於香港的一間附屬公司採購訂單之到期未付結餘提出申索。就上述金額約為港幣0.3百萬元的採購訂單之到期未付結餘(其已於二零一九年及二零二零年十二月三十一日之「應付賬款」內確認)而言，本集團管理層經諮詢獨立法律顧問之法律意見後，估計本集團將有可能傾向於支付總額，因此本集團於二零二零年年度之損益內進一步確認計提虧損約港幣2.3百萬元。於二零二零年十二月三十一日後及直至批准本綜合財務報表日期，該訴訟仍在受理中。
- (b) 於截至二零二零年十二月三十一日止年度，本集團接獲中國地方法院的通知，稱本集團於中國的一名供應商已針對本集團的若干中國附屬公司提起法律訴訟，就其聲稱的應收本集團分包費之到期未付結餘提出申索。上述到期未付分包費結餘約為港幣5.5百萬元，已於二零二零年十二月三十一日於「應付賬款」內確認。基於一名獨立法律顧問的法律建議，本集團管理層認為，於截至二零二零年十二月三十一日止年度及截至二零二一年六月三十日止六個月內無須為有關訴訟進一步計提撥備。於二零二零年十二月三十一日後及直至批准本中期報告日期，訴訟仍在受理中。

除上述及其他於二零二零年年度年報載列之綜合財務報表中的披露外，本集團於二零二一年六月三十日未牽涉任何其他重大訴訟或仲裁。

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HUMAN RESOURCES AND REMUNERATION POLICY

As at June 30, 2021, the Group had approximately 378 employees (June 30, 2020: approximately 452 employees). The Group fully recognises the importance of its employees who contribute significantly to its success and continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular professional trainings.

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

人力資源及薪酬政策

於二零二一年六月三十日，本集團約共聘有378名僱員（二零二零年六月三十日：約452名僱員）。本集團深明僱員對本集團取得今日成就實在功不可沒，並為員工提供充足及定期專業培訓，藉以不斷保持及提升員工之工作表現。

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

Other Information

其他資料

DIRECTORS' INTERESTS IN SECURITIES

None of the directors or chief executives of the Company or any of their associates had, as at June 30, 2021, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under the provisions of the SFO) or which were recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

董事之證券權益

於二零二一年六月三十日，本公司董事或最高行政人員或彼等任何聯繫人士，概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據該等證券及期貨條例條文被當作或視作擁有之權益或淡倉）或本公司根據證券及期貨條例第352條須予備存之登記冊所記錄或根據聯交所證券上市規則（「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」）須知會本公司及聯交所之權益或淡倉。

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS

As at June 30, 2021, the following persons (other than the directors or the chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO or as otherwise notified to the Company as follows:

主要股東

於二零二一年六月三十日，除本公司董事或最高行政人員外，下列人士於本公司之股份及相關股份中，擁有本公司根據證券及期貨條例第336條須予備存之登記冊所記錄或須知會本公司之權益或淡倉如下：

Name	No. of shares held	% of the issued shared capital
名稱	所持股份數目	佔已發行股本百分比
China Huaneng Foundation Construction Investment Ltd 中國華能基礎建設投資有限公司	753,997,995 (L)	29.00%
Zhu Yongning (note 1) 朱永寧(附註1)	753,997,995 (L)	29.00%
Jiangsu Hongtu High Technology Co., Ltd (note 2) 江蘇宏圖高科技股份有限公司(附註2)	556,898,770 (L)	21.42%
Jiangsu Hongtu High Technology (Hong Kong) Co. Limited (note 3) 江蘇宏圖高科技(香港)股份有限公司(附註3)	556,898,770 (L)	21.42%
Hongtu High Technology Int' l Inc.	556,898,770 (L)	21.42%
Chan Pau Shiu Yeng Shirley (note 4) 陳鮑雪瑩(附註4)	130,412,067 (L)	5.02%
Raymond Chan (note 4) 陳煒文(附註4)	130,412,067 (L)	5.02%

Other Information

其他資料

Notes:

- (1) Zhu Yongning holds 100% of the equity interests of China Huaneng Foundation Construction Investment Ltd (“Huaneng”). Therefore, it is deemed to be interested in the interest in the shares of the Company held by Huaneng through its subsidiary.
- (2) Jiangsu Hongtu High Technology Co., Ltd. holds 100% of the equity interests of Jiangsu Hongtu High Technology (Hong Kong) Co. Limited (“Hongtu (HK)”). Therefore, it is deemed to be interested in the interest in the shares of the Company held by Hongtu (HK) through its subsidiary (see note 3 below).
- (3) Hongtu (HK) holds 100% of the issued share of Hongtu High Technology Int'l Inc. (“Hongtu (Seychelles)”). Therefore, Hongtu (HK) is deemed to be interested in the 556,898,770 shares of the Company beneficially owned by Hongtu (Seychelles) by virtue of its shareholding of Hongtu (Seychelles).
- (4) Mrs. Chan Pau Shiu Yeng, Shirley (“Mrs. Chan”) is the wife of Dr. Raymond Chan (“Dr. Chan”). She is therefore deemed to be interested in the 130,412,067 shares of the Company held by Dr. Chan. The letter “L” denotes the shareholder’s long position in the shares

The letter “L” denotes the shareholder’s long position in the shares.

Save as disclosed above, the Company had not been notified by any person (other than the directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company as at June 30, 2021 which were required to be disclosed to the Company under Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

Having made specific enquiry of all directors, they have confirmed that they complied with the required standards set out in both the Model Code and the Code throughout 1H2021.

附註：

- (1) 朱永寧持有中國華能基礎建設投資有限公司(「華能」)100%股本權益，因而被視為通過其全資控股公司擁有華能所持有本公司股份的權益。
- (2) 江蘇宏圖高科技股份有限公司持有江蘇宏圖高科技(香港)股份有限公司(「江蘇宏圖香港」)100%股本權益，因而被視為通過其附屬公司(見下文附註3)擁有江蘇宏圖香港所持本公司股份的權益。
- (3) 江蘇宏圖香港持有Hongtu High Technology Int'l Inc. (「Hongtu (Seychelles)」)之已發行股份100%。因此，江蘇宏圖香港因持有Hongtu (Seychelles)之股權而被視為擁有Hongtu (Seychelles)實益擁有的本公司556,898,770股股份之權益。
- (4) 陳鮑雪瑩女士(「陳女士」)為陳煒文博士(「陳博士」)之妻子。因此其被視為擁有陳博士持有的本公司130,412,067股股份的權益。

[L]代表股東在此等股份中所持之好倉。

除上文所披露者外，於二零二一年六月三十日，本公司並無獲任何人士(本公司董事或最高行政人員除外)知會，彼於本公司之股份及相關股份中，擁有根據證券及期貨條例第XV部須向本公司披露或本公司根據證券及期貨條例第336條須予備存之登記冊所記錄之權益或淡倉。

證券交易標準守則

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

經向全體董事作出具體查詢後，全體董事均確認，彼等於二零二一年上半年內均已遵守標準守則及守則內所載之所需標準。

Other Information 其他資料

SHARE OPTION SCHEME

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

During 1H2021, no share option was granted, exercised, lapsed or cancelled under the 2012 Share Option Scheme. As at June 30, 2021, there was no outstanding share option of the Company.

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

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

CORPORATE GOVERNANCE

During 1H2021, save for the deviation from code provision A.2.1 and code provision C.1.3 of the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules, the Company has applied the principles and complied with all code provisions of the CG Code.

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

According to the code provision C.1.3 of the CG Code, where the directors are aware of material uncertainties relating to events or conditions that may cast significant doubt on the issuer's ability to continue as a going concern, they should be clearly and prominently disclosed and discussed at length in the corporate governance report. It was noted that the auditors of the Company issued a disclaimer of opinion on the Company's audited report for the year ended December 31, 2020, and there was no such discussion included in the corporate governance report of the Company for the year ended December 31, 2020, as the directors were noticed that relevant detailed discussion had already included in the directors' report for the year ended December 31, 2020.

購股權計劃

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

於二零二一年上半年，根據二零一二年購股權計劃，概無任何購股權被授予、獲行使、失效或被取消。於二零二一年六月三十日，本公司並無已經授出但尚未行使的購股權。

購買、出售或贖回本公司之上市證券

於回顧期內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

企業管治

於二零二一年上半年，除偏離上市規則附錄十四所載之企業管治守則(「企業管治守則」)條文第A.2.1條外，本公司已應用並遵守企業管治守則的所有原則及守則條文。

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

根據企業管治守則第C.1.3條，若董事知道有重大不明朗事件或情況可能會嚴重影響發行人持續經營的能力，應在企業管治報告清楚顯著披露及詳細討論此等不明朗因素。謹此指出，本公司核數師對本公司截至二零二零年十二月三十一日止年度之經審核報告出具不發表意見，惟本公司截至二零二零年十二月三十一日止年度之企業管治報告書內並無載入有關討論，原因為董事留意到有關詳細討論已載入截至二零二零年十二月三十一日止年度之董事會報告書。

Other Information

其他資料

AUDIT COMMITTEE

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

The unaudited financial results of the Group for 1H2021 have been reviewed by the Audit Committee.

APPRECIATION

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

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

Hong Kong, August 27, 2021

審核委員會

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

本集團於二零二一年上半年之未經審核財務業績已經審核委員會審閱。

致謝

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

代表董事會
萬威國際有限公司
執行董事兼行政總裁
朱永寧

香港，二零二一年八月二十七日



IDT INTERNATIONAL LIMITED 萬威國際有限公司