

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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1912



INTERIM REPORT
中期報告
2021

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CORPORATE INFORMATION

公司資料

Executive Directors

Mr. Lam Keung (*Chairman*)
Mr. Qing Haodong
Mr. Mai Lu
Ms. Cheng Yu Pik

Independent Non-Executive Directors

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

Audit Committee

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

Nomination Committee

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

Remuneration Committee

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

Authorised Representatives

Mr. Lam Keung
Ms. Au Ka Man Silkie

Company Secretary

Ms. Au Ka Man Silkie

Auditors

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

Compliance Adviser

Alliance Capital Partners Limited

執行董事

林強先生(*主席*)
卿浩東先生
麥魯先生
鄭宇璧女士

獨立非執行董事

鄧昆雷先生
黃冠豪先生
黎萬信先生

審核委員會

黃冠豪先生(*主席*)
鄧昆雷先生
黎萬信先生

提名委員會

林強先生(*主席*)
黎萬信先生
黃冠豪先生

薪酬委員會

黎萬信先生(*主席*)
林強先生
鄧昆雷先生

授權代表

林強先生
歐嘉敏女士

公司秘書

歐嘉敏女士

核數師

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

合規顧問

同人融資有限公司

Hong Kong Branch Share Registrar and Transfer Office

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Hong Kong

Cayman Islands Share Registrar and Transfer Office

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Cayman Islands

Registered Office

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Grand Cayman
KY1-1111
Cayman Islands

Headquarters and Principal Place of Business in Hong Kong

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Leader Industrial Centre
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Tsuen Wan
New Territories
Hong Kong

Stock Code

1912

Company's Website

<http://www.conteltechnology.com>

Principal Bankers

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

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
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股份代號

1912

公司網站

<http://www.conteltechnology.com>

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司
花旗銀行香港分行

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

1. OVERVIEW

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

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

2. BUSINESS REVIEW

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

1. 概覽

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

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

2. 業務回顧

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

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

Breakdown of our revenue generated by product category for the six months ended 30 June 2021 and the six months ended 30 June 2020 is set forth below:

截至2021年6月30日止六個月及截至2020年6月30日止六個月按產品類型劃分的收入明細載列如下：

		For the six months ended 截至下列日期止六個月			
		30 June 2021 2021年6月30日		30 June 2020 2020年6月30日	
		USD'000 千美元	%	USD'000 千美元	%
Mobile devices and smart charging	移動設備及智能充電	96,854	80.0	50,194	79.7
Motor control	電機控制	12,653	10.5	7,043	11.2
Sensors and automation	傳感器及自動控制	8,095	6.7	3,015	4.8
LED lighting	LED照明	2,208	1.8	1,134	1.8
RF power	射頻電源	1,195	1.0	1,575	2.5
Total	合計	121,004	100.0	62,961	100.0

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

本期間及前一期間按產品類型劃分的毛利明細載列如下：

		For the six months ended 截至下列日期止六個月			
		30 June 2021 2021年6月30日		30 June 2020 2020年6月30日	
		USD'000 千美元	%	USD'000 千美元	%
Mobile devices and smart charging	移動設備及智能充電	2,704	48.5	3,530	73.6
Motor control	電機控制	1,646	29.5	709	14.8
Sensors and automation	傳感器及自動控制	742	13.3	373	7.8
LED lighting	LED照明	347	6.2	75	1.6
RF power	射頻電源	137	2.5	107	2.2
Total	合計	5,576	100.0	4,794	100.0

Mobile devices and smart charging

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

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

Motor control

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

移動設備以及智能充電

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

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

電機控制

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

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

RF power

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

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

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

射頻電源

射頻廣泛用於信號傳輸中，擁有遠距離傳輸能力。射頻廣泛用於無線通信領域。

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

LED lighting

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

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

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

Sensors and automation

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

LED 照明

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

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

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

傳感器及自動控制

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

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

3. FINANCIAL REVIEW

Revenue

Revenue for the Period is approximately US\$121.0 million as compared to approximately US\$63.0 million for the Preceding Period, which represents an increase of approximately 92.2%. This is mainly attributed to the growth of business of the mobile devices and smart charging category.

Cost of sales

Cost of sales for the Period is approximately US\$115.4 million as compared to approximately US\$58.2 million for the Preceding Period, which represents an increase of approximately 98.4%. Cost of sales mainly comprised of (i) material costs; (ii) staff costs; and (iii) transportation and logistics costs. Our material costs which represented our procurement costs of ICs, which formed the largest component of our cost of sales. The increase is in line with the increase in revenue.

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

3. 財務回顧

收入

本期間收入約為121,000,000美元，而前一期間約為63,000,000美元，增幅約92.2%，主要是由於移動設備及智能充電類業務增長。

銷售成本

本期間銷售成本約為115,400,000美元，而前一期間約為58,200,000美元，增幅約98.4%。銷售成本主要包括(i)材料成本；(ii)員工成本；及(iii)運輸及物流成本。我們的材料成本指IC的採購成本，是我們銷售成本的最大組成部分，該增加與收入增長一致。

Gross profit and gross profit margin

For the Period, the Group recorded gross profit of approximately US\$5.6 million, as compared to US\$4.8 million for the Preceding Period, an increase of approximately US\$0.8 million is primary attributable to the fact that we generated higher gross profit amount and lower gross profit margin of approximately 3.0% (Preceding Period: 7.0%) for mobile devices and smart charging from the sales of application solution of smart watch and IoT module. The Group recorded an overall gross profit margin of approximately 4.6% and 7.6% for the Period and the Preceding Period, respectively.

Selling and distribution expenses

For the Period, the Group recorded selling and distribution expenses of US\$991,000 as compared to US\$715,000, for the Preceding Period, an increase of approximately US\$276,000 is mainly due to higher of staff cost of approximately US\$665,000 (Preceding Period: US\$399,000).

General and administration expenses

For the Period, the Group recorded general and administration expenses of US\$1,822,000 as compared to US\$1,430,000, for the Preceding Period, an increase of approximately US\$392,000 is primary attributable to the fact that higher of staff cost of approximately US\$978,000 (Preceding Period: US\$653,000) and depreciation of approximately US\$332,000 (Preceding Period: US\$262,000). General and administration expenses accounted for 1.5% and 2.3% of revenue for the Period and the Preceding Period, respectively.

Finance costs

For the Period, the Group recorded finance costs of approximately US\$1,069,000 as compared to US\$518,000, for the Preceding Period, an increase of approximately US\$551,000 is mainly due to the interest on promissory note of approximately US\$292,000 (Preceding Period: nil). For the Period, finance costs accounted for approximately 0.9% of the total revenue (Preceding Period: 0.8%). The Group's finance costs primarily represented our interest expenses incurred for short-term bank loans and the use of our trade financing facilities.

毛利及毛利率

本集團於本期間錄得毛利約5,600,000美元，而前一期間錄得4,800,000美元，增加約800,000美元，主要是由於在銷售智能手錶及物聯網模組的應用解決方案中，移動設備及智能充電的毛利金額增加及毛利率減至約3.0%（前一期間：7.0%）。本集團於本期間及前一期間分別錄得總體毛利率約4.6%及7.6%。

銷售及分銷開支

本集團於本期間錄得銷售及分銷開支991,000美元，而前一期間錄得715,000美元，增加約276,000美元，乃主要由於員工成本增加約665,000美元（前一期間：399,000美元）。

一般及行政開支

本集團於本期間錄得一般及行政開支1,822,000美元，而前一期間錄得1,430,000美元，增加約392,000美元，主要是由於員工成本約978,000美元（前一期間：653,000美元）及折舊約332,000美元（前一期間：262,000美元）之成本增加。一般及行政開支分別佔本期間及前一期間收入的1.5%及2.3%。

融資成本

本集團於本期間錄得融資成本約1,069,000美元，而前一期間錄得518,000美元，增加約551,000美元，乃主要由於承兌票據利息約292,000美元（前一期間：零）。本期間融資成本佔總收入約0.9%（前一期間：0.8%）。本集團融資成本主要指短期銀行貸款及使用貿易融資貸款而產生的利息開支。

Profit before income tax

The Group recorded profit before income tax of approximately US\$1,881,000 and US\$2,183,000 for the Period and the Preceding Period respectively.

Income tax expenses

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

The effective tax rate of the Group is approximately 10.8% and 24.2% for the Period and the Preceding Period respectively.

Profit for the period

The Group recorded profit for the period attributable to shareholders of the Company of approximately US\$1,678,000 and US\$1,654,000 for the Period and the Preceding Period respectively.

Indebtedness

Bank borrowings

As at 30 June 2021, our bank loans of approximately US\$7,810,000 (31 December 2020: US\$7,103,000), were secured by (i) assignments of over our life insurance policies; and (ii) pledged bank deposits.

Lease liabilities

As at 30 June 2021, the Group had current and non-current lease liabilities of approximately US\$284,000 (31 December 2020: US\$362,000) which represented the outstanding lease liabilities in respect of the leases of our office and warehouses.

Foreign currency exposure

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

未計所得稅前利潤

本期間及前一期間，本集團分別錄得未計所得稅前利潤約1,881,000美元及約2,183,000美元。

所得稅開支

於本期間，本集團所得稅開支包括香港利得稅撥備及中國企業所得稅撥備。

本集團於本期間及前一期間的實際稅率分別約10.8%及24.2%。

期內利潤

本期間及前一期間，本集團分別錄得本公司股東應佔期內利潤約1,678,000美元及1,654,000美元。

債務

銀行借款

於2021年6月30日，我們約7,810,000美元(2020年12月31日：7,103,000美元)銀行貸款由(i)人壽保險保單轉讓；及(ii)已抵押銀行存款作抵押。

租賃負債

於2021年6月30日，本集團的流動及非流動租賃負債約為284,000美元(2020年12月31日：362,000美元)，為租賃辦公室及倉庫有關的未償還租賃負債。

外幣風險

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

Human resources and remuneration policy

At 30 June 2021, the total number of employees of the Group (excluding Directors) was approximately 98 (31 December 2020: approximately 96). Most of them were located in the PRC. Remuneration offered by the Group was determined in accordance with the relevant policies in Hong Kong and the PRC and with reference to market trends, as well as individual competence and performance of the staff. Other related benefits included contributions to Mandatory Provident Fund Schemes, social insurance, medical insurance funds and other applicable contributions in accordance with the relevant laws and regulations.

Pledge of assets

At 30 June 2021 and 31 December 2020, life insurance policy deposits were pledged to a bank to secure bills payables and bank borrowings granted to the Group, further details are disclosed in notes 11, 15 and 16 to the interim condensed consolidated financial statements in this report.

Commitments

At 30 June 2021 and 31 December 2020, the Group had no material capital commitment.

Contingent liabilities

As at 31 December 2020 and 30 June 2021, the Group did not have any significant contingent liabilities. Currently, the Group is not a party to any litigation that is likely to have a material adverse effect on our business, results of operations or financial condition.

Interim dividend

The Board resolved not to declare any interim dividend for the six months ended 30 June 2021 (Six months ended 30 June 2020: Nil).

Subsequent Events After the Reporting Period

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

人力資源及薪酬政策

於2021年6月30日，本集團僱員（不包括董事）總數約為98名（2020年12月31日：約96名），其中大部分位於中國。本集團提供的薪酬乃根據香港及中國的相關政策並參考市場趨勢及員工的個人能力與表現釐定。其他相關福利包括根據有關法律法規作出的強制性公積金、社會保險及醫療保險金的供款及其他適用供款。

資產抵押

於2021年6月30日及2020年12月31日，人壽保單按金已抵押予銀行，作為本集團獲授應付票據及銀行借款的擔保，更多詳情披露於本報告中期簡明綜合財務報表附註11、15及16。

承擔

於2021年6月30日及2020年12月31日，本集團並無任何重大資本承擔。

或有負債

於2020年12月31日及2021年6月30日，本集團並無任何重大或有負債。當前，本集團並無涉及可能對我們的業務、經營業績或財務狀況造成重大不利影響的任何訴訟。

中期股息

董事會決議不會就截至2021年6月30日止六個月宣派任何中期股息（截至2020年6月30日止六個月：零）。

報告期後事項

截至本中期簡明綜合財務報表批准日，本集團並無須作披露的報告期後重大事項。

Use of Proceeds from Listing

The net proceeds from the Listing of Hong Kong dollar (“HK\$”) 67.8 million (equivalent to approximately US\$8.7 million), after deducting the underwriting fees, commissions and expenses payable by us, have been fully utilised up to 30 June 2021 as set out in the prospectus of the Company dated 29 June 2019 under the section headed “Future Plans and Use of Proceeds”. The table below sets out the planned applications of the net proceeds and actual usage up to 30 June 2021:

上市所得款項用途

扣除本公司應付包銷費用、佣金及開支後，上市所得款項淨額67.8百萬港元（「港元」）（相當於約8.7百萬美元）已經如本公司日期為2019年6月29日的招股章程「未來計劃及所得款項用途」一節所示直至2021年6月30日獲悉數動用。下表載列所得款項淨額的計劃用途及截至2021年6月30日的實際動用情況：

Use of proceeds	Approximate percentage of total amount	Actual amount of net proceeds	Actual usage up to 30 June 2021	Unutilised amount as at 30 June 2021
所得款項用途	佔總額概約百分比	所得款項淨額實際金額 (HK\$'000) (千港元)	截至2021年6月30日的實際動用情況 (HK\$'000) (千港元)	截至2021年6月30日未動用的金額 (HK\$'000) (千港元)
(i) Financing the revolving purchase payment for our purchases of ICs imposed under the ship-and-debit arrangement 為銷貨折讓安排下實施的IC採購的循環採購付款提供資金	84.1%	57,020	57,020	—
(ii) Enhancing our design and R&D capabilities through purchasing testing and R&D equipment 採購檢測及研發設備加強設計與研發能力	3.7%	2,509	2,509	—
(iii) Recruiting and maintaining high calibre talent 招募及留任高端人才	9.9%	6,712	6,712	—
(iv) Working capital 營運資金	2.3%	1,559	1,559	—
	100%	67,800	67,800	—

4. FUTURE PROSPECT

Looking forward, the Group will continue to grow our strengths in expertise for semiconductor products with focus on quality, environmentally friendly and energy-saving solutions. We will keep on investing resources in circuitry design, transferring and fitting the circuitry layout onto printed circuit boards (“PCBs”), designing appropriate software where needed, developing prototype evaluation boards, sourcing and suggesting specific brands of Integrated Circuit(s) (“ICs”) required, and then producing reference designs according to customers’ requirements or specifications.

For the business of design and sales of integrated circuit and semi-conductor parts, the management would continuously direct effort to improve the existing products over competitors in terms of performance as well as price. Meanwhile, the management was diversifying different product lines and exploring new sales and distribution channels in order to broaden the revenue source. The Group will increase its efforts in talent exploration, strengthen its innovation and R&D capabilities, and improve the core competitiveness of the Group to further expand market share. More cost control measures would be adopted by the management depending on the future business trends.

The Group will also implement more stringent financial management to support its greater growth. To that end, it will align its overall cost structure, capital investments and other expenditures with its anticipated revenue, development plans and current market conditions.

4. 未來前景

展望未來，本集團將繼續加強我們在半導體產品的專業優勢，致力提供優質、環保、節能的解決方案。我們將繼續投入資源，從事根據客戶的要求或規格提供電路設計、將電路佈局轉換及安裝到印刷電路板(「PCB」)上、於需要時設計合適的軟件、開發評估板、採購及建議所需集成電路(「IC」)的具體品牌以及提供參考設計。

就集成電路及半導體零件的設計及銷售業務而言，管理層將繼續努力改善現有產品的性能及價格，使之超越競品。同時，管理層亦不斷多元化不同的產品線，開拓新的銷售及分銷渠道，以拓寬收入來源。本集團將加大力度發掘人才，加強創新及研發能力，提高本集團的核心競爭力，以進一步擴大市場份額。管理層將根據未來業務趨勢，採取更多成本控制措施。

本集團還將實施更嚴格的財務管理，以支持其進一步增長。為此，本集團將使其整體成本架構、資本投資及其他支出與預期收入、發展計劃及當前市況保持一致步調。

CORPORATE GOVERNANCE CODE

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

《企業管治守則》

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

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

A.2.1 Roles of chairman and chief executive officer

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

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

A.2.1 主席及行政總裁的職責

《企業管治守則》守則條文第A.2.1條訂明，主席及行政總裁的職責應予區分，且不應由同一人士兼任。林強先生為本公司行政總裁兼主席。董事會相信由同一人士出任行政總裁兼主席有利於確保一致領導，以及高效執行本集團內行政職能。本集團認為，現時安排的權力及職能平衡不會受損，原因為董事會包括另外五名經驗豐富及才幹卓越的人士，包括其他兩名執行董事及三名獨立非執行董事，彼等有能力提供不同方面的意見。此外，就本集團作出重大決定方面，董事會將會向適當的董事會委員會及高級管理層進行諮詢。因此，董事認為目前的安排有利於並符合本公司及股東整體利益，而偏離《企業管治守則》第A.2.1條在此情況下屬恰當。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY LISTED SECURITIES

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

REVIEW OF FINANCIAL INFORMATION BY THE AUDIT COMMITTEE

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2021 have been reviewed by the audit committee, comprising solely the independent non-executive Directors of the Company, and agree to the auditing policy and practices adopted by the Group.

上市發行人董事進行證券交易的 標準守則

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

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

購買、出售或贖回本公司上市證券

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

審核委員會審閱財務資料

本集團截至2021年6月30日止六個月的未經審核中期簡明綜合財務報表已由審核委員會(由本公司獨立非執行董事組成)審閱，審核委員會認同本集團所採用的審核政策及慣例。

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

As at 30 June 2021, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in the Shares of the Company:

董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉

於2021年6月30日，本公司董事及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、相關股份及債權證中，擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據《證券及期貨條例》有關條文被當作或被視為擁有的權益及淡倉)，或登記於根據《證券及期貨條例》第352條須存置的登記冊的權益及淡倉，或根據標準守則須另行知會本公司及聯交所的權益及淡倉如下：

於本公司股份的好倉：

Name	Capacity/Nature of interest	Number of Shares ⁽⁴⁾	Approximate percentage of shareholding
姓名	身份／權益性質	股份數目 ⁽⁴⁾	持股概約百分比
Mr. Lam Keung ⁽¹⁾⁽²⁾	Interest in a controlled corporation/ Person acting in concert	558,390,000 (L)	69.80%
林強先生 ⁽¹⁾⁽²⁾	受控法團權益／一致行動人士		
	Interest in a controlled corporation/ Person acting in concert	25,000,000 (S)	3.13%
	受控法團權益／一致行動人士		
Mr. Qing Haodong ⁽¹⁾⁽³⁾	Interest in a controlled corporation/ Person acting in concert	558,390,000 (L)	69.80%
卿浩東先生 ⁽¹⁾⁽³⁾	受控法團權益／一致行動人士		
	Interest in a controlled corporation/ Person acting in concert	25,000,000 (S)	3.13%
	受控法團權益／一致行動人士		

Notes:

- (1) Pursuant to a confirmatory deed, Mr. Lam Keung, Mr. Qing Haodong and Ms. Feng Tao (spouse of Mr. Qing Haodong) have acknowledged and confirmed, among other things, that they are acting in concert with each other. Accordingly, each of Mr. Lam Keung, Mr. Qing Haodong and Ms. Feng Tao is deemed to be interested in all the Shares in which any of them is interested under the SFO.
- (2) P. Grand (BVI) Ltd. is 100% owned by Mr. Lam Keung, and Mr. Lam Keung is deemed to be interested in all the Shares held by P. Grand (BVI) Ltd. under the SFO. 25,000,000 Shares held by P. Grand (BVI) Ltd. were pledged.
- (3) Kingtech (BVI) Ltd. is 100% owned by Ms. Feng Tao, and Ms. Feng Tao is deemed to be interested in all the Shares held by Kingtech (BVI) Ltd. under the SFO.
- (4) The letter "L" denotes the person's long position in the Shares. The letter "S" denotes the person's short position in the Shares.

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

附註：

- (1) 根據確認契據，林強先生、卿浩東先生及馮濤女士（卿浩東先生的配偶）均承認及確認（其中包括），彼等將與彼此一致行動。因此，根據《證券及期貨條例》，林強先生、卿浩東先生及馮濤女士被視為於彼等任何一人擁有權益的全部股份中擁有權益。
- (2) P. Grand (BVI) Ltd.由林強先生全資擁有，根據《證券及期貨條例》，林強先生被視為於P. Grand (BVI) Ltd.持有的全部股份中擁有權益。P. Grand (BVI) Ltd.持有的25,000,000股股份已質押。
- (3) Kingtech (BVI) Ltd.由馮濤女士全資擁有，根據《證券及期貨條例》，馮濤女士被視為於Kingtech (BVI) Ltd.持有的全部股份中擁有權益。
- (4) [L]指該名人士於有關股份的好倉。[S]指該名人士於有關股份的淡倉。

除上文所披露者外，於2021年6月30日，概無本公司董事或主要行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中，擁有或被視作擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》有關條文被當作或被視為擁有的權益及淡倉），或須登記於根據《證券及期貨條例》第352條所存置的登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

To the best of the directors' knowledge, as at the 30 June 2021, so far as the Directors are aware, the following persons (other than being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東及其他人士於股份及相關股份的權益及淡倉

就董事所知，於2021年6月30日，以下人士（並非董事或本公司主要行政人員）於股份或相關股份擁有須根據《證券及期貨條例》第XV部第2及第3分部條文向本公司披露的權益或淡倉，或須登記於本公司根據《證券及期貨條例》第336條所存置的登記冊的權益或淡倉：

Name	Capacity/Nature of interest	Number of Shares ⁽⁴⁾	Approximate percentage of shareholding
姓名／名稱	身份／權益性質	股份數目 ⁽⁴⁾	持股概約百分比
P. Grand (BVI) Ltd. ⁽²⁾	Beneficial owner 實益擁有人	498,390,000 (L)	62.30%
	Beneficial owner 實益擁有人	25,000,000 (S)	3.13%
Ms. Feng Tao ⁽¹⁾⁽²⁾⁽³⁾	Interest in a controlled corporation/ Person acting in concert	558,390,000 (L)	69.80%
馮濤女士 ⁽¹⁾⁽²⁾⁽³⁾	受控法團權益／一致行動人士		
	Interest in a controlled corporation/ Person acting in concert	25,000,000 (S)	3.13%
	受控法團權益／一致行動人士		
Kingtech (BVI) Ltd.	Beneficial owner 實益擁有人	60,000,000 (L)	7.5%

Notes:

- (1) Pursuant to a confirmatory deed, Mr. Lam Keung, Mr. Qing Haodong and Ms. Feng Tao (spouse of Mr. Qing Haodong) have acknowledged and confirmed, among other things, that they are acting in concert with each other. Accordingly, each of Mr. Lam Keung, Mr. Qing Haodong and Ms. Feng Tao is deemed to be interested in all the Shares in which any of them is interested under the SFO.
- (2) P. Grand (BVI) Ltd. is 100% owned by Mr. Lam Keung, and Mr. Lam Keung is deemed to be interested in all the Shares held by P. Grand (BVI) Ltd. under the SFO. 25,000,000 Shares held by P. Grand (BVI) Ltd. were pledged.
- (3) Kingtech (BVI) Ltd. is 100% owned by Ms. Feng Tao, and Ms. Feng Tao is deemed to be interested in all the Shares held by Kingtech (BVI) Ltd. under the SFO.
- (4) The letter "L" denotes the person's long position in the Shares. The letter "S" denotes the person's short position in the Shares.

Save as disclosed above, as at 30 June 2021, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

SHARE OPTION SCHEME

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

附註：

- (1) 根據確認契據，林強先生、卿浩東先生及馮濤女士（卿浩東先生的配偶）均承認及確認（其中包括），彼等將與彼此一致行動。因此，根據《證券及期貨條例》，林強先生、卿浩東先生及馮濤女士被視為於彼等任何一人擁有權益的全部股份中擁有權益。
- (2) P. Grand (BVI) Ltd.由林強先生全資擁有，根據《證券及期貨條例》，林強先生被視為於P. Grand (BVI) Ltd.持有的全部股份中擁有權益。P. Grand (BVI) Ltd.持有的25,000,000股股份已質押。
- (3) Kingtech (BVI) Ltd.由馮濤女士全資擁有，根據《證券及期貨條例》，馮濤女士被視為於Kingtech (BVI) Ltd.持有的全部股份中擁有權益。
- (4) [L]指該名人士於有關股份的好倉。[S]指該名人士於有關股份的淡倉。

除上文所披露者外，於2021年6月30日，就董事所知，概無任何人士（並非董事或本公司主要行政人員）於本公司的股份或相關股份中，擁有根據《證券及期貨條例》第XV部第2及第3分部須披露的權益或淡倉，或根據《證券及期貨條例》第336條須記錄於該條所指登記冊內的權益或淡倉。

購股權計劃

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

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

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

CHANGES IN BIOGRAPHICAL DETAILS OF DIRECTORS

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

SUFFICIENCY OF PUBLIC FLOAT

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

PUBLICATION OF RESULTS ON WEBSITES

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

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

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

董事履歷詳情變動

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

足夠公眾持股量

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

於網站刊載業績

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

			Six months ended 截至下列日期止六個月	
			30 June 2021 2021年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	30 June 2020 2020年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收入	5	121,004	62,961
Cost of sales	銷售成本		(115,428)	(58,167)
Gross profit	毛利		5,576	4,794
Other income	其他收入	5	187	68
Selling and distribution expenses	銷售及分銷開支		(991)	(715)
General and administrative expenses	一般及行政開支		(1,822)	(1,430)
Provision for allowance for expected credit loss on trade receivables	貿易應收款項的預期信貸虧損準備計提		—	(16)
Finance costs	融資成本	6	(1,069)	(518)
Profit before income tax	未計所得稅前利潤	7	1,881	2,183
Income tax expense	所得稅開支	8	(203)	(529)
Profit for the period attributable to shareholders of the Company	本公司股東應佔期內利潤		1,678	1,654
			US cents 美仙	US cents 美仙
Earnings per share attributable to shareholders of the Company	本公司股東應佔每股盈利			
Basic and diluted	基本及攤薄	10	0.21	0.21

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Six months ended 截至下列日期止六個月	
		30 June 2021 2021年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	30 June 2020 2020年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)
		<i>Notes</i> <i>附註</i>	
Profit for the period	期內利潤	1,678	1,654
Other comprehensive income/ (expense)	其他全面收益／(開支)		
<i>Item that may be reclassified to profit or loss in subsequent periods:</i>	<i>於後續期間可重新分類至損益的項目：</i>		
Exchange differences arising on translating foreign operations	換算海外業務所產生的匯兌差額	30	(13)
Other comprehensive income/ (expense) for the period attributable to the owners of the Company	期內本公司擁有人應佔其他全面收益／(開支)	30	(13)
Total comprehensive income for the period	期內全面收益總額	1,708	1,641

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2021 於2021年6月30日

			30 June 2021 於2021年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2020 於2020年 12月31日 US\$'000 千美元 (Audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		918	1,054
Intangible assets	無形資產		16	33
Goodwill	商譽		279	279
Life insurance policy deposits	人壽保單按金	11	1,427	1,427
Financial asset at fair value through other comprehensive income ("FVTOCI")	按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)的金融資產	12	6,160	6,160
Deferred tax assets	遞延稅項資產		55	56
			8,855	9,009
Current assets	流動資產			
Inventories	存貨		8,303	11,762
Trade and bills receivables	貿易應收款項及應收票據	13	44,481	35,601
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		6,317	4,022
Tax recoverable	可收回稅項		409	435
Amounts due from related parties	應收關聯方款項	18	13	13
Pledged bank deposits	已抵押銀行存款	14	905	905
Cash and cash equivalents	現金及現金等價物	14	5,008	6,042
			65,436	58,780
Current liabilities	流動負債			
Trade and bills payables	貿易應付款項及應付票據	15	28,769	21,063
Accruals, receipts in advance and other payables	應計項目、預收款項及其他應付款項		3,663	1,082
Promissory notes	承兌票據		—	6,160
Lease liabilities	租賃負債		284	362
Bank borrowings	銀行借款	16	7,810	7,103
			40,526	35,770
Net current assets	流動資產淨值		24,910	23,010
Total assets less current liabilities	資產總值減流動負債		33,765	32,019

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

As at 30 June 2021 於2021年6月30日

		Notes 附註	30 June 2021 於2021年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2020 於2020年 12月31日 US\$'000 千美元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		105	67
NET ASSETS	資產淨值		33,660	31,952
EQUITY	權益			
Share capital	股本	17	1,032	1,032
Reserves	儲備		32,628	30,920
TOTAL EQUITY	權益總額		33,660	31,952

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益							
		Share capital	Share premium	Other reserve	Merger reserve	Statutory surplus reserve	Translation reserve	Retained profits	Total
		股本	股份溢價	其他儲備	合併儲備	法定盈餘公積金	換算儲備	保留利潤	合計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 January 2021 (Audited)	於2021年1月1日 (經審核)	<u>1,032</u>	<u>12,793</u>	<u>10,076</u>	<u>(7,021)</u>	<u>696</u>	<u>83</u>	<u>14,293</u>	<u>31,952</u>
Profit for the period	期內利潤	—	—	—	—	—	—	1,678	1,678
Foreign currency translation differences for foreign operations	海外業務產生的外幣換算差額	—	—	—	—	—	30	—	30
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	30	1,678	1,708
At 30 June 2021 (Unaudited)	於2021年6月30日 (未經審核)	<u>1,032</u>	<u>12,793</u>	<u>10,076</u>	<u>(7,021)</u>	<u>696</u>	<u>113</u>	<u>15,971</u>	<u>33,660</u>
At 1 January 2020 (Audited)	於2020年1月1日 (經審核)	<u>1,032</u>	<u>12,793</u>	<u>10,076</u>	<u>(7,021)</u>	<u>582</u>	<u>(59)</u>	<u>12,386</u>	<u>29,789</u>
Profit for the period	期內利潤	—	—	—	—	—	—	1,654	1,654
Foreign currency translation differences for foreign operations	海外業務產生的外幣換算差額	—	—	—	—	—	(13)	—	(13)
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	(13)	1,654	1,641
At 30 June 2020 (Unaudited)	於2020年6月30日 (未經審核)	<u>1,032</u>	<u>12,793</u>	<u>10,076</u>	<u>(7,021)</u>	<u>582</u>	<u>(72)</u>	<u>14,040</u>	<u>31,430</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Six months ended 截至下列日期止六個月	
		30 June 2021 2021年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	30 June 2020 2020年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)
		Notes 附註	
Cash flows from operating activities	經營活動所得現金流量		
Profit before income tax	未計所得稅前利潤	1,881	2,183
Adjustments for:	就以下各項作出調整：		
Amortisation of intangible assets	無形資產攤銷	38	36
Bank interest income	銀行利息收入	(55)	(5)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	332	262
Finance costs	融資成本	1,069	518
Net reversal of provision for impairment loss on inventories	存貨減值虧損撥備撥回淨額	8	—
Provision for allowance for expected credit loss on trade receivables	貿易應收款項的預期信貸虧損撥備	—	16
Rent concessions	租金減免	—	(30)
Operating cash flows before working capital changes	營運資金變動前的經營現金流量	3,273	2,980
Decrease/(increase) in inventories	存貨減少/(增加)	3,484	1,561
Increase in trade and bills receivables	貿易應收款項及應收票據增加	(8,768)	(3,798)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(2,270)	(1,663)
Increase in trade and bills payables	貿易應付款項及應付票據增加	7,695	4,122
Increase/(decrease) in accruals, receipts in advance and other payables	應計項目、預收款項及其他應付款項增加/(減少)	2,575	416
Net cash generated from operations	經營活動所得現金淨額	5,989	3,618
Income tax paid	已付所得稅	(177)	(1,145)
Net cash generated from operating activities	經營活動所得現金淨額	5,812	2,473

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

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Six months ended 截至下列日期止六個月	
		30 June 2021 2021年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	30 June 2020 2020年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)
		Notes 附註	
Cash flows from investing activities	投資活動所得現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(8)	(492)
Payment of life insurance policy deposits	人壽保單按金付款	24	—
Payment of financial assets through other comprehensive income	計入其他全面收益的金融資產付款	(6,160)	—
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)/減少	—	(15)
Interest received	已收利息	9	5
Net cash used in investing activities	投資活動所用現金淨額	(6,135)	(502)
Cash flow from financing activities	融資活動所得現金流量		
Proceeds from borrowings	借款所得款項	23,061	1,386
Repayment of borrowings	償還借款	(22,357)	(1,416)
Repayment of principal portion of lease liabilities	償還租賃負債本金部份	(226)	(185)
Interest paid	已付利息	(1,069)	(518)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(591)	(733)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	(914)	1,238
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	6,042	6,263
Effect of foreign exchange rate changes	匯率變動影響	(120)	(27)
Cash and cash equivalents at end of the period	期末現金及現金等價物	5,008	7,474

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

1. Corporate Information

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

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

These unaudited condensed consolidated interim financial statements (the “**interim financial statements**”) are presented in United States dollars (“**US\$**”), unless otherwise stated. All values are rounded to the nearest thousand except when otherwise indicated.

2. Basis of Preparation

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2021 have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2020.

1. 公司資料

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

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

除另有說明外，該等未經審核簡明綜合中期財務報表（「**中期財務報表**」）以美元（「**美元**」）呈列。除另有指明外，所有數值均約整至最接近的千位數。

2. 編製基準

截至2021年6月30日止六個月的未經審核簡明綜合中期財務報表已根據香港會計師公會（「**香港會計師公會**」）頒佈的《香港會計準則》（「**香港會計準則**」）第34號「中期財務報告」及聯交所主板證券上市規則（「**上市規則**」）的適用披露條文編製。

未經審核簡明綜合中期財務報表並不包括年度財務報表規定的所有資料及披露事項，並應同本集團截至2020年12月31日止年度綜合財務報表一併閱讀。

2. Basis of Preparation (Continued)

These unaudited condensed consolidated interim financial statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2020, except for the adoption of the new or amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (which includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations) effective as of 1 January 2021.

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

Changes in accounting policies

The HKICPA has issued several new or amendments to HKFRSs that are first effective for the current accounting period of the Group. The application of these new or amendments to HKFRSs has had no material impact on the Group’s financial performance and position for both of the current and prior periods and/or the disclosures set out in the unaudited condensed consolidated financial statements.

The Group has not early applied any new or amendments to HKFRSs that have been issued but are not yet effective for the current accounting period. The Group has already commenced an assessment of the related impact to the Group of that are relevant to the Group. According to the preliminary assessment made, the directors of the Company do not anticipate any significant impact on the Group’s financial position and results of operations.

2. 編製基準 (續)

未經審核簡明綜合中期財務報表已根據截至2020年12月31日止年度之年度財務報表所採納之相同會計政策編製，惟採納截至2021年1月1日已生效的新訂或經修訂香港財務報告準則（「香港財務報告準則」）（包括所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）除外。

該等未經審核簡明綜合中期財務報表未經審核，但已由本公司審核委員會審閱。

會計政策變動

香港會計師公會已頒佈多項新訂或經修訂香港財務報告準則，於本集團當前會計期間首次生效。該等新訂或經修訂香港財務報告準則並無對未經審核簡明綜合財務報表所載本集團當前及過往期間的財務表現及財務狀況及／或披露事項造成重大影響。

本集團尚未提前應用於當前會計期間已頒佈但尚未生效的任何新訂或經修訂香港財務報告準則。本集團已開始評估與本集團有關對本集團產生的相關影響。根據所作的初步評估，本公司董事預期本集團財務狀況及經營業績不會受到任何重大影響。

2. Basis of Preparation (Continued)

2.1 Amended standard adopted by the Group

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

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

2. 編製基準(續)

2.1 本集團所採納的經修訂準則

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

2. Basis of Preparation (Continued)

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

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

2. 編製基準 (續)

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

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

3. Estimates

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

In preparing these unaudited condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2020.

4. Segment Information

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

3. 估計

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

編製該等未經審核簡明綜合中期財務報表時，管理層應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與截至2020年12月31日止年度的綜合財務報表所應用者相同。

4. 分部資料

經營分部乃本集團從事可賺取收入及產生開支的商業活動的一個組成部分，並以提供予本公司執行董事進行定期審閱的內部管理呈報資料為基礎而識別，以分配分部資源及評估分部表現。於本期間內，執行董事收到並審核有關本集團整體表現的資料。因此，執行董事釐定本集團僅有一個單一經營分部（釐定為IC產品及電子元件銷售（包括捆綁式服務）），以分配資源及評估表現。

4. Segment Information (Continued)

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

4. 分部資料(續)

本公司為一家投資控股公司，本集團的主要營運地點為香港及中國。就根據《香港財務報告準則》第8號經營分部披露地理分部資料而言，本集團認為香港為其居駐地。本集團所有來自外來客戶的收入均以營運附屬公司所在地為基準呈列，而本集團非流動資產(不包括人壽保單按金、公允價值計入其他全面收益的金融資產及遞延稅項資產)，則以資產所在地呈列如下：

		Six months ended 截至下列日期止六個月	
		30 June 2021 2021年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	30 June 2020 2020年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)
Revenue recognised at a point in time	在某一時刻確認的收入		
Hong Kong	香港	112,188	41,226
The PRC	中國	8,816	21,735
		121,004	62,961
		30 June 2021 於2021年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2020 於2020年 12月31日 US\$'000 千美元 (Audited) (經審核)
Non-current assets	非流動資產		
Hong Kong	香港	819	958
The PRC	中國	394	408
		1,213	1,366

5. Revenue and Other Income

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

5. 收益及其他收入

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

		Six months ended 截至下列日期止六個月	
		30 June 2021 2021年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	30 June 2020 2020年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)
<i>Revenue from contract with customers within the scope of HKFRS 15, types of goods or services</i>	《香港財務報告準則》第15號範圍內客戶合約收益，貨品或服務類別		
Sales of ICs products and electronic components	銷售IC產品及電子元件	121,004	62,961
<i>Other income</i>	其他收入		
Bank interest income	銀行利息收入	1	5
Exchange gain, net	匯兌收益淨額	151	—
Government grant	政府補助	19	31
Others	其他	16	32
		187	68

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

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

6. Finance Costs

6. 融資成本

		Six months ended 截至下列日期止六個月	
		30 June 2021 2021年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	30 June 2020 2020年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	10	12
Interest on bills payables	應付票據利息	529	438
Interest on discounted bills	貼現票據利息	22	4
Interest on short-term bank loans	短期銀行貸款利息	216	64
Interest on promissory notes	承兌票據利息	292	—
		1,069	518

7. Profit Before Income Tax

7. 未計所得稅前利潤

		Six months ended 截至下列日期止六個月	
		30 June 2021 2021年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	30 June 2020 2020年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)
Amortisation of intangible assets	無形資產攤銷	17	36
Cost of inventories recognised as expenses	確認為開支之存貨成本	115,428	58,167
Depreciation of property, plant and equipment	物業、廠房及設備折舊	332	262
Employee benefit expenses (including directors' remuneration)	僱員福利開支 (包括董事薪酬)		
Salaries and allowances	薪金及津貼	2,258	1,165
Pension scheme contributions — Defined contribution plan	退休金計劃供款 — 界定供款計劃	249	89

8. Income Tax Expense

Current tax expenses	即期稅項開支
— Hong Kong Profits Tax	— 香港利得稅
— PRC Corporate Income Tax	— 中國企業所得稅

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

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% (six months ended 30 June 2020: Same).

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

8. 所得稅開支

Six months ended
 截至下列日期止六個月

30 June 2021 2021年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	30 June 2020 2020年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)
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	200	347
	3	182
	203	529

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

於2018年3月21日，香港立法會通過了《2017年稅務(修訂)(第7號)條例草案》(《**條例草案**》)，《條例草案》引入了兩級利得稅率的制度。《條例草案》於2018年3月28日簽署成為法例，並於次日刊登憲報。根據兩級利得稅率的制度，合資格集團實體首2百萬港元利潤將按8.25%的稅率徵稅，而超過2百萬港元的利潤將按16.5%的稅率徵稅。不符合兩級制利得稅率制度資格的集團實體的溢利將繼續按16.5%的固定稅率徵稅(截至2020年6月30日止六個月：相同)。

於兩個期間，中國企業所得稅根據中國相關所得稅規則及法規以估計應課稅收入按25%的標準稅率計算撥備。

9. Dividends

No interim dividend was declared for the period (2020: Nil).

10. Earnings Per Share Attributable to Shareholders of the Company

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

		Six months ended 截至下列日期止六個月	
		30 June 2021 2021年 6月30日 (Unaudited) (未經審核)	30 June 2020 2020年 6月30日 (Unaudited) (未經審核)
Profit attributable to owners of the Company (US\$'000)	本公司擁有人應佔利潤 (千美元)	1,678	1,654
Weighted average number of ordinary shares in issue (in thousand)	已發行普通股加權平均數 (千股)	800,000	800,000

The calculation of the basic earnings per share is based on the profit attributable to shareholders of the Company for the six months ended 30 June 2021 of US\$1,678,000 (six months ended 30 June 2020: US\$1,654,000) and the weighted average of 800,000,000 ordinary shares (six months ended 30 June 2020: 800,000,000 ordinary shares).

Diluted earnings per share amount was the same as the basic earnings per share as there were no dilutive potential shares outstanding during the six months ended 30 June 2021 (six months ended 30 June 2020: Same).

9. 股息

期內概無宣派任何中期股息(2020年：零)。

10. 本公司股東應佔每股盈利

每股基本盈利基於下列數據計算：

		Six months ended 截至下列日期止六個月	
		30 June 2021 2021年 6月30日 (Unaudited) (未經審核)	30 June 2020 2020年 6月30日 (Unaudited) (未經審核)
Profit attributable to owners of the Company (US\$'000)	本公司擁有人應佔利潤 (千美元)	1,678	1,654
Weighted average number of ordinary shares in issue (in thousand)	已發行普通股加權平均數 (千股)	800,000	800,000

每股基本盈利是根據截至2021年6月30日止六個月本公司股東應佔利潤1,678,000美元(截至2020年6月30日止六個月：1,654,000美元)及普通股加權平均股數800,000,000股(截至2020年6月30日止六個月：800,000,000股普通股)。

截至2021年6月30日止六個月，由於概無具潛在攤薄效應的股份發行在外，故每股攤薄盈利相等於每股基本盈利(截至2020年6月30日止六個月：相同)。

11. Life Insurance Policy Deposits

In prior years, the Group entered into life insurance policies (the “**Policy**”) to insure two of the directors of the Company, Mr. Lam Keung and Ms. Cheng Yu Pik. Under the Policy, the beneficiary and policy holder is the Group and the total insured sum was US\$6,737,000 as at 31 December 2020 and 30 June 2021. At inception of the Policy in 2019, the Group paid upfront payments of approximately US\$524,000. The Group can terminate the Policy at any time and can receive cash back based on the net nominal account value of the Policy at the date of withdrawal. Interest is earned at interest rates of at least those guaranteed by the insurer.

The carrying amount of upfront payments will be adjusted through consolidated profit or loss through the expected life of the Policy of 37 years to 44 years to reflect the interest earned and life insurance coverage and other charges during each year of the expected life. As at 31 December 2020 and 30 June 2021, the Policy was pledged to a bank to secure bills payables (note 15) and bank borrowings (note 16) granted to the Group.

11. 人壽保單按金

過往年度，本集團訂立人壽保險保單（「**保單**」）以為本公司兩名董事林強先生及鄭宇璧女士提供保險。根據保單，受益人及保單持有人為本集團，且於2020年12月31日及2021年6月30日的保險總金額為6,737,000美元。保單於2019年開始生效後，本集團已支付預付款約524,000美元。本集團可隨時終止保單並根據撤銷日保單的名義淨賬值收取現金。按保險公司擔保的最低利率收取利息。

預付款賬面值將根據保單預期年限37年至44年於綜合損益中調整，以便反映預期年限各年中所賺取的利息以及人壽保險的範圍及其他變動。於2020年12月31日及2021年6月30日，保單已抵押予銀行以使本集團獲授應付票據（附註15）及銀行借款（附註16）。

12. Financial assets at fair value through other comprehensive income

12. 公允價值計入其他全面收益的金融資產

		30 June 2021 於2021年 6月30日 US\$'000 千美元	31 December 2020 於2020年 12月31日 US\$'000 千美元
Financial assets at FVTOCI	按公允價值計入其他全面收益的金融資產		
— Unlisted equity securities in BVI, Cosmic Paramount Limited (“Cosmic”)	— 於英屬維爾京群島的非上市股本證券，Cosmic Paramount Limited (「Cosmic」)	6,160	6,160

During the year ended 31 December 2020, the Group entered into (i) the conditional Sale and Purchase Agreement together with the supplemental agreement with the independent vendor in relation to the acquisition of 781 shares of Cosmic (the “Acquisition”) and (ii) conditional Subscription Agreement together with the supplemental agreement to subscribe 148 shares of Cosmic (the “Subscription”). As at 31 December 2020 and 30 June 2021, the Group held in aggregate 9.07% equity interest in Cosmic.

The considerations of the Acquisition and the Subscription were settled by the issuance of promissory notes with an aggregate principal amounts of approximately HK\$49,955,000 (equivalent to approximately US\$6,446,000) at the fair value of approximately HK\$47,737,000 (equivalent to approximately US\$6,160,000) on 31 December 2020. The related promissory notes had also been settled during the current year.

In the opinion of the directors of the Company, the considerations value were approximated to the fair value of the equity interest in Cosmic as at 31 December 2020 and 30 June 2021.

截至2020年12月31日止年度，本集團(i)與獨立賣方就收購Cosmic的781股股份訂立有條件買賣協議及補充協議(「收購事項」)及(ii)訂立有條件認購協議及補充協議以認購Cosmic的148股股份(「認購事項」)。於2020年12月31日及2021年6月30日，本集團合共持有Cosmic的9.07%股權。

收購事項及認購事項的代價之結算方式是於2020年12月31日按公允價值約47,737,000港元(相當於約6,160,000美元)發行本金總額約49,955,000港元(相當於約6,446,000美元)的承兌票據。相關承兌票據亦於本年度內結清。

本公司董事認為，代價價值與於Cosmic的股權於2020年12月31日及2021年6月30日的公允價值相若。

13. Trade and Bills Receivables

13. 貿易應收款項及應收票據

		30 June 2021 於2021年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2020 於2020年 12月31日 US\$'000 千美元 (Audited) (經審核)
Trade receivables	貿易應收款項	44,456	35,600
Less: allowance for expected credit loss	減：預期信貸虧損撥備	(394)	(394)
Trade receivables, net	貿易應收款項淨額	44,062	35,206
Bills receivables	應收票據	419	395
		44,481	35,601

The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance is normally required. The credit period granted is based on the historical trading and payment records of each customer, generally not more than four months. Extended credit terms may be granted for some major long-term customers. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. As at 31 December 2020 and 30 June 2021, the Group's trade receivables relate to a large number of diversified customers, there was no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與其客戶的貿易條款主要以信貸方式訂立，除新客戶外，通常需要預付款項。信貸期依照各客戶的過往交易及付款紀錄而授予，通常不超過四個月，可能向若干主要長期客戶授予延長信貸期。本集團力求保持對未清償應收款項的嚴格控制並設立信貸控制部以最小化信貸風險。高級管理層對逾期結餘進行定期審核。於2020年12月31日及2021年6月30日，本集團貿易應收款項與大量多元化客戶有關，概無重大集中信貸風險。本集團並無就其貿易應收款項結餘持有任何抵押品或其他加強信用措施。貿易應收款項免息。

13. Trade and Bills Receivables (Continued)

Ageing analysis of the Group's trade receivables, net of expected credit loss, based on the invoice dates, as at each reporting date is as follows:

		30 June 2021 於2021年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2020 於2020年 12月31日 US\$'000 千美元 (Audited) (經審核)
1-30 days	1至30天	23,272	14,338
31-90 days	31至90天	17,650	14,527
91-120 days	91至120天	2,619	3,537
Over 120 days	超過120天	521	2,804
		44,062	35,206

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

		30 June 2021 於2021年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2020 於2020年 12月31日 US\$'000 千美元 (Audited) (經審核)
1-30 days	1至30天	33	154
31-90 days	31至90天	310	142
91-120 days	91至120天	31	—
Over 120 days	超過120天	45	99
		419	395

13. 貿易應收款項及應收票據

(續)

根據發票日期所作於各報告日期的本集團貿易應收款項(扣除預期信貸虧損)的賬齡分析如下:

根據票據收據日期所作於各報告日期的本集團應收票據的賬齡分析如下:

14. Pledged Bank Deposits and Cash and Cash Equivalents

At 30 June 2021, the cash and bank balances of the Group denominated in RMB amounted to approximately US\$1,332,000 (31 December 2020: US\$1,627,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

At 30 June 2021, the Group's pledged bank deposits of US\$905,000 (31 December 2020: US\$905,000) pledged to secure the bills payables (note 15).

14. 已抵押銀行存款與現金及現金等價物

於2021年6月30日，本集團以人民幣計值的現金及銀行結餘約為1,332,000美元（2020年12月31日：1,627,000美元）。人民幣不可自由兌換成其他貨幣，但根據中國內地《外匯管理條例》、《結匯、售匯及付匯管理規定》，本集團可以在獲得授權辦理外匯業務的銀行將人民幣兌換為其他貨幣。

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

於2021年6月30日，本集團的已抵押銀行存款為905,000美元（2020年12月31日：905,000美元），已抵押作為應付票據的擔保（附註15）。

15. Trade and Bills Payables

		30 June 2021 於2021年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2020 於2020年 12月31日 US\$'000 千美元 (Audited) (經審核)
Trade payables	貿易應付款項	13,331	8,361
Bills payables	應付票據	15,438	12,702
		28,769	21,063

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

		30 June 2021 於2021年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2020 於2020年 12月31日 US\$'000 千美元 (Audited) (經審核)
1-30 days	1至30天	9,942	8,017
31-90 days	31至90天	3,360	324
91-120 days	91至120天	700	5
Over 120 days	超過120天	28	15
		13,330	8,361

At 31 December 2020 and 30 June 2021, all bills payables were secured by an assignment over the Policy (note 11) and pledged bank deposits (note 14).

15. 貿易應付款項及應付票據

於報告期末，貿易應付款項按發票日期所作賬齡分析如下：

於2020年12月31日及2021年6月30日，所有應付票據均由轉讓保單(附註11)及已抵押銀行存款(附註14)作抵押。

16. Bank Borrowings

16. 銀行借款

		30 June 2021 於2021年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2020 於2020年 12月31日 US\$'000 千美元 (Audited) (經審核)
Current	即期		
Bank borrowings — secured (note (a and b))	銀行借款 — 有抵押 (附註(a及b))	7,462	6,761
Discounted bills with recourse (note (c))	有追索權貼現票據 (附註(c))	348	342
		7,810	7,103

Notes:

- (a) At 30 June 2021, bank borrowings with carrying amount of approximately US\$838,000 (31 December 2020: US\$1,736,000) were secured by an assignment over the Policy (note 11) and pledged bank deposits (note 14). Interest was charged in the range from 1.25% to 4.19% per annum as at 31 December 2020 and 30 June 2021, respectively.
- (b) The Group entered into a receivable purchase arrangement with a bank to discount part of the trade receivables of the particular trade debtor with full recourse to a bank with carrying amount of US\$6,624,000 (2020: US\$5,025,000) (note 13), which were secured by an assignment over the Policies (note 11) and pledged bank deposits (note 14). The interest was charged at a rate of 2% per annum over the higher of (i) LIBOR and (ii) the cost of fund of a bank on the proceeds received from the bank until the day the trade debtor paid.
- (c) At 30 June 2021, all borrowings from discounting of bills with recourse were secured by certain bills receivables of the Group with carrying amount of approximately US\$348,000 (31 December 2020: US\$342,000), respectively (note 13). Interest is charged in the range from 2.6% to 4.7% per annum during the periods.

附註:

- (a) 於2021年6月30日，賬面值約838,000美元(2020年12月31日：1,736,000美元)的銀行借款以轉讓保單(附註11)及已抵押銀行存款(附註14)作抵押。上述借款於2020年12月31日及2021年6月30日分別按1.25%至4.19%的年利率計息。
- (b) 本集團與銀行訂立應收款項購買安排，以將特定貿易債務人賬面值為6,624,000美元(2020年：5,025,000美元)(附註13)的部分貿易應收款項貼現，並對銀行有全部追索權，該款項由轉讓保單(附註11)及已抵押銀行存款(附註14)作抵押。利息按高於(i)倫敦銀行同業拆借利率及(ii)從銀行收取所得款項到貿易債務人付款之日的銀行資金成本(以較高者為準)的2%的年利率收取。
- (c) 於2021年6月30日，所有附追索權的貼現票據借款以本集團賬面值約348,000美元(2020年12月31日：342,000美元)的若干應收票據作抵押(附註13)。上述借款於有關期間按2.6%至4.7%的年利率計息。

17. Share Capital

17. 股本

		Number of shares 股份數目		Share capital 股本	
		30 June 2021 於2021年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2020 於2020年 12月31日 US\$'000 千美元 (Audited) (經審核)	30 June 2021 於2021年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2020 於2020年 12月31日 US\$'000 千美元 (Audited) (經審核)
Issued and fully paid	已發行及已繳足	800,000	800,000	1,032	1,032

18. Related Party Disclosures

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

(a) Balances with related parties

Balances at the end of the period/year

Advances to related companies

期／年末結餘

向關聯公司作出的墊款

Notes
附註

(i)、(ii)

30 June 2021 於2021年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2020 於2020年 12月31日 US\$'000 千美元 (Audited) (經審核)
13	13

Notes:

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

18. 關聯方披露

本集團於本期間內與關聯方訂立以下交易：

(a) 關聯方結餘

附註：

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

18. Related Party Disclosures (Continued)

(b) Compensation of key management personnel

		Six months ended 截至下列日期止六個月	
		30 June 2021 2021年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	30 June 2020 2020年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	375	100
Pension scheme contributions	退休金計劃供款	23	4
Total compensation paid to key management personnel	支付予主要管理人員的報酬總額	398	104

19. Approval of the Interim Condensed Consolidated Financial Statements

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 30 August 2021.

18. 關聯方披露 (續)

(b) 主要管理人員的報酬

		Six months ended 截至下列日期止六個月	
		30 June 2021 2021年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	30 June 2020 2020年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	375	100
Pension scheme contributions	退休金計劃供款	23	4
Total compensation paid to key management personnel	支付予主要管理人員的報酬總額	398	104

19. 批准中期簡明綜合財務報表

未經審核中期簡明綜合財務報表於2021年8月30日經董事會批准及授權刊發。

