

Howkingtech International Holding Limited 濠暎科技國際控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號：2440



2024

INTERIM REPORT 中期報告

* For identification purpose only 僅供識別

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. Chen Ping (*Chairman*)
Ms. Wang Zheshi
Mr. Feng Yijing
Mr. Wang Jun

Independent Non-executive Directors

Mr. Gu Jiong
Mr. Fong Wo, Felix
Mr. Yang Hai

AUDIT COMMITTEE

Mr. Gu Jiong (*Chairman*)
Mr. Fong Wo, Felix
Mr. Yang Hai

REMUNERATION COMMITTEE

Mr. Fong Wo, Felix (*Chairman*)
Mr. Feng Yijing
Mr. Yang Hai

NOMINATION COMMITTEE

Dr. Chen Ping (*Chairman*)
Mr. Gu Jiong
Mr. Fong Wo, Felix

AUTHORIZED REPRESENTATIVES

Dr. Chen Ping
Ms. Pun Ka Ying

COMPANY SECRETARY

Ms. Pun Ka Ying ACG, HKACG

董事會

執行董事

陳平博士(*主席*)
王者師女士
馮義晶先生
王軍先生

獨立非執行董事

顧炯先生
方和先生
楊海先生

審核委員會

顧炯先生(*主席*)
方和先生
楊海先生

薪酬委員會

方和先生(*主席*)
馮義晶先生
楊海先生

提名委員會

陳平博士(*主席*)
顧炯先生
方和先生

授權代表

陳平博士
盤嘉盈女士

公司秘書

盤嘉盈女士ACG, HKACG

Corporate Information 公司資料

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Nanjing
Jiangsu Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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348 Kwun Tong Road
Kowloon
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ogier Global (Cayman) Limited

89 Nexus Way
Camana Bay
Grand Cayman KY1-9009
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited

17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

LEGAL ADVISOR

As to Hong Kong law

Jingtian & Gongcheng LLP

Suites 3203–3207, 32/F
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Hong Kong

開曼群島註冊辦事處

89 Nexus Way
Camana Bay
Grand Cayman KY1-9009
Cayman Islands

中國主要營業地點

中國
江蘇省
南京
江寧經濟技術開發區
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香港主要營業地點

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九龍
觀塘道348號
宏利廣場5樓

開曼群島主要股份過戶登記處

Ogier Global (Cayman) Limited

89 Nexus Way
Camana Bay
Grand Cayman KY1-9009
Cayman Islands

香港證券登記處

卓佳證券登記有限公司

香港
夏慤道16號
遠東金融中心17樓

法律顧問

有關香港法律

競天公誠律師事務所有限法律責任合夥

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置地廣場
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Corporate Information

公司資料

AUDITOR

Ernst & Young

Certified Public Accountants

Registered Public Interest Entity Auditor

27/F, One Taikoo Place

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Quarry Bay

Hong Kong

PRINCIPAL BANKS

China Everbright Bank Nanjing Jiangning Branch

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Moling Street

Jiangning District

Nanjing City

Jiangsu Province

PRC

China Merchants Bank Jiangning Branch

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Jiangning District

Nanjing City

Jiangsu Province

PRC

STOCK CODE

2440

COMPANY'S WEBSITE

www.howkingtech.com

核數師

安永會計師事務所

執業會計師

註冊公眾利益實體核數師

香港

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南京市

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股份代號

2440

公司網站

www.howkingtech.com

Management Discussion and Analysis 管理層討論與分析

The Group is a PRC provider for (i) data transmission and processing services for IoT applications and (ii) telecommunication equipment, serving a broad range of industrial customers. The Group has been operating in the rapidly growing IoT market in the PRC since 2012, and commenced the provision of data transmission and processing services for IoT applications to customers in various industries in 2018. The Group set foot in the private 5G network market in the PRC in 2020 through upgrading its data transmission and processing services for IoT applications with the application of 5G technologies, and has since become one of the named providers in the explosively growing private 5G network market in the PRC. In 2022, the Company was successfully listed on the Stock Exchange and became one of the few IoT-focused listed companies on the Stock Exchange.

本集團是中國(i)物聯網應用數據傳輸及處理服務商及(ii)通信設備供應商，服務廣泛的行業客戶。自二零一二年起，本集團一直在快速發展的中國物聯網市場營運，並於二零一八年開始為各行各業客戶提供物聯網應用數據傳輸及處理服務。於二零二零年，本集團透過應用5G技術升級物聯網應用數據傳輸及處理服務立足中國5G專網市場，並自此成為中國急速增長的5G專網市場的知名供應商之一。於二零二二年，本公司於聯交所成功上市，並成為聯交所少數專注於物聯網的上市公司之一。

HIGHLIGHTS IN THE FIRST HALF OF 2024

二零二四年上半年摘要

		Six Months Ended June 30,	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收益	31,050	176,744
Cost of Sales	銷售成本	(29,725)	(149,541)
Gross Profit	毛利	1,325	27,203
Net (Loss)/Profit	(虧損淨額)/純利	(30,742)	10,291
Adjusted Net (Loss)/Profit (non-HKFRS measure) ⁽¹⁾	經調整(虧損淨額)/純利 (非香港財務報告準則計量) ⁽¹⁾	(25,933)	12,178

Note: (1) Equity-settled share option expenses were not included in non-HKFRS measure.

附註：(1) 以股權結算的購股權開支未納入非香港財務報告準則計量。

Entering 2024, the global operating environment remained uncertain. The Group's revenue decreased by approximately 82.4% from approximately RMB176.7 million for the six months ended June 30, 2023 to approximately RMB31.1 million for the same period in 2024. Such decrease in revenue during the six months ended June 30, 2024 was mainly attributable to: (i) a decrease in revenue from data transmission and processing services because the Group's clients in the IoT industry have delayed their projects taking into consideration of their concerns in cash flows and uncertainty in macroeconomic condition; and (ii) a decrease in revenue from sales of equipment due to the absence of sales of telecommunication equipment during the Reporting Period

踏入二零二四年，全球經營環境仍存在不確定因素。本集團收益由截至二零二三年六月三十日止六個月約人民幣176.7百萬元減少約82.4%至二零二四年同期約人民幣31.1百萬元。截至二零二四年六月三十日止六個月收益減少主要歸因於：(i)本集團物聯網行業的客戶考慮到對現金流的擔憂及宏觀經濟狀況的不確定性而延遲其項目，令數據傳輸及處理服務的收益減少；及(ii)客戶需求不足，令報告期內並無銷售通信設備，導致設備銷售收益減少。儘管二零二四年上半年的業績未如理想，惟把握未來機遇較關注有關數字更加重要。即使本集團面

Management Discussion and Analysis

管理層討論與分析

because of the lack of customer demand. While the results in the first half of 2024 may paint a challenging picture, it is essential to look beyond the numbers and focus on the opportunities that lie ahead. Despite the setbacks the Group has faced, we are confident that the Group is well-positioned to overcome these challenges and emerge stronger in the coming future.

The Group continues to focus on the non-5G business and tap into the more promising private 5G network market. Due to economic uncertainty, many of our clients preferred to build a non-5G network during the first stage to satisfy their needs and upgrade to a 5G network during the second phase. As a result, the Group's revenue in the first half of 2024 was concentrated in non-5G businesses. The Group's non-5G business revenue decreased by approximately 70.1% from approximately RMB103.9 million for the six months ended June 30, 2023 to approximately RMB31.1 million for the same period in 2024. In the meantime, the Group's 5G business revenue decreased from approximately RMB72.8 million in the first half of 2023 to nil for the same period in 2024.

The Group's gross profit decreased by 95.1% from approximately RMB27.2 million for the six months ended June 30, 2023 to approximately RMB1.3 million for the same period in 2024. The Group recorded a net loss of approximately RMB30.7 million for the six months ended June 30, 2024 as compared to a net profit of approximately RMB10.3 million for the same period in 2023, resulting from the decrease in revenue and the intensified market competition.

OUTLOOK FOR 2024

In 2024, it is expected that the more complex and volatile external macro environment, rising competition in the information and telecommunication industry and the accelerating changes of technology will present opportunities and challenges to the industry and the Group. The PRC government has recently launched a series of measures to create a more business-friendly environment so as to stimulate economic growth, which the Company believes will further enhance the overall growth momentum in the PRC IoT market. Given this opportunity, the Group will take the following measures to ensure a sustainable business development in 2024.

臨重重挑戰，我們依然相信本集團具備有利條件，未來能夠克服該等挑戰，再創高峰。

本集團繼續專注於非5G業務，並開拓更具前景的5G專網市場。由於經濟尚未明朗，我們的許多客戶傾向於在第一階段建立非5G網絡以滿足其需求，並在第二階段升級5G網絡。因此，本集團於二零二四年上半年的收益集中於非5G業務。本集團非5G業務收益由截至二零二三年六月三十日止六個月約人民幣103.9百萬元減少約70.1%至二零二四年同期約人民幣31.1百萬元。同時，本集團5G業務收益由二零二三年上半年約人民幣72.8百萬元減少至二零二四年同期的零。

本集團毛利由截至二零二三年六月三十日止六個月約人民幣27.2百萬元減少95.1%至二零二四年同期約人民幣1.3百萬元。截至二零二四年六月三十日止六個月，由於收益減少及市場競爭加劇，本集團錄得虧損淨額約人民幣30.7百萬元，而二零二三年同期則錄得純利約人民幣10.3百萬元。

二零二四年前景

於二零二四年，預期外在宏觀環境將更加複雜多變、信息及通信行業競爭加劇以及技術加快變革都將為行業及本集團帶來機遇及挑戰。中國政府近期推出一系列措施，創造一個更友善的營商環境，以刺激經濟增長。本公司認為這將進一步增強中國物聯網市場的整體增長動力。藉此機會，本集團將採取以下措施，以確保二零二四年業務的可持續發展。

Management Discussion and Analysis

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First of all, the Group will diversify the industrial customers in the 5G private network industry, such as advanced manufacturing industry, transportation industry, environmental protection industry and energy industry. The Group will improve its overall marketing capabilities and seek to reach more customers in the industrial IoT industry so as to diversify its customer base and grasp the increasing industrial IoT market opportunities.

Secondly, the Group will further upgrade its industry data platform to embrace artificial intelligence and big data. In addition to consolidating its operational results, the Group will refactor its centralized data platform, namely Universal IoT Platform, and extend its functions to cover industrial IoT applications so that Universal IoT Platform can become a real common digitalization foundation to facilitate the Group's different applications.

Lastly, the Group will continue to forge ahead in the challenging economic environment in China, strengthening risk management and control. The Group will enhance efforts to collect trade receivables and control credit risk to ensure sufficient cash flow for operations. In the meantime, the Group will implement prudent and solid development strategy, effective operational management policies and cost control measures to promote the sustainable and healthy development of the group's business.

BUSINESS PERFORMANCE

The Industry and the Group's Strengths

The IoT industry where the Group operates possesses great growth potential, driven by growing adoption of advanced technology, rapid development of industrial IoT, increasing demand for private 5G network as well as strong government support. According to Frost & Sullivan, the IoT market in the PRC experienced a rapid growth with a CAGR of approximately 26.2% from 2016 to 2021, and is expected to further grow at a CAGR of approximately 13.3% from 2021 to 2026, reaching approximately RMB5,466.0 billion in 2026, of which the 5G-based IoT market is expected to grow at a CAGR of approximately 62.2% from 2021 to 2026, reaching approximately RMB491.9 billion in 2026. More specifically, the private 5G network market in the PRC is expected to reach approximately RMB236.1 billion in 2026, with a CAGR of approximately 108.2% from 2021 to 2026.

首先，本集團將實現5G專網行業（如先進製造業、交通行業、環保行業及能源行業）的行業客戶多元化發展。本集團將提高其整體營銷能力及尋求接觸更多的工業物聯網行業客戶，多元化發展其客戶群，並把握日益增長的工業物聯網市場機遇。

其次，本集團將採用人工智能及大數據進一步升級其行業數據平台。除鞏固經營業績外，本集團將重構其集中數據平台（即通用物聯網平台），並將其功能擴展至工業物聯網應用，使通用物聯網平台成為真正的通用數字化基礎，以促進本集團的不同應用。

最後，本集團將在充滿挑戰的中國經濟環境中繼續邁步向前，加強風險管控，並將加大貿易應收款項的收回力度及監控信貸風險，以確保有充足的現金流量用作營運。同時，本集團將實施謹慎穩健的發展策略、有效的經營管理政策及成本控制措施，促進集團業務可持續健康發展。

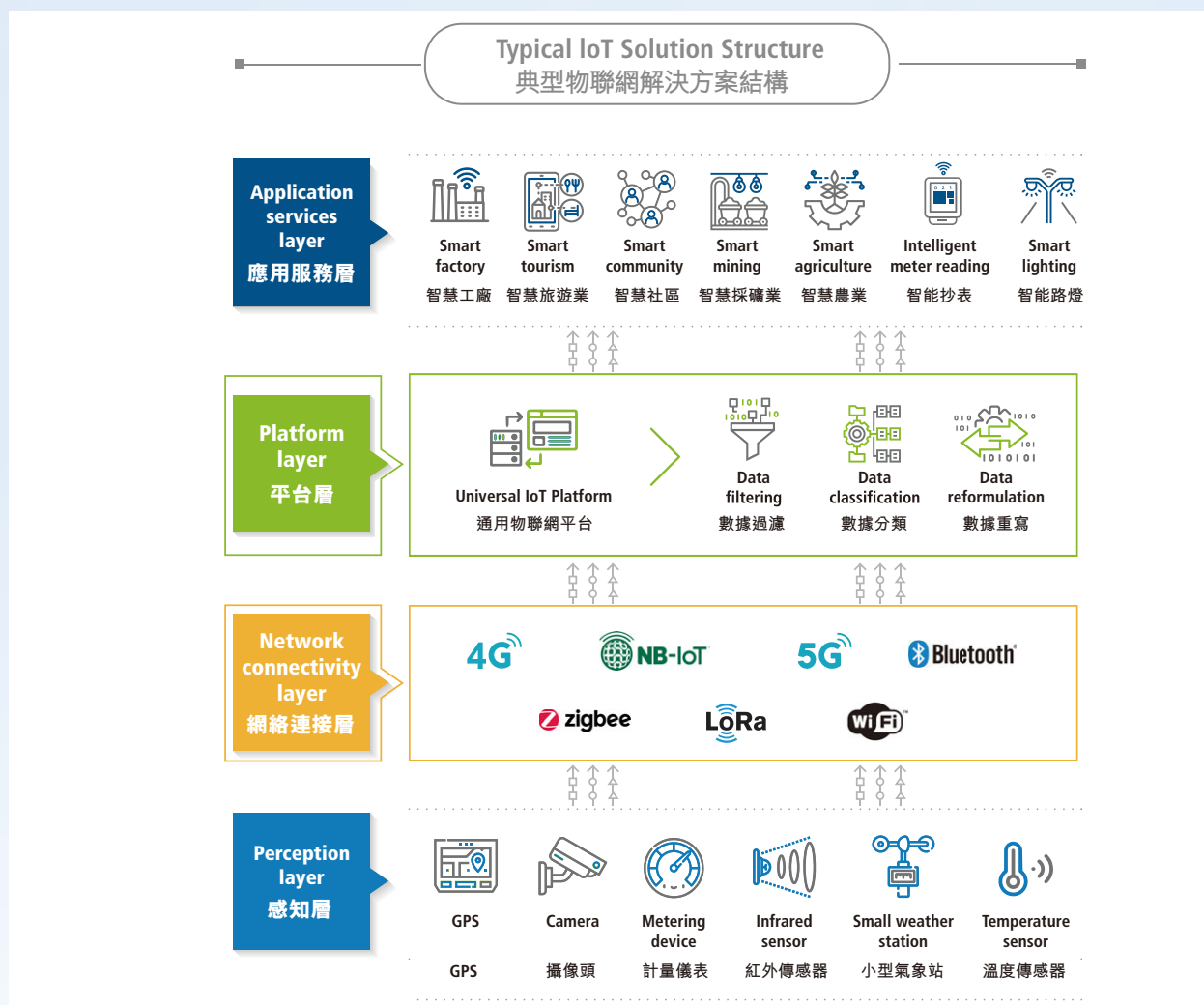
業務表現

行業及本集團的優勢

在先進技術日漸普及、工業物聯網迅速發展、5G專網需求日益增長及政府大力支持的推動下，本集團營運所在的物聯網行業蘊藏龐大的增長潛力。根據弗若斯特沙利文的資料，中國物聯網市場經歷快速增長，二零一六年至二零二一年的複合年增長率約為26.2%，並預期於二零二一年至二零二六年進一步按複合年增長率約13.3%增長，於二零二六年達約人民幣54,660億元，其中以5G為基礎的物聯網市場預期於二零二一年至二零二六年按複合年增長率約62.2%增長，於二零二六年達約人民幣4,919億元。尤其是，中國的5G專網市場預期於二零二六年達約人民幣2,361億元，二零二一年至二零二六年的複合年增長率約為108.2%。

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However, the IoT market in the PRC is also competitive and fragmented with more than 30,000 participants competing with each other in each layer of the IoT market from perception layer, network connectivity layer, platform layer to application services layer. Nevertheless, the Company believes that the Group, as an IoT solution provider focusing on network connectivity layer and platform layer, is well positioned to capture the growing demand for IoT solutions and telecommunication equipment in the PRC given its years of industry experience, in-depth market knowledge and insight as well as a proven track record in providing data transmission and processing services and telecommunication equipment. The Company also believes that the Group's one-stop solution, diversified product portfolio, short service delivery capabilities, strong innovation and research capabilities as well as experienced and visionary management will help the Group stand out from its competitors in the future.

然而，中國物聯網市場亦競爭激烈且分散，從感知層、網絡連接層、平台層至應用服務層，物聯網市場各層均有超過30,000名參與者相互競爭。儘管如此，本公司認為，本集團作為一家專注於網絡連接層及平台層的物聯網解決方案供應商，借助其多年的行業經驗、深厚的市場知識及洞察力，以及在提供數據傳輸及處理服務以及通信設備方面的良好往績記錄，能夠把握中國物聯網解決方案及通信設備日益增長的需求。本公司亦認為，本集團的一站式解決方案、多元化產品組合、短期服務交付能力、強大的創新和研究實力以及經驗豐富、深具遠見的管理層將有助本集團在未來從競爭對手中脫穎而出。

Management Discussion and Analysis 管理層討論與分析

Data Transmission and Processing Services

The Group offers data transmission and processing services for IoT applications to its customers in manufacturing, municipal services and other industries in the PRC to assist them to realize and optimize their digitalization. The Group classifies its data transmission and processing services as non-5G network services and private 5G network services depending on the network connection mode the Group adopts in the services. Non-5G network services help customers connect terminal devices with the Group's proprietary Universal IoT Platform via various telecommunication networks or gateways, such as 4G, LORA, Zigbee, NB-IoT or Bluetooth, and the Group provides tailored non-5G network services based on customers' demands and their application scenarios. The Group has started to provide data transmission and processing services with private 5G network since 2020, and has successfully improved the efficiency and cost-effectiveness of the Group's services by offering turnkey solutions with hardware and software integration for its customers.

數據傳輸及處理服務

本集團為中國製造業、市政服務及其他行業的客戶提供物聯網應用數據傳輸及處理服務，以幫助彼等實現及優化數字化。根據本集團在服務中採用的網絡連接模式，本集團將其數據傳輸及處理服務分為非5G網絡服務和5G專網服務。非5G網絡服務幫助客戶通過4G、LORA、Zigbee、NB-IoT或藍牙等多種通信網絡或網關將終端設備與本集團專有的通用物聯網平台連接，本集團根據客戶的需求及其應用場景提供量身定制的非5G網絡服務。本集團自二零二零年起開始通過5G專網提供數據傳輸及處理服務，並通過為客戶提供軟硬件集成的一站式解決方案，成功地提升了本集團服務的效率及成本效益。

		Six Months Ended June 30, 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
Non-5G Network Services Revenue	非5G網絡服務收益	31,050	95,552
Private 5G Network Services Revenue	5G專網服務收益	—	21,061
Data Transmission and Processing Services for IoT Applications	物聯網應用數據傳輸及處理服務	31,050	116,613

Revenue from data transmission and processing services decreased by approximately 73.4% from approximately RMB116.6 million for the six months ended June 30, 2023 to approximately RMB31.1 million for the same period in 2024. Due to the overall poor market conditions in the PRC, many of our clients preferred to build a non-5G network during the first stage to satisfy the basic needs and upgrade to a 5G network during the second phase. As a result, the Group's revenue in the first half of 2024 was mainly concentrated in non-5G businesses. The Group's non-5G network services revenue decreased by approximately 67.5% from approximately RMB95.6 million for the six months ended June 30, 2023 to approximately RMB31.1 million for the same period in 2024. In the meantime, the Group's private 5G network services revenue decreased from approximately RMB21.1 million in the first half of 2023 to nil for the same period in 2024.

數據傳輸及處理服務收益由截至二零二三年六月三十日止六個月約人民幣116.6百萬元減少約73.4%至二零二四年同期約人民幣31.1百萬元。由於中國整體市況未如理想，我們的許多客戶傾向於在第一階段建立非5G網絡以滿足基本需求，並在第二階段升級5G網絡。因此，本集團於二零二四年上半年的收益主要集中於非5G業務。本集團非5G網絡服務收益由截至二零二三年六月三十日止六個月約人民幣95.6百萬元減少約67.5%至二零二四年同期約人民幣31.1百萬元。同時，本集團5G專網服務收益由二零二三年上半年約人民幣21.1百萬元減少至二零二四年同期的零。

Management Discussion and Analysis

管理層討論與分析

Sales of Telecommunication Equipment

In addition to data transmission and processing services for IoT applications, the Group also researches, develops and sells telecommunication equipment in the PRC. The Group provides its customers with 5G telecommunication equipment, including 5G pRRU, various types of 5G antennas and 5G communication modules, which were designed to cater to preferences of different consumer groups. The Group also provides other telecommunication equipment, which primarily includes 4G telecommunication equipment and other IT devices, to its customers.

		Six Months Ended June 30, 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
Sales of 5G Telecommunication Equipment	5G通信設備銷售	-	51,770
Sale of Antennas	天線銷售	-	6,737
Sales of Other Telecommunication Equipment	其他通信設備銷售	-	17
Sales of Telecommunication Equipment	通信設備銷售	-	58,524

Revenue from sales of telecommunication equipment decreased from approximately RMB58.5 million for the six months ended June 30, 2023 to nil for the same period in 2024, mainly due to the lack of customer demand.

通信設備銷售

除物聯網應用數據傳輸及處理服務外，本集團亦在中國研究、開發及銷售通信設備。本集團向客戶提供5G通信設備(包括5G分布式射頻拉遠單元、各類5G天線及5G通信模塊)，旨在滿足不同消費群體的偏好。本集團亦向客戶提供其他通信設備，主要包括4G通信設備及其他信息技術設備。

通信設備銷售收益由截至二零二三年六月三十日止六個月約人民幣58.5百萬元減少至二零二四年同期的零，主要由於客戶需求不足所致。

Management Discussion and Analysis

管理層討論與分析

Customers and Contracts

The Group's main customers include (i) state-owned or private project owners, (ii) main contractors for data transmission and processing services for IoT applications, who sub-contract a pre-defined section of the project to the Group, and (iii) overseas end customers. The Group has strived to broaden and diversify its customer base. The number of new customers accounted for approximately 66.7% of the total number of customers in the first half of 2024. Revenue generated from the Group's five largest customers amounted to approximately RMB30.2 million for the six months ended June 30, 2024, accounting for approximately 97.2% of total revenue, while such ratio was approximately 85.2% in for the same period in 2023. The high customer concentration is a common occurrence in the market where the Group operates since IoT solution projects are relatively large in size as compared with most of the service providers in the market. Therefore, service providers have to allocate a majority of their resources, capacity and manpower to such projects to ensure the delivery of projects. The Group believes that its customer concentration will gradually decrease over time with continuous business expansion in the future.

Benefiting from its in-depth industry knowledge, years of experience and considerate customer services, the Group has been awarded an increasing number of new contracts by its customers on an annual basis. The Group was awarded 12 new contracts in the first half of 2024, with an average contract value of approximately RMB2.5 million.

Research and Development

The Group believes that its competitiveness and success depends critically on its continuous commitment to research and development and its ability to improve the functionality of, and add new features to, its services and products. Thus, the Group devotes significant resources to research and development and develops core features of its services and products in-house.

客戶及合約

本集團的主要客戶包括(i)國有或私營項目所有人；(ii)將項目指定部分分包予本集團的物聯網應用數據傳輸及處理服務總承包商；及(iii)海外終端客戶。本集團致力於擴寬及豐富客戶群。於二零二四年上半年，新客戶數量佔客戶總數約66.7%。截至二零二四年六月三十日止六個月，本集團來自五大客戶的收益約為人民幣30.2百萬元，佔總收益約97.2%，而該比例於二零二三年同期約為85.2%。由於物聯網解決方案項目對市場上的大部分服務商而言規模相對較大，故客戶高度集中在本集團經營所在的市場屢見不鮮。因此，服務商必須將其大部分資源、能力及人手分配至有關項目，以確保交付該等項目。本集團認為，隨著未來持續業務擴張，客戶集中程度將隨時間逐步下降。

得益於深厚的行業知識、多年的經驗及周到的客戶服務，本集團每年獲客戶授予的新合約數目不斷增加。本集團於二零二四年上半年獲授12份新合約，平均合約價值約為人民幣2.5百萬元。

研發

本集團認為其競爭力及成功在很大程度上取決於對研發的持續投入，以及提升服務及產品的功能並增加新特點的能力。因此，本集團投入大量資源用於研發，並內部開發服務及產品的核心特點。

Management Discussion and Analysis

管理層討論與分析

The Group's continuous research and development efforts have enhanced the competitiveness in its services and products. The Group self-developed its centralized data platform, namely Universal IoT Platform, for its data processing services. Universal IoT Platform adopted a series of in-house developed technologies in areas of terminal data protocol unification, device shadow, data flow, data aggregation and integration, and data purification and processing, which have greatly differentiated Universal IoT Platform from traditional data platforms and turned Universal IoT Platform into one of the Group's core business capabilities and competitive edges. In addition, as of June 30, 2024, the Group had successfully registered 38 utility model patents, 21 patents for invention and 90 copyrights in the PRC, indicating the Group's strong innovation and research capabilities.

Employees and Remuneration Policy

As of June 30, 2024, the Group had a total number of 33 employees (as of December 31, 2023: 65). For the six months ended June 30, 2024, the Group recognized staff costs (including equity-settled share option expenses) of approximately RMB11.6 million, representing an increase of approximately 5.6% as compared to the same period in 2023.

The Group's success depends on its ability to attract, retain and motivate qualified personnel, and the Group believes that the high-quality talent pool is one of its core strengths. The Group recruits employees mainly through campus recruitment, online recruitment, internal referral and hunting firms or agents, to satisfy its demands for different types of talents.

The Group provides trainings to its employees. In addition to the trainings provided to employees, they can also improve their skills through the Group's development of services and mutual learning among colleagues.

The Group offers competitive compensation for its employees. In addition, the Group regularly evaluates the performance of employees and reward those who perform well with higher compensation or promotion.

The Group enters into standard contracts and agreements regarding confidentiality, intellectual property, employment, commercial ethics and non-competition with executive officers and full-time employees. These contracts typically include a non-competition provision effective during and up to two years after their employment with the Group and a confidentiality provision effective during and after their employment with the Group.

本集團的持續研發工作增強了服務及產品的競爭力。本集團自主研發了用於數據處理服務的集中數據平台(即通用物聯網平台)。通用物聯網平台在終端數據協議棧、設備影子、數據流、數據聚合集成及數據淨化處理領域採納一系列內部開發技術，在很大程度上將通用物聯網平台與傳統數據平台區分開來，並使通用物聯網平台成為本集團的核心業務能力及競爭優勢之一。此外，截至二零二四年六月三十日，本集團已成功於中國註冊38項實用新型專利、21項發明專利及90項著作權，顯示本集團強大的創新及研究能力。

僱員及薪酬政策

截至二零二四年六月三十日，本集團共有33名僱員(截至二零二三年十二月三十一日：65名)。截至二零二四年六月三十日止六個月，本集團確認員工成本(包括以股權結算的購股權開支)約人民幣11.6百萬元，較二零二三年同期上升約5.6%。

本集團的成功取決於其能否吸引、留住及激勵合資格僱員，本集團相信，優質人才庫是本集團的核心優勢之一。本集團主要通過校園招聘、網上招聘、內部推薦及通過獵頭公司或中介機構招聘僱員，以滿足本集團對各類人才的需求。

本集團為僱員提供培訓。僱員除獲提供培訓外，亦可通過本集團發展的服務及同事間的互相學習提升自身技能。

本集團為僱員提供具競爭力的薪酬。此外，本集團定期評估僱員表現，並獎勵表現良好的僱員更高的薪酬或晉升機會。

本集團就保密、知識產權、僱傭、商業道德及不競爭與高管人員及全職僱員訂立標準合約及協議。該等合約一般包含不競爭條款(於本集團任職期間及離職後兩年內均有效)及保密條款(於本集團任職期間及離職後均有效)。

Management Discussion and Analysis

管理層討論與分析

In addition, to provide incentive or reward to eligible persons for their contribution to, and continuing efforts to promote the interests of the Group, the Company has adopted the Share Option Scheme and the Share Award Scheme on November 11, 2022 and May 16, 2023, respectively. The objectives of the Share Award Scheme are: (i) to recognize the contributions by certain eligible participants and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

此外，為向合資格人士就彼等對本集團作出的貢獻及提高本集團利益持續付出努力提供鼓勵或獎勵，本公司分別於二零二二年十一月十一日及二零二三年五月十六日採納購股權計劃及股份獎勵計劃。股份獎勵計劃的目的為：(i)認可若干合資格參與者的貢獻，並給予彼等激勵，以為本集團的持續營運及發展挽留彼等；及(ii)為本集團的進一步發展吸引合適的人員。

FINANCIAL REVIEW

Revenue

財務回顧

收益

		Six Months Ended June 30, 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收益	31,050	176,744
Data Transmission and Processing Services	數據傳輸及處理服務	31,050	116,613
Sales of Equipment	銷售設備	—	58,524
Others	其他	—	1,607
or:	或：		
5G Business	5G業務	—	72,830
Non-5G Business	非5G業務	31,050	103,914
or:	或：		
PRC	中國	31,050	170,007
The United States	美國	—	6,737

Management Discussion and Analysis

管理層討論與分析

The Group's revenue decreased by approximately 82.4% from approximately RMB176.7 million for the six months ended June 30, 2023 to approximately RMB31.1 million for the same period in 2024. Revenue from data transmission and processing services decreased by approximately 73.4% from approximately RMB116.6 million for the six months ended June 30, 2023 to approximately RMB31.1 million for the same period in 2024, mainly attributable to the Group's clients in the IoT industry having delayed their projects taking into consideration of their concerns in cash flows and uncertainty in macroeconomic condition. Revenue from sales of equipment decreased by from approximately RMB58.5 million for the six months ended June 30, 2023 to nil for the same period in 2024 due to the lack of customer demand.

Due to the overall poor market conditions in the PRC, many of our clients preferred to build a non-5G network during the first stage to satisfy the basic needs and upgrade to a 5G network during the second phase. As a result, the Group's revenue in the first half of 2024 was concentrated in non-5G businesses. The Group's non-5G business revenue decreased by approximately 70.1% from approximately RMB103.9 million for the six months ended June 30, 2023 to approximately RMB31.1 million for the same period in 2024. In the meantime, the Group's 5G business revenue decreased from approximately RMB72.8 million in the first half of 2023 to nil for the same period in 2024.

The Group generates most of its revenue from the PRC market and 100.0% of the Group's revenue was generated from the PRC market in the first half of 2024, while such ratio was approximately 96.2% for the same period in 2023.

本集團收益由截至二零二三年六月三十日止六個月約人民幣176.7百萬元減少約82.4%至二零二四年同期約人民幣31.1百萬元。數據傳輸及處理服務收益由截至二零二三年六月三十日止六個月約人民幣116.6百萬元減少約73.4%至二零二四年同期約人民幣31.1百萬元，主要由於本集團物聯網行業的客戶考慮到對現金流的擔憂及宏觀經濟狀況的不確定性而延遲其項目。由於客戶需求不足，銷售設備收益由截至二零二三年六月三十日止六個月約人民幣58.5百萬元減少至二零二四年同期的零。

由於中國整體市況未如理想，我們的許多客戶傾向於在第一階段建立非5G網絡以滿足基本需求，並在第二階段升級5G網絡。因此，本集團於二零二四年上半年的收益集中於非5G業務。本集團非5G業務收益由截至二零二三年六月三十日止六個月約人民幣103.9百萬元減少約70.1%至二零二四年同期約人民幣31.1百萬元。同時，本集團5G業務收益由二零二三年上半年約人民幣72.8百萬元減少至二零二四年同期的零。

本集團大部分收益產生自中國市場，且於二零二四年上半年，本集團全部的收益均來自中國市場，而該比例於二零二三年同期約為96.2%。

Management Discussion and Analysis

管理層討論與分析

Costs and Expenses

成本及開支

		Six Months Ended June 30, 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of Sales	銷售成本	29,725	149,541
Material Costs	材料成本	29,624	108,601
OEM Expenses	委外加工開支	—	39,212
Administrative Expenses	行政開支	25,990	13,909
R&D Expenses	研發開支	12,536	4,538
Staff Costs	員工成本	8,609	3,959
Professional Expenses	專業費用	1,192	1,873
Selling and Distribution Expenses	銷售及分銷開支	978	1,346
Staff Costs	員工成本	789	1,052
Impairment Losses on Financial Assets	金融資產減值虧損	6,481	1,746
Trade and Notes Receivables	貿易應收款項及應收票據	6,494	1,768

Cost of sales includes (i) material costs, (ii) OEM expenses and (iii) labor costs. The Group's cost of sales decreased by approximately 80.1% from approximately RMB149.5 million for the six months ended June 30, 2023 to approximately RMB29.7 million for the same period in 2024. The decrease was primarily due to a rapid decrease in revenue of the Group. Material costs decreased by approximately 72.7% for the six months ended June 30, 2024 as compared to for the same period in 2023, and its share of cost of sales rose to approximately 99.7% in the first half of 2024 from approximately 72.6% for the same period in 2023. This change was mainly due to the decrease in OEM expenses, which was attributable to the lack of sales of 5G telecommunication equipment.

Administrative expenses consist of (i) R&D expenses, (ii) staff costs, (iii) professional expenses, (iv) depreciation and amortization, (v) office expenses, and (vi) tax surcharges. The Group's administrative expenses increased by approximately 86.9% from approximately RMB13.9 million for the six months ended June 30, 2023 to approximately RMB26.0 million for the same period in 2024, mainly due to i) the R&D expenses increased from approximately RMB4.5 million for the six months ended June 30, 2023 to approximately RMB12.5 million for the same period in 2024; and ii) the equity-settled share option expenses incurred in administrative expenses increased by approximately RMB2.3 million and the compensation for dismissal increased by approximately RMB1.5 million, as a result, the staff costs increased from approximately RMB3.9 million for the six months ended June 30, 2023 to approximately RMB8.6 million for the same period in 2024.

銷售成本包括(i)材料成本；(ii)委外加工開支及(iii)人工成本。本集團的銷售成本由截至二零二三年六月三十日止六個月約人民幣149.5百萬元減少約80.1%至二零二四年同期約人民幣29.7百萬元。有關減少主要由於本集團收益急劇減少。截至二零二四年六月三十日止六個月，材料成本較二零二三年同期減少約72.7%，佔銷售成本比例由二零二三年上半年約72.6%上升至二零二四年同期約99.7%。該變更主要因5G通信設備銷量不足導致委外加工開支減少所致。

行政開支包括(i)研發開支；(ii)員工成本；(iii)專業費用；(iv)折舊及攤銷；(v)辦公費用；及(vi)附加稅。本集團的行政開支由截至二零二三年六月三十日止六個月約人民幣13.9百萬元增加約86.9%至二零二四年同期約人民幣26.0百萬元，主要由於i)研發開支由截至二零二三年六月三十日止六個月約人民幣4.5百萬元增加至二零二四年同期約人民幣12.5百萬元；及ii)於行政開支中產生以股權結算的購股權開支增加約人民幣2.3百萬元及解僱賠償增加約人民幣1.5百萬元，導致員工成本由截至二零二三年六月三十日止六個月約人民幣3.9百萬元增加至二零二四年同期約人民幣8.6百萬元。

Management Discussion and Analysis

管理層討論與分析

Selling and distribution expenses consist of (i) staff costs, (ii) travelling expenses, (iii) depreciation, and (iv) entertainment expenses. The Group's selling and marketing expenses decreased by approximately 27.3% from approximately RMB1.3 million for the six months ended June 30, 2023 to approximately RMB1.0 million for the same period in 2024, resulting from the decrease in staff costs.

The Group recognizes an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss and use a provision matrix to calculate ECLs for trade receivables, notes receivable and contract assets based on historical expected credit loss rates of industry peers and aging for groupings of various customers with similar loss pattern. The Group's impairment losses on financial assets increased from approximately RMB1.7 million for the six months ended June 30, 2023 to approximately RMB6.5 million for the same period in 2024 mainly due to the trade receivables aged over one years as of June 30, 2024 increased by approximately 33.5% as compared to that of December 31, 2023.

Gross Profit, (Loss)/Profit Before Tax and Net (Loss)/Profit

銷售及分銷開支包括(i)員工成本；(ii)差旅開支；(iii)折舊；及(iv)接待費用。由於員工成本下降，本集團的銷售及分銷開支由截至二零二三年六月三十日止六個月約人民幣1.3百萬元減少約27.3%至二零二四年同期約人民幣1.0百萬元。

本集團對並非按公平值計入損益持有的所有債務工具的預期信貸虧損(「預期信貸虧損」)確認撥備，並基於同行公司的歷史預期信貸虧損率及按具有類似虧損模式的不同客戶分組的賬齡，使用撥備矩陣計算貿易應收款項、應收票據及合約資產的預期信貸虧損。本集團的金融資產減值虧損由截至二零二三年六月三十日止六個月約人民幣1.7百萬元增加至二零二四年同期約人民幣6.5百萬元，主要由於截至二零二四年六月三十日的賬齡超過一年的貿易應收款項較截至二零二三年十二月三十一日增加約33.5%。

毛利、除稅前(虧損)/溢利及(虧損淨額)/純利

		Six Months Ended June 30, 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
Gross Profit	毛利	1,325	27,203
Gross Margin	毛利率	4.3%	15.4%
5G Business	5G業務	N/A*	11.3%
Non-5G Business	非5G業務	4.3%	18.2%
(Loss)/Profit Before Tax	除稅前(虧損)/溢利	(30,742)	12,049
Net (Loss)/Profit	(虧損淨額)/純利	(30,742)	10,291

* The revenue from 5G business is nil.

* 5G業務收益為零。

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The Group's gross profit decreased by approximately 95.1% from approximately RMB27.2 million for the six months ended June 30, 2023 to approximately RMB1.3 million for the same period in 2024 resulting from the decrease in revenue and gross margin. The Group's gross margin decreased from approximately 15.4% for the six months ended June 30, 2023 to approximately 4.3% for the same period in 2024. Such decrease in gross margin in the first half of 2024 was mainly attributable to (i) intensified market competition and uncertainty in macroeconomic conditions; (ii) a decrease in exports of IoT antennas to the United States, which had a high gross profit margin of approximately 34.9% in the first half of 2023; and (iii) a relatively lower cooperation price to develop new customers, the number of which accounted for approximately 66.7% of the total number of customers in the first half of 2024.

The Group recorded a loss before tax of approximately RMB30.7 million for the six months ended June 30, 2024 as compared to a profit before tax of approximately RMB12.0 million for the same period in 2023, resulting from the decrease in revenue and the intensified market competition. The Group's net loss in the first half of 2024 was approximately RMB30.7 million, compared to a net profit of approximately RMB10.3 million for the same period in 2023. Without taking into account equity-settled share option expenses for the six months ended June 30, 2024 and 2023, the Group's adjusted net loss in the first half of 2024 was approximately RMB25.9 million, compared to an adjusted net profit of approximately RMB12.2 million for the same period in 2023. Such change in adjusted net loss in the first half of 2024 was mainly attributable to the decrease in revenue and gross margin as a result of intensified market competition and uncertainty in macroeconomic conditions.

Non-HKFRS Measure

To supplement the consolidated financial statements which are presented in accordance with HKFRS, the Group also presents the adjusted net (loss)/profit as a non-HKFRS measure, which is not required by, or presented in accordance with, HKFRS. The Group believes that this non-HKFRS measure facilitates comparison of operating performance from period to period by eliminating impacts of equity-settled share option expenses. In addition, the Group believes that this non-HKFRS measure provides useful information to investors and others in understanding and evaluating the results of operations in the same manner as the Group's management and in comparing financial results across the relevant periods. The use of this non-HKFRS measure has limitations as an analytical tool. As such, it should not be considered in isolation from, or as substitute for analysis of, the consolidated statements of

本集團的毛利由截至二零二三年六月三十日止六個月約人民幣27.2百萬元下降約95.1%至二零二四年同期約人民幣1.3百萬元，原因為收益及毛利率下降。本集團的毛利率由截至二零二三年六月三十日止六個月約15.4%下降至二零二四年同期約4.3%。二零二四年上半年毛利率下降主要歸因於(i)市場競爭加劇和宏觀經濟狀況的不確定性；(ii)出口至美國的物聯網天線減少，而該業務於二零二三年上半年的毛利率較高，約為34.9%；及(iii)以相對較低的合作價格開發新客戶，二零二四年上半年新客戶數量佔客戶總數約66.7%。

由於收益減少及市場競爭加劇，本集團於截至二零二四年六月三十日止六個月錄得除稅前虧損約人民幣30.7百萬元，而於二零二三年同期則錄得除稅前溢利約人民幣12.0百萬元。本集團於二零二四年上半年的虧損淨額約為人民幣30.7百萬元，而於二零二三年同期的純利則約為人民幣10.3百萬元。倘不計及截至二零二四年及二零二三年六月三十日止六個月的以股權結算的購股權開支，本集團於二零二四年上半年的經調整虧損淨額約為人民幣25.9百萬元，而於二零二三年同期的經調整純利則約為人民幣12.2百萬元。二零二四年上半年經調整虧損淨額變動主要歸因於市場競爭加劇和宏觀經濟狀況的不確定性導致收益及毛利率下降。

非香港財務報告準則計量

為補充根據香港財務報告準則呈列的綜合財務報表，本集團亦呈列經調整(虧損淨額)/純利作為非香港財務報告準則計量，其並非香港財務報告準則規定，亦非根據香港財務報告準則呈列。本集團認為，此非香港財務報告準則計量通過消除以股權結算的購股權開支的影響，有助於比較不同期間的經營表現。此外，本集團認為，此非香港財務報告準則計量為投資者及其他人士提供有用資料，以與本集團管理層相同的方式了解及評估經營業績，以及比較於有關期間的財務業績。使用此非香港財務報告準則計量作為分析工具有局限性。因此，其不應單獨考慮或替代我們對根據香港財務報告準則呈報的綜合損益及其他全面收益表或綜合財

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profit or loss and other comprehensive income or financial condition as reported under HKFRS. In addition, the non-HKFRS financial measures may be defined differently from similar terms used by other companies and therefore, may not be comparable to similar measures presented by other companies.

The Group defines its adjusted net (loss)/profit (non-HKFRS measure) as the net (loss)/profit adding back the impacts of equity-settled share option expenses. The table below sets out the adjusted net (loss)/profit (non-HKFRS measure) for the period indicated:

務狀況表進行的分析。再者，非香港財務報告準則財務計量的定義可能與其他公司所用的類似詞彙有所不同，因此未必可與其他公司所呈列的類似計量作比較。

本集團將經調整(虧損淨額)/純利(非香港財務報告準則計量)界定為加回以股權結算的購股權開支影響後的(虧損淨額)/純利。下表載列於所示期間的經調整(虧損淨額)/純利(非香港財務報告準則計量)：

		Six Months Ended June 30, 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
(Loss)/Profit for the Period	期內(虧損)/溢利	(30,742)	10,291
Adding: Equity-settled Share Option Expenses	加：以股權結算的購股權開支	4,809	1,887
Adjusted Net (Loss)/Profit for the Period	期內經調整(虧損淨額)/純利	(25,933)	12,178

Cash and Cash Equivalents

Cash and cash equivalents decreased from approximately RMB33.2 million as of December 31, 2023 to approximately RMB14.1 million as of June 30, 2024, mainly due to the net cash used in operating activities of approximately RMB18.1 million. The net cash used for the six months ended June 30, 2024 is mainly due to the loss before tax of RMB30.7 million, which were partially offset by (i) impairment of trade and notes receivables of RMB6.5 million; and (ii) equity-settled share option expense of RMB4.8 million.

現金及現金等價物

現金及現金等價物由截至二零二三年十二月三十一日約人民幣33.2百萬元減少至截至二零二四年六月三十日約人民幣14.1百萬元，主要由於經營活動所用現金淨額約人民幣18.1百萬元。截至二零二四年六月三十日止六個月的所用現金淨額主要由於除稅前虧損人民幣30.7百萬元，部分被(i)貿易應收款項及應收票據減值人民幣6.5百萬元；及(ii)以股權結算的購股權開支人民幣4.8百萬元所抵銷。

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Trade and Notes Receivables

The following table sets forth trade receivables and notes receivable measured at amortized cost and impairment as of the dates indicated:

貿易應收款項及應收票據

下表載列截至所示日期的貿易應收款項及按攤銷成本計量的應收票據以及減值：

		As of June 30, 2024 截至 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As of December 31, 2023 截至 二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Trade Receivables	貿易應收款項	312,636	321,254
Notes Receivable Measured at Amortized Cost	按攤銷成本計量的 應收票據	—	1,362
Impairment	減值	(49,279)	(42,785)
		263,357	279,831

Both total trade receivables and net trade receivables experienced a slightly decrease as a result of the decrease in revenue in the first half of 2024, with total trade receivables decreasing by approximately 2.7% from approximately RMB321.3 million as of December 31, 2023 to approximately RMB312.6 million as of June 30, 2024 and notes receivables decreasing from approximately RMB1.4 million as of December 31, 2023 to nil as of June 30, 2024. The provision for impairment amount grew by approximately 15.2% from approximately RMB42.8 million as of December 31, 2023 to approximately RMB49.3 million as of June 30, 2024 and the percentage of provision for impairment on total trade and notes receivables maintained at approximately 15.8% as of June 30, 2024 as compared to approximately 13.3% as of December 31, 2023, mainly because both the absolute amount of trade and notes receivables aged over one years and its proportion in total trade and notes receivables as of June 30, 2024 increased as compared to those as of December 31, 2023.

於二零二四年上半年，貿易應收款項總額及貿易應收款項淨額因收益下降而輕微減少，貿易應收款項總額由截至二零二三年十二月三十一日約人民幣321.3百萬元下降約2.7%至截至二零二四年六月三十日約人民幣312.6百萬元，應收票據由截至二零二三年十二月三十一日約人民幣1.4百萬元減少至截至二零二四年六月三十日的零。減值撥備金額由截至二零二三年十二月三十一日約人民幣42.8百萬元增長約15.2%至截至二零二四年六月三十日約人民幣49.3百萬元，截至二零二四年六月三十日貿易應收款項及應收票據總額減值撥備比例維持於約15.8%，而截至二零二三年十二月三十一日則約為13.3%，主要由於截至二零二四年六月三十日的賬齡超過一年的貿易應收款項及應收票據的絕對數額及其佔貿易應收款項及應收票據總額的比例較截至二零二三年十二月三十一日有所上升。

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The following table sets forth the aging analysis of net trade and notes receivables, based on the invoice date and net of loss allowance as of the dates indicated:

下表載列截至所示日期基於發票日期貿易應收款項及應收票據淨額(扣除虧損撥備)的賬齡分析：

		As of June 30, 2024 截至 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As of December 31, 2023 截至 二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 Year	1年內	147,569	191,340
1 to 2 Years	1至2年	82,215	71,072
2 to 3 Years	2至3年	27,577	11,205
3 to 4 Years	3至4年	4,919	5,022
4 to 5 Years	4至5年	1,077	1,192
Total	總計	263,357	279,831

Borrowing

As of June 30, 2024, the Group had interest-bearing bank borrowings of approximately RMB5.0 million (December 31, 2023: RMB5.0 million), which were all denominated in RMB and with fixed interest rate. The Group's total authorized credit facilities remained at RMB30.0 million, among which approximately RMB25.0 million had not been utilized as of the same date.

借款

截至二零二四年六月三十日，本集團的計息銀行借款約為人民幣5.0百萬元(二零二三年十二月三十一日：人民幣5.0百萬元)，均以人民幣計值並按固定利率計息。截至同日，本集團的授權信貸融資總額維持於人民幣30.0百萬元，其中約人民幣25.0百萬元尚未動用。

Gearing Ratio

The Group's gearing ratio, calculated by total debt (including interest-bearing bank borrowings and lease liabilities) divided by total equity, remained stable at approximately 2.6% as of June 30, 2024 (December 31, 2023: 2.6%).

資產負債比率

截至二零二四年六月三十日，本集團的資產負債比率(按包括計息銀行借款及租賃負債的債務總額除以權益總額計算)維持穩定，約為2.6%(二零二三年十二月三十一日：2.6%)。

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Cash Flow and Capital Expenditure

The Group generated net cash used in operating activities of approximately RMB18.1 million for the six months ended June 30, 2024, as compared to net cash flow used in operating activities of approximately RMB32.6 million for the same period in 2023. The net cash used for the six months ended June 30, 2024 is mainly due to the loss before tax of RMB30.7 million, which were partially offset by (i) impairment of trade and notes receivables of RMB6.5 million; and (ii) equity-settled share option expense of RMB4.8 million.

Net cash flows from investing activities amounted to approximately RMB5.9 million for the six months ended June 30, 2024, primarily due to the disposal of time deposits of approximately RMB5.7 million.

Net cash flows used in financing activities amounted to approximately RMB0.7 million for the six months ended June 30, 2024, mostly due to the lease payments of approximately RMB0.6 million.

Capital expenditure primarily consisted of purchases of property, plant and equipment and renovation expenses, which decreased from approximately RMB0.8 million for the six months ended June 30, 2023 to nil for the same period in 2024.

Charges on Assets

As of June 30, 2024, the Group did not have any assets or rights pledged (December 31, 2023: Nil).

Contingent Liabilities

As of June 30, 2024, the Group did not have any material contingent liabilities (December 31, 2023: Nil).

現金流量及資本開支

截至二零二四年六月三十日止六個月，本集團經營活動所用現金淨額約為人民幣18.1百萬元，而二零二三年同期經營活動所用現金流量淨額約為人民幣32.6百萬元。截至二零二四年六月三十日止六個月的所用現金淨額主要由於除稅前虧損人民幣30.7百萬元，部分被(i)貿易應收款項及應收票據減值人民幣6.5百萬元；及(ii)以股權結算的購股權開支人民幣4.8百萬元所抵銷。

截至二零二四年六月三十日止六個月，投資活動所得現金流量淨額約為人民幣5.9百萬元，主要由於出售定期存款約人民幣5.7百萬元。

截至二零二四年六月三十日止六個月，融資活動所用現金流量淨額約為人民幣0.7百萬元，主要由於租賃付款約人民幣0.6百萬元。

資本開支主要包括購買物業、廠房及設備以及裝修開支，由截至二零二三年六月三十日止六個月約人民幣0.8百萬元減少至二零二四年同期的零。

資產抵押

截至二零二四年六月三十日，本集團並無任何資產或權利抵押(二零二三年十二月三十一日：無)。

或然負債

截至二零二四年六月三十日，本集團並無任何重大或然負債(二零二三年十二月三十一日：無)。

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Foreign Currency Risk

The Group has transactional currency exposures and are subject to foreign currency risk arising from fluctuations in exchange rates between RMB and foreign currencies. As of June 30, 2024, the Group had transactional currency exposures. Such exposures arose from changes in the fair value of monetary assets and liabilities and exchange differences resulting from translation of the financial statements of certain overseas subsidiaries.

As of June 30, 2024, the Group did not hedge or consider necessary to hedge any of these risks. The Group will constantly review the economic situation and the foreign exchange risk profile and consider appropriate hedging measures in the future, when necessary.

Significant Investments, Acquisitions and Disposals

The Group did not have any significant acquisitions or disposals of subsidiaries, associates or joint ventures for the six months ended June 30, 2024.

As of June 30, 2024, none of each individual investment held by the Group constituted 5% or above of the total assets of the Group and there was no future plans for material investments or capital assets.

外幣風險

本集團面臨交易貨幣風險及人民幣兌外幣匯率波動的外幣風險。截至二零二四年六月三十日，本集團面臨交易貨幣風險。該等風險來自貨幣資產及負債的公平值變動，以及若干海外附屬公司財務報表換算產生的匯兌差額。

截至二零二四年六月三十日，本集團並無對沖或認為有必要對沖任何該等風險。本集團將不斷審視經濟狀況及外匯風險資料，並會在日後於必要時考慮採取適當的對沖措施。

重大投資、收購及出售

截至二零二四年六月三十日止六個月，本集團並無進行有關附屬公司、聯營公司或合營企業的任何重大收購或出售。

截至二零二四年六月三十日，本集團持有的各單項投資均未達到本集團總資產的5%或以上，且無重大投資或資本資產的未來計劃。

Corporate Governance and Other Information 企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintenance of good corporate governance practices and procedures. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its business and operations are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all Shareholders. The Company's corporate governance practices are based on the principles and code provisions as set out in part 2 of the CG Code.

Pursuant to code provision C.2.1 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. The Company does not have a separate chairman and chief executive officer and Dr. Chen Ping currently performs these two roles concurrently.

The Board believes that vesting the roles of both the chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group for more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority within the Group will not be impaired by the present arrangement and the current structure will enable the Company to make and implement decisions more promptly and effectively. The Board will from time to time review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company to ensure appropriate and timely arrangements are in place to meet changing circumstances.

Save for the deviation from code provision C.2.1 of part 2 of the CG Code as described above, the Company had complied with all applicable code provisions set out in part 2 of the CG Code during the Reporting Period.

企業管治常規

本公司致力於維持良好的企業管治常規及程序。本公司企業管治原則旨在推行有效的內部控制措施，在業務的各個方面均堅持高標準的道德、透明度、責任感及誠信度，以確保其業務及營運均按照適用法律法規進行，並提高董事會對全體股東的透明度及問責制。本公司的企業管治常規以企業管治守則第二部分所載原則及守則條文為基礎。

根據企業管治守則守則條文第C.2.1條，主席與行政總裁的職責應有區分，不應由同一人兼任，聯交所上市公司應遵守有關規定，但亦可選擇偏離該規定行事。本公司並無區分主席與行政總裁，現時由陳平博士兼任該兩個職位。

董事會認為，由同一人兼任主席及行政總裁可確保本集團內部統一領導，使本集團的整體策略規劃更有效及更具效率。董事會認為，現行安排不會有損本集團內權力與授權的平衡，現行架構將使本公司更為迅速有效地作出及落實決策。董事會將不時審核並考慮將本公司董事會主席與行政總裁的角色分開，以確保及時作出適當安排應對不斷變化的情況。

除上述偏離企業管治守則第二部分守則條文第C.2.1條外，於報告期內，本公司已遵守企業管治守則第二部分所載的所有適用守則條文。

Corporate Governance and Other Information

企業管治及其他資料

COMPLIANCE WITH MODEL CODE REGARDING SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, which applies to all Directors and relevant employees of the Company who are likely to possess inside information in relation to the Company or its securities due to his/her office or employment.

The Company has made specific enquiries with each Director, and each of them confirmed that he/she had complied with all required standards under the Model Code during the Reporting Period.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

Below is the change of Director's information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

Mr. Feng Yijing was appointed as an independent non-executive director of Amlogic (Shanghai) Co., Ltd (晶晨半導體(上海)股份有限公司) (stock code: 688099), a company listed on the Shanghai Stock Exchange, with effect from September 2, 2024.

Mr. Feng Yijing has ceased to be an independent non-executive director of DaFa Properties Group Limited (大發地產集團有限公司) (stock code: 6111), a company listed on the Stock Exchange, with effect from June 6, 2024.

Mr. Gu Jiong has ceased to be the chief financial officer of CMC (Shanghai) Investment Management LLP (華人文化(上海)投資管理中心(有限合夥)), where he was responsible for the overall financial and capital operations of the company, with effect from July 4, 2024.

Save as disclosed above, since the date of the annual report of the Company for the year ended December 31, 2023 and up to the date of this interim report, there was no other information of Directors which shall be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

遵守有關證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則，標準守則適用於所有董事及本公司因其職務或僱傭關係而可能擁有與本公司或其證券有關的內幕消息的相關僱員。

本公司已向各董事作出具體查詢並獲彼等各自確認，彼等於報告期內已遵守標準守則的所有必守標準。

董事及最高行政人員資料變更

以下為根據上市規則第13.51B(1)條規定須予披露的董事資料變更：

馮義晶先生獲委任為晶晨半導體(上海)股份有限公司(於上海證券交易所上市的公司，股票代碼：688099)的獨立非執行董事，自二零二四年九月二日起生效。

馮義晶先生不再擔任大發地產集團有限公司(於聯交所上市的公司，股份代號：6111)的獨立非執行董事，自二零二四年六月六日起生效。

顧炯先生不再擔任華人文化(上海)投資管理中心(有限合夥)的財務總監，彼負責該公司整體財務及資本運作，自二零二四年七月四日起生效。

除上文所披露者外，自本公司截至二零二三年十二月三十一日止年度的年報日期起及直至本中期報告日期，概無根據上市規則第13.51B(1)條須予披露的其他董事資料。

Corporate Governance and Other Information 企業管治及其他資料

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares have been listed on the Main Board of the Stock Exchange since December 12, 2022. The net proceeds from the Global Offering, after deducting the underwriting fees, commissions and related expenses, was HK\$47.1 million (the “**Net Proceeds**”). The Group will continue to utilize the Net Proceeds from the Global Offering as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The intended application of the Net Proceeds as stated in the Prospectus and the actual utilization of the Net Proceeds during the Reporting Period is set out below:

全球發售所得款項用途

股份自二零二二年十二月十二日起於聯交所主板上市。經扣除包銷費用、佣金及相關開支後，全球發售所得款項淨額為47.1百萬港元（「**所得款項淨額**」）。本集團將繼續按照招股章程「未來計劃及所得款項用途」一節所載動用全球發售所得款項淨額。招股章程所述的所得款項淨額擬定用途及所得款項淨額於報告期內的實際動用情況載列如下：

Purpose 用途	Approximate percentage of Net Proceeds 佔所得款項淨額的概約百分比	Allocation of Net Proceeds 分配所得款項淨額 (HK\$ million) (百萬港元)	Unutilised Net Proceeds as of January 1, 2024 截至二零二四年一月一日尚未動用所得款項淨額 (HK\$ million) (百萬港元)	Utilised Net Proceeds during the Reporting Period 於報告期內已動用所得款項淨額 (HK\$ million) (百萬港元)	Unutilised Net Proceeds as of June 30, 2024 截至二零二四年六月三十日尚未動用所得款項淨額 (HK\$ million) (百萬港元)	Expected timeline for the use of unutilised Net Proceeds ^(Note) 使用尚未動用所得款項淨額的預期時間表 ^(附註)
Further research and development to improve the Group's private 5G network services 進一步研發以改良本集團的5G專網服務						
- Recruit technology talents to expand the Group's R&D team - 招募科技人才以擴大本集團的研發團隊	37.2%	17.5	15.7	4.8	10.9	By December 2024 二零二四年十二月前
- Software licensing and purchasing customized hardware equipment - 軟件授權及購買定制硬件設備	11.7%	5.5	2.4	2.4	–	–
Researching and developing industrial WLAN 研發工業級無線局域網	15.7%	7.4	5.7	5.7	–	–
Developing a common digitalization foundation to further upgrade the Group's Universal IoT Platform 開發共用的數字化基礎，以進一步升級本集團的通用物聯網平台	8.7%	4.1	–	–	–	–
R&D infrastructure upgrading 升級研發基礎設施	7.4%	3.5	3.0	–	3.0	By December 2024 二零二四年十二月前
Strengthening business development capabilities 增強業務開發能力	9.9%	4.7	1.8	0.2	1.6	By December 2024 二零二四年十二月前
Additional working capital and other general corporate 額外營運資金及其他一般企業	9.3%	4.4	4.4	4.4	–	–
Total 總計		47.1	33.0	17.5	15.5	

Note:

During the Reporting Period, the Net Proceeds had been used according to the purposes as stated in the Prospectus, and there were no material change or delay in the use of the Net Proceeds.

附註：

於報告期內，所得款項淨額已根據招股章程所載用途使用，且所得款項淨額的使用情況並無重大變動或延誤。

Corporate Governance and Other Information

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DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

As of June 30, 2024, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange under the Model Code, were as follows:

截至二零二四年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或被視為擁有的權益及淡倉），或(ii)須於本公司根據證券及期貨條例第352條所存置的登記冊登記的權益及淡倉，或(iii)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Long Position in the Shares

於股份的好倉

Name of Director or chief executive 董事或最高行政人員姓名	Capacity/ Nature of interest 身份／權益性質	Number of Shares 股份數目	Number of underlying Shares 相關股份數目	Total 總計	Approximate percentage of interest in the Company 佔本公司權益的概約百分比
Dr. Chen Ping ⁽²⁾⁽⁴⁾ 陳平博士 ⁽²⁾⁽⁴⁾	Interest of spouse 配偶權益	121,124,579	8,902,097	130,026,676	57.79%
Ms. Wang Zheshi ⁽³⁾⁽⁴⁾ 王者師女士 ⁽³⁾⁽⁴⁾	Interest of corporation controlled 受控法團權益	121,124,579	—		
	Beneficial owner 實益擁有人	—	8,902,097		
				130,026,676	57.79%
Mr. Feng Yijing ⁽⁵⁾ 馮義晶先生 ⁽⁵⁾	Beneficial owner 實益擁有人	—	5,913,416	5,913,416	2.63%
Mr. Wang Jun ⁽⁶⁾ 王軍先生 ⁽⁶⁾	Beneficial owner 實益擁有人	—	3,184,487	3,184,487	1.42%

Corporate Governance and Other Information 企業管治及其他資料

Notes:

1. The calculation is based on the total number of 225,000,000 Shares in issue as of June 30, 2024.
2. Dr. Chen Ping, an executive Director, is the spouse of Ms. Wang Zheshi. Therefore, Dr. Chen Ping is deemed to be interested in any Shares held by Ms. Wang Zheshi by virtue of the SFO.
3. Howkingtech Holding Limited is directly held as to 56.80% by Ms. Wang Zheshi. By virtue of the SFO, Ms. Wang Zheshi is therefore deemed to be interested in any Shares in which Howkingtech Holding Limited is interested.
4. Ms. Wang Zheshi is interested in 8,902,097 share options granted to her under the Share Option Scheme to subscribe for 8,902,097 Shares.
5. Mr. Feng Yijing is interested in 5,913,416 share options granted to her under the Share Option Scheme to subscribe for 5,913,416 Shares.
6. Mr. Wang Jun is interested in 3,184,487 share options granted to her under the Share Option Scheme to subscribe for 3,184,487 Shares.

Save as disclosed above, so far as the Directors are aware, as of June 30, 2024, none of the Directors or chief executive of the Company had any interest or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange under the Model Code.

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

As of June 30, 2024, the following persons (other than the Directors and chief executive of the Company) had an interest or short position in the Shares and underlying shares of the Company which would 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:

附註：

1. 基於截至二零二四年六月三十日已發行股份總數225,000,000股計算得出。
2. 執行董事陳平博士為王者師女士的配偶。因此，根據證券及期貨條例，陳平博士被視為為王者師女士持有的任何股份中擁有權益。
3. Howkingtech Holding Limited由王者師女士直接持有56.80%權益。因此，根據證券及期貨條例，王者師女士被視為為Howkingtech Holding Limited擁有權益的任何股份中擁有權益。
4. 王者師女士於根據購股權計劃獲授的8,902,097份購股權中擁有權益，可認購8,902,097股股份。
5. 馮義晶先生於根據購股權計劃獲授的5,913,416份購股權中擁有權益，可認購5,913,416股股份。
6. 王軍先生於根據購股權計劃獲授的3,184,487份購股權中擁有權益，可認購3,184,487股股份。

除上文所披露者外，就董事所知，截至二零二四年六月三十日，概無董事或本公司最高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）股份、相關股份及債權證中擁有任何(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或被視為擁有的權益及淡倉）；或(ii)須於本公司根據證券及期貨條例第352條所存置的登記冊登記的權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於股份及相關股份中的權益及淡倉

截至二零二四年六月三十日，下列人士（董事及本公司最高行政人員除外）於股份及本公司相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露並記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

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Long Position in the Shares

於股份的好倉

Name	Capacity/ Nature of interest	Number of Shares	Total	Approximate percentage of interest in the Company 佔本公司權益的 概約百分比
名稱／姓名	身份／權益性質	股份數目	總計	
Howkingtech Holding Limited Howkingtech Holding Limited	Beneficial owner 實益擁有人	121,124,579	121,124,579	53.83%
Ms. Jin Yan ⁽²⁾ 金豔女士 ⁽²⁾	Interest of controlled corporation 受控制法團權益	121,124,579	121,124,579	53.83%
Shanghai Jinyuan Changfu Enterprise Management Partnership (Limited Partnership) ("Shanghai Jinyuan") ⁽³⁾ 上海進源長富企業管理合夥企業 (有限合夥)(「上海進源」) ⁽³⁾	Beneficial owner 實益擁有人	14,214,780	14,214,780	6.32%
Shenzhen Huixin Qianhai Equity Investment Enterprise (LLP) ("Huixin Qianhai") ⁽³⁾ 深圳匯信前海股權投資企業 (有限合夥)(「匯信前海」) ⁽³⁾	Interest of controlled corporation 受控制法團權益	14,214,780	14,214,780	6.32%
Ningbo Huixin Zhiyuan Investment Management Partnership (LLP) ("Ningbo Huixin") ⁽³⁾ 寧波匯信致遠投資管理合夥企業 (有限合夥)(「寧波匯信」) ⁽³⁾	Interest of controlled corporation 受控制法團權益	14,214,780	14,214,780	6.32%
Ningbo Xinhui Qianhai Equity Investment Co., Ltd. ("Ningbo Xinhui") ⁽³⁾ 寧波信匯前海股權投資有限公司 (「寧波信匯」) ⁽³⁾	Interest of controlled corporation 受控制法團權益	14,214,780	14,214,780	6.32%
Ms. Xie Xiongqing ⁽⁴⁾ 謝雄清女士 ⁽⁴⁾	Interest of controlled corporation 受控制法團權益	14,214,780	14,214,780	6.32%
Mr. Ye Xiang ⁽⁴⁾ 葉翔先生 ⁽⁴⁾	Interest in controlled corporation 受控制法團權益	14,214,780	14,214,780	6.32%
Ms. Ban Lifeng ⁽⁴⁾ 班麗鳳女士 ⁽⁴⁾	Interest in controlled corporation 受控制法團權益	14,214,780	14,214,780	6.32%

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Notes:

1. The calculation is based on the total number of 225,000,000 Shares in issue as of June 30, 2024.
2. Howkingtech Holding Limited is directly held as to 43.20% by Ms. Jin Yan. By virtue of the SFO, Ms. Jin Yan is therefore deemed to be interested in any Shares in which Howkingtech Holding Limited is interested.
3. Huixin Qianhai holds 99.99% interest in Shanghai Jinyuan as the sole general partner. Therefore, Huixin Qianhai is deemed to be interested in any Shares held by Shanghai Jinyuan by virtue of the SFO. Further, Ningbo Huixin holds 1.04% interest as the sole general partner of Huixin Qianhai, whose sole general partner is Ningbo Xinhui holding 1.00% in Ningbo Huixin. As such, by virtue of the SFO, each of Ningbo Xinhui, Ningbo Huixin and Huixin Qianhai is therefore deemed to be interested in any Shares in which Shanghai Jinyuan is interested.
4. Ms. Xie Xiongqing holds 34.72% interest in Huixin Qianhai as a limited partner, and each of Mr. Ye Xiang and Ms. Ban Lifeng holds 49.50% interest respectively in Ningbo Huixin as a limited partner. Ningbo Xinhui is also owned as to 50% by Mr. Ye Xiang and 50% by Ms. Ban Lifeng. As such, by virtue of the SFO, each of Ms. Xie Xiongqing, Mr. Ye Xiang and Ms. Ban Lifeng is deemed to be interested in any Shares in which Huixin Qianhai is interested.

附註：

1. 基於截至二零二四年六月三十日已發行股份總數225,000,000股計算得出。
2. Howkingtech Holding Limited由金豔女士直接持有43.20%權益。因此，根據證券及期貨條例，金豔女士被視為於Howkingtech Holding Limited擁有權益的任何股份中擁有權益。
3. 匯信前海作為唯一普通合夥人持有上海進源99.99%權益。因此，根據證券及期貨條例，匯信前海被視為於上海進源持有的任何股份中擁有權益。此外，寧波匯信作為匯信前海的唯一普通合夥人持有1.04%權益，而寧波匯信的唯一普通合夥人為寧波信匯，其持有寧波匯信1.00%權益。因此，根據證券及期貨條例，寧波信匯、寧波匯信及匯信前海各自被視為於上海進源擁有權益的任何股份中擁有權益。
4. 謝雄清女士作為有限合夥人持有匯信前海34.72%權益，而葉翔先生及班麗鳳女士各自作為有限合夥人分別持有寧波匯信49.50%權益。寧波信匯亦由葉翔先生及班麗鳳女士分別擁有50%及50%權益。因此，根據證券及期貨條例，謝雄清女士、葉翔先生及班麗鳳女士各自被視為於匯信前海擁有權益的任何股份中擁有權益。

SHARE OPTION SCHEME

The Company approved and adopted the Share Option Scheme by way of written resolutions of all Shareholders on November 11, 2022. The purpose of the Share Option Scheme is to provide incentive or reward to eligible persons for their contribution to, and continuing efforts to promote the interests of, the Group and for such other purposes as the Board may approve from time to time. A summary of the principal terms of the Share Option Scheme is set out in the Prospectus.

購股權計劃

本公司藉全體股東書面決議案於二零二二年十一月十一日批准及採納購股權計劃。購股權計劃旨在為合資格人士就彼等對本集團作出的貢獻及為提高本集團利益持續付出努力以及董事會可能不時批准的有關其他目的提供鼓勵或獎勵。購股權計劃主要條款概要載於招股章程。

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Details of movements of the share options granted under the Share Option Scheme during the Reporting Period are as follows:

於報告期內根據購股權計劃授出的購股權變動詳情如下：

Grantees	Date of grant	Exercise Price	Closing price immediately prior to the grant	Outstanding options as of January 1, 2024 截至二零二四年一月一日尚未行使的購股權	Granted	Exercised	Canceled	Lapsed	Outstanding options as of June 30, 2024 截至二零二四年六月三十日尚未行使的購股權	Exercise period ^(Note)
承授人	授出日期	行使價 (HK\$/Share) (每股港元)	緊接授出前的收市價 (HK\$/Share) (每股港元)	尚未行使的購股權	已授出	已行使	已註銷	已失效	尚未行使的購股權	行使期 ^(附註)
Directors										
董事										
Ms. Wang Zheshi	March 29, 2023	1.56	1.54	8,902,097	-	-	-	-	8,902,097	March 29, 2024 to March 28, 2033
王者師女士	二零二三年三月二十九日									二零二四年三月二十九日至二零三三年三月二十八日
Mr. Feng Yijing	March 29, 2023	1.56	1.54	5,913,416	-	-	-	-	5,913,416	March 29, 2024 to March 28, 2033
馮義晶先生	二零二三年三月二十九日									二零二四年三月二十九日至二零三三年三月二十八日
Chief executive										
最高行政人員										
Mr. Wang Jun	March 29, 2023	1.56	1.54	3,184,487	-	-	-	-	3,184,487	March 29, 2024 to March 28, 2033
王軍先生	二零二三年三月二十九日									二零二四年三月二十九日至二零三三年三月二十八日
Other employee participants										
其他僱員參與者										
	March 29, 2023	1.56	1.54	4,500,000	-	-	-	-	4,500,000	March 29, 2024 to March 28, 2033
	二零二三年三月二十九日									二零二四年三月二十九日至二零三三年三月二十八日
Total				22,500,000	-	-	-	-	22,500,000	
總計										

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Note:

Subject to the vesting conditions as stated in the respective letters of grant of the grantees, the share options granted under the Share Option Scheme will be vested to the grantees in three tranches within three years from the date of grant as follows:

In respect of the grant to the grantees (except Ms. Wang Zheshi, Mr. Feng Yijing and Mr. Wang Jun)

- (i) one-third of the share options granted to each grantee will be vested at any time upon the expiration of 12 months from the date of grant;
- (ii) one-third of the share options granted to each grantee will be vested at any time upon the expiration of 24 months from the date of grant; and
- (iii) one-third of the share options granted to each grantee will be vested at any time upon the expiration of 36 months from the date of grant;

In respect of the Grant to Ms. Wang Zheshi, Mr. Feng Yijing and Mr. Wang Jun

- (i) 7,402,097, 4,413,416 and 1,684,487 of the share options granted to Ms. Wang Zheshi, Mr. Feng Yijing and Mr. Wang Jun, respectively, will be vested at any time upon the expiration of 12 months from the date of grant;
- (ii) 750,000 of the share options granted to each of them will be vested at any time upon the expiration of 24 months from the date of grant; and
- (iii) 750,000 of the share options granted to each of them will be vested at any time upon the expiration of 36 months from the date of grant.

The number of options available for grant under the Share Option Scheme mandate at the beginning and the end of the Reporting Period were nil, respectively.

The number of Shares that may be issued in respect of share options granted under the Share Option Scheme of the Company during the Reporting Period divided by the weighted average number of Shares in issue (i.e. 214,343,027 Shares) is approximately 0.10.

SHARE AWARD SCHEME

The Company adopted the Share Award Scheme on May 16, 2023. The objectives of the Share Award Scheme are: (i) to recognize the contributions by certain eligible participants and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group. A summary of the principal terms of the Share Award Scheme is set out in the announcement of the Company dated May 16, 2023.

附註：

視乎承授人各自的授予函件所載歸屬條件，根據購股權計劃授出的購股權將於授出日期起計三年內分三批歸屬予承授人，具體如下：

有關向承授人(王者師女士、馮義晶先生及王軍先生除外)的授予

- (i) 授予各承授人的三分之一購股權將於授出日期起計12個月屆滿後隨時歸屬；
- (ii) 授予各承授人的三分之一購股權將於授出日期起計24個月屆滿後隨時歸屬；及
- (iii) 授予各承授人的三分之一購股權將於授出日期起計36個月屆滿後隨時歸屬；

有關向王者師女士、馮義晶先生及王軍先生的授予

- (i) 分別授予王者師女士、馮義晶先生及王軍先生的7,402,097份、4,413,416份及1,684,487份購股權將於授出日期起計12個月屆滿後隨時歸屬；
- (ii) 授予彼等各自的750,000份購股權將於授出日期起計24個月屆滿後隨時歸屬；及
- (iii) 授予彼等各自的750,000份購股權將於授出日期起計36個月屆滿後隨時歸屬。

於報告期初及報告期末，根據購股權計劃授權可供授出的購股權數目分別為零。

於報告期內，就根據本公司購股權計劃授出的購股權而可能發行的股份數目除以已發行股份的加權平均數(即214,343,027股股份)約為0.10。

股份獎勵計劃

本公司於二零二三年五月十六日採納股份獎勵計劃。股份獎勵計劃的目的為：(i)認可若干合資格參與者的貢獻，並給予彼等激勵，以為本集團的持續營運及發展挽留彼等；及(ii)為本集團的進一步發展吸引合適的人員。股份獎勵計劃的主要條款概要載於本公司日期為二零二三年五月十六日的公告。

Corporate Governance and Other Information

企業管治及其他資料

During the Reporting Period, no award Shares were granted, vested, cancelled or lapsed, and there were no unvested awards under the Share Award Scheme. Accordingly, the number of Shares that may be issued in respect of awards granted under the Share Award Scheme during the Reporting Period divided by the weighted average number of Shares in issue is nil.

The number of awards available for grant under the Share Award Scheme mandate at the beginning and the end of the Reporting Period were 22,500,000 and 22,500,000, respectively.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares as defined in the Listing Rules) for the six months ended June 30, 2024. As of June 30, 2024, the Company did not hold any treasury shares as defined in the Listing Rules.

INTERIM DIVIDEND

The Board resolved not to declare the payment of any interim dividend for the six months ended June 30, 2024.

AUDIT COMMITTEE

The Audit Committee, consisting of three independent non-executive Directors, namely Mr. Gu Jiong (Chairman), Mr. Fong Wo, Felix and Mr. Yang Hai, has reviewed the unaudited interim results of the Group for the six months ended June 30, 2024, including the accounting principles and practices adopted by the Group and confirmed that it has complied with all applicable accounting principles, standards and requirements and made full disclosure. The unaudited interim results of the Group were not reviewed by the external auditors of the Company.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no other significant events that required additional disclosure or adjustments occurred after the end of the Reporting Period and up to the date of this interim report.

於報告期內，概無獎勵股份獲授出、歸屬、註銷或失效，且股份獎勵計劃項下概無未歸屬獎勵。因此，於報告期內，就根據股份獎勵計劃授出的獎勵而可能發行的股份數目除以已發行股份的加權平均數為零。

於報告期初及報告期末，根據股份獎勵計劃授權可供授出的獎勵數目分別為22,500,000份及22,500,000份。

購買、出售或贖回上市證券

於截至二零二四年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券(包括出售庫存股份(定義見上市規則))。截至二零二四年六月三十日，本公司並無持有任何庫存股份(定義見上市規則)。

中期股息

董事會決議不就截至二零二四年六月三十日止六個月宣派任何中期股息。

審核委員會

由三名獨立非執行董事(即顧炯先生(主席)、方和先生及楊海先生)組成的審核委員會已審閱本集團截至二零二四年六月三十日止六個月的未經審核中期業績(包括本集團所採納的會計原則及慣例)，並確認其已遵守所有適用會計原則、準則及規定並作出充分披露。本集團未經審核中期業績未經本公司外聘核數師審閱。

報告期後重大事項

於報告期末後及直至本中期報告日期，並無發生須作出額外披露或調整的其他重大事項。

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

			For the six months ended 30 June	
			截至六月三十日止六個月	
			2024	2023
			二零二四年	二零二三年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
			RMB'000	RMB'000
			人民幣千元	人民幣千元
	Notes 附註			
REVENUE				
Cost of sales	5	收益 銷售成本	31,050 (29,725)	176,744 (149,541)
Gross profit		毛利	1,325	27,203
Other income and gains	5	其他收入及收益	1,505	2,372
Selling and distribution expenses		銷售及分銷開支	(978)	(1,346)
Administrative expenses		行政開支	(25,990)	(13,909)
Impairment losses on financial assets, net		金融資產減值虧損淨額	(6,481)	(1,746)
Other expenses		其他開支	(2)	(400)
Finance costs		融資成本	(121)	(125)
(LOSS)/PROFIT BEFORE TAX	6	除稅前(虧損)/溢利	(30,742)	12,049
Income tax expense	7	所得稅開支	-	(1,758)
(LOSS)/PROFIT FOR THE PERIOD		期內(虧損)/溢利	(30,742)	10,291
Attributable to: Owners of the parent		以下人士應佔： 母公司擁有人	(30,742)	10,291
OTHER COMPREHENSIVE LOSS		其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		其後期間可重新分類至 損益的其他全面 虧損：		
Exchange differences on translation of foreign operations		換算海外業務的匯兌差額	(614)	(494)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD		期內其他全面 虧損	(614)	(494)
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD		期內全面(虧損)/收入 總額	(31,356)	9,797
Attributable to: Owners of the parent		以下人士應佔： 母公司擁有人	(31,356)	9,797
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT		母公司普通權益持有人 應佔每股(虧損)/盈利		
Basic		基本	RMB (14.34) cents	RMB 4.58 cents
	9		人民幣(14.34)分	人民幣4.58分
Diluted		攤薄	RMB (14.34) cents	RMB 4.55 cents
	9		人民幣(14.34)分	人民幣4.55分

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2024

二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	2,781	3,549
Equity investments designated at fair value through other comprehensive income	11	指定按公平值計入其他全面收益的股權投資	13,513	13,513
Right-of-use assets		使用權資產	1,401	1,886
Other intangible assets		其他無形資產	59	98
Contract assets		合約資產	5	32
Prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產	–	1,968
Deferred tax assets		遞延稅項資產	7,101	7,101
Total non-current assets		非流動資產總值	24,860	28,147
CURRENT ASSETS		流動資產		
Inventories		存貨	1,237	1,503
Trade and notes receivables	12	貿易應收款項及應收票據	263,357	279,831
Contract assets		合約資產	1,609	1,950
Prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產	7,409	6,091
Time deposits		定期存款	–	5,707
Cash and cash equivalents		現金及現金等價物	14,098	27,540
Total current assets		流動資產總值	287,710	322,622
CURRENT LIABILITIES		流動負債		
Trade payables	13	貿易應付款項	55,179	59,340
Other payables and accruals		其他應付款項及應計費用	7,428	9,944
Interest-bearing bank borrowings	14	計息銀行借款	5,010	5,010
Lease liabilities		租賃負債	914	999
Tax payable		應付稅項	1,743	6,172
Total current liabilities		流動負債總額	70,274	81,465
NET CURRENT ASSETS		流動資產淨值	217,436	241,157
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	242,296	269,304

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2024

二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT LIABILITIES		非流動負債		
Lease liabilities		租賃負債	452	913
Deferred tax liabilities		遞延稅項負債	14	14
Total non-current liabilities		非流動負債總額	466	927
Net assets		資產淨值	241,830	268,377
EQUITY		權益		
Equity attributable to owners of the parent		母公司擁有人 應佔權益		
Issued capital	15	已發行資本	15,646	15,646
Share premium	16	股份溢價	175,310	175,310
Treasury shares	15	庫存股份	(23,839)	(23,839)
Reserves		儲備	74,713	101,260
Total equity		權益總額	241,830	268,377

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

		Attributable to owners of the parent							
		母公司擁有人應佔							
		Issued capital	Treasury shares	Share premium	Share option reserve*	Capital reserve*	Exchange fluctuation reserve*	Retained profits*	Total equity
		已發行資本 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	購股權儲備* RMB'000 人民幣千元	資本儲備* RMB'000 人民幣千元	匯兌波動儲備* RMB'000 人民幣千元	保留盈利* RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 31 December 2023 (audited)	於二零二三年十二月三十一日 (經審核)	15,646	(23,839)	175,310	10,521	27,679	622	62,438	268,377
(Loss)/Profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	(30,742)	(30,742)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	(614)	-	(614)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	(614)	(30,742)	(31,356)
Equity-settled share option arrangements	以股權結算的購股權安排	-	-	-	4,809	-	-	-	4,809
Shares repurchased (note 16)	購回股份(附註16)	-	-	-	-	-	-	-	-
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	15,646	(23,839)	175,310	15,330	27,679	8	31,696	241,830

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔							
		Issued capital	Treasury shares	Share premium	Share option reserve*	Capital reserve*	Exchange fluctuation reserve*	Retained profits*	Total equity
		已發行資本	庫存股份	股份溢價	購股權 儲備*	資本儲備*	匯兌波動 儲備*	保留盈利*	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2022 (audited)	於二零二二年十二月三十一日 (經審核)								
Profit for the period	期內溢利	15,646	–	175,310	–	27,679	504	36,945	256,084
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差額	–	–	–	–	–	(494)	10,291	10,291
Total comprehensive income for the period	期內全面收入總額	–	–	–	–	–	(494)	10,291	9,797
Equity-settled share option arrangements	以股權結算的購股權安排	–	–	–	1,887	–	–	–	1,887
Shares repurchased (note 16)	購回股份(附註16)	–	(23,839)	–	–	–	–	–	(23,839)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)								
		15,646	(23,839)	175,310	1,887	27,679	10	47,236	243,929

* These reserve accounts comprise the consolidated reserves of RMB74,713,000 (as at 30 June 2023: RMB76,812,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表內的綜合儲備人民幣74,713,000元(於二零二三年六月三十日：人民幣76,812,000元)。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
(Loss)/Profit before tax	除稅前(虧損)/溢利	(30,742)	12,049
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	121	125
Other interest income	其他利息收入	(216)	(679)
Foreign exchange differences, net	匯兌差額淨額	(48)	(1,522)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	768	683
Depreciation of right-of-use assets	使用權資產折舊	485	816
Amortisation of other intangible assets	其他無形資產攤銷	39	51
Impairment of trade and notes receivables	貿易應收款項及應收票據減值	6,494	1,768
Reversal of impairment of contract assets	合約資產減值撥回	(13)	(22)
Gain on lease termination	租賃終止的收益	–	(95)
Equity-settled share option expense	以股權結算的購股權開支	4,809	1,887
		(18,303)	15,061
Decrease in inventories	存貨減少	266	2,488
(Increase)/decrease in trade and notes receivables	貿易應收款項及應收票據(增加)/減少	9,980	(32,656)
(Increase)/decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產(增加)/減少	650	(5,320)
Decrease in contract assets	合約資產減少	381	686
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	(4,161)	7,726
Decrease in other payables and accruals	其他應付款項及應計費用減少	(2,518)	(17,208)
Cash generated (used in)/from operations	經營(所用)/所得現金	(13,705)	(29,223)
Income tax paid	已付所得稅	(4,429)	(3,328)
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金流量淨額	(18,134)	(32,551)

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	216	825
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	—	(796)
Additions to other intangible assets	添置其他無形資產	—	(37)
Purchases of time deposits	購買定期存款	—	(52,301)
Disposal of time deposits	出售定期存款	5,707	125,551
Purchases of equity investments designated at fair value through other comprehensive income	購買指定按公平值計入其他全面收益的股權投資	—	(13,513)
Net cash flows from investing activities	投資活動所得現金流量淨額	5,923	59,729
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank loans	新銀行貸款	—	6,746
Repayment of bank loans	償還銀行貸款	—	(6,809)
Interest paid	已付利息	(74)	(68)
Lease payments	租賃付款	(591)	(839)
Repurchase of treasury shares	購回庫存股份	—	(23,839)
Share issue expenses	股份發行開支	—	(2,087)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(665)	(26,896)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額	(12,876)	282
Cash and cash equivalents at beginning of period	期初現金及現金等價物	27,540	47,301
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(566)	1,101
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	14,098	48,684
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物的結餘分析		
Cash and bank balances	現金及銀行結餘	14,098	48,684
Cash and cash equivalents as stated in the consolidated statement of cash flows and consolidated statement of financial position	綜合現金流量表及綜合財務狀況表呈列的現金及現金等價物	14,098	48,684

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2024

二零二四年六月三十日

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 25 August 2021. The registered office of the Company is located at the offices of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands.

The Company is an investment holding company. During the period, the Company's subsidiaries were principally involved in provision of data transmission and processing services for Internet of Thing ("IoT") applications.

The shares of the company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 12 December 2022. Dr. Chen Ping, Ms. Wang Zheshi, Ms. Jin Yan and Howkingtech Holding Limited are the controlling shareholders of the Company. Howkingtech Holding Limited is a business company incorporated in the British Virgin Islands with limited liability on 11 August 2021, which is owned by Ms. Wang Zheshi and Ms. Jin Yan.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2024 have been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated 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 annual consolidated financial statements for the year ended 31 December 2023.

1. 公司及集團資料

本公司為於二零二一年八月二十五日於開曼群島註冊成立的有限公司。本公司的註冊辦事處為位於Ogier Global (Cayman) Limited的辦事處，地址為89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands。

本公司為投資控股公司。於期內，本公司附屬公司主要從事提供物聯網(「物聯網」)應用數據傳輸及處理服務。

本公司股份於二零二二年十二月十二日於香港聯合交易所有限公司(「聯交所」)主板上市。陳平博士、王者師女士、金豔女士及Howkingtech Holding Limited為本公司的控股股東。Howkingtech Holding Limited為一家於二零二一年八月十一日在英屬處女群島註冊成立的有限商業公司，由王者師女士及金豔女士擁有。

2. 編製基準

截至二零二四年六月三十日止六個月的中期簡明綜合財務報表已根據香港會計準則第34號中期財務報告編製。中期簡明綜合財務報表並不包括年度財務報表所規定的所有資料及披露，應與本集團截至二零二三年十二月三十一日止年度的年度綜合財務報表一併閱讀。

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中期簡明綜合財務報表附註

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二零二四年六月三十日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

3. 會計政策變更及披露

編製中期簡明綜合財務報表所採用的會計政策與編製本集團截至二零二三年十二月三十一日止年度的年度綜合財務報表所應用者一致，惟就本期間財務資料首次採納的以下經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第16號(修訂本)	售後租回的租賃負債
香港會計準則第1號(修訂本)	負債分類為流動或非流動(「二零二零年修訂本」)
香港會計準則第1號(修訂本)	附帶契諾的非流動負債(「二零二二年修訂本」)
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

經修訂香港財務報告準則的性質及影響載述如下：

- (a) 香港財務報告準則第16號(修訂本)訂明計量售後租回交易產生的租賃負債所用的賣方－承租人之規定，以確保賣方－承租人不曾確認與所保留使用權有關的任何收益或虧損金額。由於本集團並無涉及不取決於自首次應用香港財務報告準則第16號之日起出現指數或利率的可變租賃付款的售後租回交易，故該等修訂本對本集團的財務狀況或表現並無任何影響。

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中期簡明綜合財務報表附註

30 June 2024

二零二四年六月三十日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

3. 會計政策變更及披露(續)

- (b) 二零二零年修訂本釐清將負債分類為流動或非流動的規定，包括延遲償付的權利的涵義及延遲償付的權利必須在報告期末存在。負債的分類不受實體將行使延遲償付權利的可能性影響。該等修訂本亦釐清，負債可以其本身的權益工具償付，且只有在可轉換負債的轉換權本身以權益工具入賬時，負債的條款方不會影響其分類。二零二二年修訂本進一步釐清，在貸款安排產生的負債契諾中，只有實體於報告日期或之前須遵守的契諾方會對將負債分類為流動或非流動產生影響。對於報告期後十二個月內遵守未來契諾的實體，須就非流動負債作出額外披露。

本集團已重新評估於二零二三年及二零二四年一月一日的負債的條款及條件，並認為負債於首次應用該等修訂本後仍將分類為流動或非流動。因此，該等修訂本對本集團的財務狀況或表現並無任何影響。

- (c) 香港會計準則第7號及香港財務報告準則第7號(修訂本)釐清供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂本的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。於實體應用該等修訂本的首個年度報告期間，毋須就任何中期報告期間披露供應商融資安排的相關資料。由於本集團並無供應商融資安排，故該等修訂本對中期簡明綜合財務資料並無任何影響。

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4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their products and only has one reportable operating segment. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment.

Geographical information

(a) Revenue from external customers

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Mainland China	中國內地	31,050	170,007
Other countries	其他國家	-	6,737
		31,050	176,744

The revenue information above is based on the locations of the customers.

4. 經營分部資料

就管理而言，本集團並無按其產品劃分業務單位，故僅有一個可呈報經營分部。管理層監察本集團經營分部的整體經營業績，以就資源分配及表現評估作出決策。

地域資料

(a) 來自外部客戶的收益

上述收益資料乃基於客戶所在地點。

(b) Non-current assets

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Mainland China	中國內地	4,241	7,420

The non-current asset information above is based on the locations of the assets and excludes financial instruments, contract assets and deferred tax assets.

(b) 非流動資產

上述非流動資產資料乃基於資產所在地點，且不包括金融工具、合約資產及遞延稅項資產。

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4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料(續)

Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group’s revenue during the period is set out below:

有關主要客戶的資料

於期內，佔本集團收益10%或以上的各主要客戶收益載列如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer 1	客戶1	12,849	—
Customer 2	客戶2	9,236	—
Customer 3	客戶3	4,915	—
Customer 4	客戶4	—	51,770
Customer 5	客戶5	—	50,708
Customer 6	客戶6	—	21,061

5. REVENUE, OTHER INCOME AND GAINS

5. 收益、其他收入及收益

An analysis of revenue is as follows:

收益的分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約的收益	31,050	176,744

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5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

5. 收益、其他收入及收益(續)

Revenue from contracts with customers

來自客戶合約的收益

(a) Disaggregated revenue information

(a) 收益資料劃分

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務種類		
Data transmission and processing services for IoT applications	物聯網應用數據傳輸及處理服務	31,050	116,613
Sales of telecommunication equipment	通信設備銷售	—	58,524
Others	其他	—	1,607
Total revenue from contracts with customers	來自客戶合約的總收益	31,050	176,744
		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Timing of revenue recognition	收益確認時間		
Goods/services transferred at a point in time	於某一時間點轉移貨品／服務	31,050	176,063
Services transferred over time	隨時間轉移服務	—	681
Total revenue from contracts with customers	來自客戶合約的總收益	31,050	176,744

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5. REVENUE, OTHER INCOME AND GAINS (CONTINUED) 5. 收益、其他收入及收益(續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income	其他收入		
Bank interest income	銀行利息收入	288	556
Government grants*	政府補助*	1,169	199
		1,457	755
Gains	收益		
Foreign exchange gain	外匯收益	48	1,522
Gain on lease termination	租賃終止的收益	—	95
		48	1,617
		1,505	2,372

* The government grants mainly represent incentives awarded by the local governments to support the Group's operation. The Group has some lease contracts with governments for office premises used in its operations, which are rent-free as non-monetary grants. These non-monetary grants are recorded at a nominal amount and the fair value is RMB639,000 (six months ended 30 June 2023: RMB575,000).

* 政府補助主要指地方政府為支持本集團營運而授予的獎勵。本集團就其營運使用的辦公物業與政府簽訂若干租賃合約，該等合約為免租，作為非金錢補助。該等非金錢補助以名義金額入賬，公平值為人民幣639,000元(截至二零二三年六月三十日止六個月：人民幣575,000元)。

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6. (LOSS)/PROFIT BEFORE TAX

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

6. 除稅前(虧損)/溢利

本集團的除稅前(虧損)/溢利已扣除/(計入):

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	–	50,768
Cost of services provided	所提供服務成本	29,725	98,773
Depreciation of property, plant and equipment	物業、廠房及設備折舊	768	683
Depreciation of right-of-use assets	使用權資產折舊	485	816
Amortisation of other intangible assets	其他無形資產攤銷	39	51
Research and development costs	研發成本	12,536	4,538
Impairment of trade and notes receivables, net	貿易應收款項及 應收票據減值淨額	6,494	1,768
Reversal of impairment of contract assets, net	合約資產減值撥回淨額	(13)	(22)

7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Company and its subsidiaries are not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Pursuant to the relevant tax law of the Hong Kong Special Administrative Region, Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period. No provision for income tax has been made as the Group did not generate any assessable profits in Hong Kong during the period (2023: Nil).

7. 所得稅

本集團須按實體基準就本集團成員公司註冊及經營所在司法權區所產生或獲取的溢利繳納所得稅。

根據開曼群島及英屬處女群島規則及法規，本公司及其附屬公司在開曼群島及英屬處女群島毋須繳納任何所得稅。

根據香港特別行政區的相關稅務法例，期內於香港產生的估計應課稅溢利按16.5%的稅率計提香港利得稅。由於本集團於期內並無於香港產生任何應課稅溢利，故並無計提所得稅撥備(二零二三年：零)。

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7. INCOME TAX (CONTINUED)

The provision for current income tax in Mainland China is based on the statutory rate of 25% of the assessable profits of subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law, except for certain subsidiaries of the Group in Mainland China which are granted tax concession and are taxed at preferential tax rates.

Nanjing Howking Technology Co., Ltd. ("Nanjing Howking") and Shenzhen M2Micro Electronics Co., Ltd. ("Shenzhen M2M") were recognised as a High and New Technology Enterprise and are entitled to a preferential income tax rate of 15% from 2022 to 2024. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

7. 所得稅(續)

中國內地的即期所得稅撥備乃基於本集團附屬公司根據中國企業所得稅法釐定的應課稅溢利按25%的法定稅率計提，惟本集團於中國內地的若干附屬公司除外，該等公司獲授稅項優惠及按優惠稅率繳稅。

南京濠暉通訊科技有限公司(「南京濠暉」)及深圳市物聯微電子有限公司(「深圳物聯」)獲認定為高新技術企業，並於二零二二年至二零二四年有權按15%的優惠所得稅率繳稅。該資格須由中國相關稅務機關每三年審核一次。

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current	即期	–	2,188
Deferred	遞延	–	(430)
Total tax charge for the period	期內總稅項支出	–	1,758

8. DIVIDENDS

No dividends have been paid or declared by the Company since its incorporation.

8. 股息

本公司自註冊成立以來並無派付或宣派股息。

9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 214,343,027 (six months ended 30 June 2023: 224,823,365) in issue during the period, as adjusted to reflect the treasury shares repurchased during the period.

9. 母公司普通權益持有人應佔每股盈利/(虧損)

每股基本盈利金額按母公司普通權益持有人應佔期內溢利/(虧損)，以及期內已發行普通股加權平均數214,343,027股(截至二零二三年六月三十日止六個月：224,823,365股)計算，並經調整以反映期內購回的庫存股份。

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9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

The calculation of the diluted earnings per share amounts is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of the basic and diluted earnings per share are based on:

9. 母公司普通權益持有人應佔每股盈利／(虧損)(續)

每股攤薄盈利金額按母公司普通權益持有人應佔期內溢利／(虧損)計算。計算所用的普通股加權平均數為計算每股基本盈利所用的期內已發行普通股數目，以及視作轉換所有潛在攤薄普通股為普通股時假設已無償發行的普通股加權平均數。

每股基本及攤薄盈利的計算乃基於：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	用以計算每股基本及攤薄盈利的母公司普通權益持有人應佔溢利／(虧損)	(30,742)	10,291
		Number of shares 股份數目	
		2024 二零二四年	2023 二零二三年
Shares	股份		
Weighted average number of ordinary shares in issue during the period	期內已發行普通股加權平均數	214,343,027	224,823,365
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Share options	購股權	–	1,385,750
		214,343,027	226,209,115

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10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group did not acquire assets (the cost for six months ended 30 June 2023: RMB753,000).

11. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

On 25 May 2023, the Company subscribed for 111,270 new ordinary shares in the share capital of ETIC INTERNATIONAL LIMITED, a fellow subsidiary of the Company, at a consideration of RMB13,513,000 in cash. After the allotment and issue of aforesaid new shares, the ordinary shares subscribed by the Company represent approximately 2.17695% of the issued share capital of ETIC INTERNATIONAL LIMITED.

The equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature. As at 30 June 2024, the management considered that the fair value measurements of the financial assets categorised within Level 3 of the fair value hierarchy approximated to their investment costs.

12. TRADE AND NOTES RECEIVABLES

10. 物業、廠房及設備

截至二零二四年六月三十日止六個月，本集團並無收購資產（截至二零二三年六月三十日止六個月的成本：人民幣753,000元）。

11. 指定按公平值計入其他全面收益的股權投資

於二零二三年五月二十五日，本公司以現金代價人民幣13,513,000元認購ETIC INTERNATIONAL LIMITED（本公司的同系附屬公司）股本中的111,270股新普通股。經配發及發行上述新股份後，本公司所認購的普通股佔ETIC INTERNATIONAL LIMITED已發行股本約2.17695%。

股權投資不可撤回地指定為按公平值計入其他全面收益，原因為本集團認為該等投資具戰略性質。於二零二四年六月三十日，管理層認為，分類為公平值層級第三級的金融資產的公平值計量與其投資成本相若。

12. 貿易應收款項及應收票據

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	312,636	321,254
Notes receivable measure at amortised cost	按攤銷成本計量的應收票據	-	1,362
Impairment	減值	(49,279)	(42,785)
		263,357	279,831

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12. TRADE AND NOTES RECEIVABLES (CONTINUED)

The Group's trading terms with its customers are mainly on credit. The credit period is generally 3 to 300 days, depending on the specific payment terms in each contract. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing except the trade receivables generated from a contract which contains a significant financing component with a five-year credit period.

An ageing analysis of the trade and notes receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

12. 貿易應收款項及應收票據(續)

本集團與其客戶的貿易條款主要以信貸形式進行。信貸期通常為3至300日，視乎各合約的具體付款條款而定。本集團尋求嚴格控制未償還應收款項。高級管理層定期審閱逾期結餘。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信貸增強工具。貿易應收款項為免息，惟包含重大融資部分且信貸期為五年的合約所產生的貿易應收款項除外。

於報告期末基於發票日期的貿易應收款項及應收票據(扣除虧損撥備)的賬齡分析如下：

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	147,569	191,340
1 to 2 years	1至2年	82,215	71,072
2 to 3 years	2至3年	27,577	11,205
3 to 4 years	3至4年	4,919	5,022
4 to 5 years	4至5年	1,077	1,192
		263,357	279,831

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12. TRADE AND NOTES RECEIVABLES (CONTINUED)

The movements in the loss allowance for impairment of trade and notes receivables are as follows:

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of period	於期初	42,785	34,157
Impairment losses, net (note 6)	減值虧損淨額(附註6)	6,494	10,030
Amount written off as uncollectible	撇銷為不可收回款項	-	(1,402)
At end of period	於期末	49,279	42,785

13. TRADE PAYABLES

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

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	45,708	47,034
1 to 2 years	1至2年	7,175	9,971
2 to 3 years	2至3年	70	1,658
Over 3 years	3年以上	2,226	677
		55,179	59,340

The trade payables are non-interest-bearing and have no fixed terms of payment.

12. 貿易應收款項及應收票據(續)

貿易應收款項及應收票據的減值虧損撥備變動如下：

13. 貿易應付款項

於報告期末基於發票日期的貿易應付款項的賬齡分析如下：

貿易應付款項為免息且無固定付款期。

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14. INTEREST-BEARING BANK BORROWINGS

30 June 2024

		Effective interest rate 實際利率	Maturity 到期日	RMB'000 人民幣千元
Bank loans – unsecured	銀行貸款－無抵押	3.45%	2024 二零二四年	10
Bank loans – unsecured	銀行貸款－無抵押	3.00%	2024 二零二四年	5,000
				5,010

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14. 計息銀行借款

31 December 2023

		Effective interest rate 實際利率	Maturity 到期日	RMB'000 人民幣千元
Bank loans – unsecured	銀行貸款－無抵押	3.45%	2024 二零二四年	10
Bank loans – unsecured	銀行貸款－無抵押	3.00%	2024 二零二四年	5,000
				5,010

二零二三年十二月三十一日

15. ISSUED CAPITAL

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised: 300,000,000 (2023: 300,000,000) ordinary shares of US\$0.01 each	法定： 300,000,000股 (二零二三年：300,000,000股) 每股面值0.01美元的普通股	20,863	20,863
Issued and fully paid: 225,000,000 (2023: 225,000,000) ordinary shares of US\$0.01 each	已發行及繳足： 225,000,000股 (二零二三年：225,000,000股) 每股面值0.01美元的普通股	15,646	15,646

15. 已發行股本

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16. SHARE OPTION SCHEME AND SHARE AWARD SCHEME

(a) Share option scheme

The Company operates a share option scheme for the purpose of providing incentives and rewards to grantees who contribute to the success of the Group's operations. Grantees of the share option scheme include certain directors, senior management and employees of the Group and a substantial shareholder of the Company. The share option scheme became effective on 29 March 2023 and will expire on 28 March 2033.

The offer of a grant of share options may be accepted within 30 days from the date of offer, upon payment of a nominal consideration of RMB1.00 in total by the grantee. The exercise period of the share options granted commences after a vesting period of one to three years and ends on the expiry date of the share option scheme.

The exercise price of share options is HK\$1.56, which is higher than (i) the closing price of HK\$1.56 per share as stated in the daily quotations sheet of the Stock Exchange on 29 March 2023; and (ii) the average closing price of HK\$1.53 per share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding 29 March 2023.

The shares to be allotted and issued upon the exercise of an option shall rank pari passu in all respects with the fully-paid shares in issue of the Company as of the date of allotment and will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefore shall be on or before the date of allotment and issue.

16. 購股權計劃及股份獎勵計劃

(a) 購股權計劃

本公司運作一項購股權計劃以獎勵及嘉許對本集團業務的成功作出貢獻的承授人。購股權計劃的承授人包括本集團若干董事、高級管理層及僱員以及本公司一名主要股東。購股權計劃於二零二三年三月二十九日生效，並將於二零三三年三月二十八日屆滿。

於承授人支付名義代價合共人民幣1.00元後，授出購股權的要約可自要約日期起計30日內獲接納。所授出購股權的行使期於一至三年的歸屬期後開始至購股權計劃屆滿日期為止。

購股權的行使價為1.56港元，高於(i)二零二三年三月二十九日聯交所每日報價表所示收市價每股1.56港元；及(ii)緊接二零二三年三月二十九日前五個營業日聯交所每日報價表所示平均收市價每股1.53港元。

因購股權獲行使而將予配發及發行的股份應在各方面與截至配發日期的本公司已發行及繳足股份享有同等地位，且將賦予持有人權利參與配發當日或之後所派付或作出的所有股息或其他分派，惟倘記錄日期於配發及發行當日或之前，則先前宣派或建議或議決將派付或作出的任何股息或其他分派除外。

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16. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (CONTINUED)

16. 購股權計劃及股份獎勵計劃(續)

(a) Share option scheme (continued)

The following share options were outstanding under the share option scheme during the six months ended 30 June 2024:

(a) 購股權計劃(續)

截至二零二四年六月三十日止六個月，購股權計劃項下尚未行使的購股權如下：

		For the six months ended 30 June 2024 截至二零二四年六月三十日止 六個月	
		Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目
At 1 January	於一月一日	1.56	22,500,000
Granted during the period	於期內授出	—	—
Lapsed during the period	於期內失效	—	—
At 30 June	於六月三十日	1.56	22,500,000

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16. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (CONTINUED) 16. 購股權計劃及股份獎勵計劃(續)

(a) Share option scheme (continued)

The exercise price and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

(a) 購股權計劃(續)

於報告期末，尚未行使購股權的行使價及行使期如下：

Name of participant 參與者姓名	Number of options 購股權數目	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
A substantial shareholder 主要股東			
Wang Zheshi 王者師	7,402,097	1.56	29 Mar 2024-28 Mar 2033 二零二四年三月二十九日至二零三三年三月二十八日
	750,000	1.56	29 Mar 2025-28 Mar 2033 二零二五年三月二十九日至二零三三年三月二十八日
	750,000	1.56	29 Mar 2026-28 Mar 2033 二零二六年三月二十九日至二零三三年三月二十八日
	8,902,097		
Executive directors 執行董事			
Feng Yijing 馮義晶	4,413,416	1.56	29 Mar 2024-28 Mar 2033 二零二四年三月二十九日至二零三三年三月二十八日
	750,000	1.56	29 Mar 2025-28 Mar 2033 二零二五年三月二十九日至二零三三年三月二十八日
	750,000	1.56	29 Mar 2026-28 Mar 2033 二零二六年三月二十九日至二零三三年三月二十八日
	5,913,416		
Wang Jun 王軍	1,684,487	1.56	29 Mar 2024-28 Mar 2033 二零二四年三月二十九日至二零三三年三月二十八日
	750,000	1.56	29 Mar 2025-28 Mar 2033 二零二五年三月二十九日至二零三三年三月二十八日
	750,000	1.56	29 Mar 2026-28 Mar 2033 二零二六年三月二十九日至二零三三年三月二十八日
	3,184,487		
Other employees in aggregate 其他僱員合共	1,500,000	1.56	29 Mar 2024-28 Mar 2033 二零二四年三月二十九日至二零三三年三月二十八日
	1,500,000	1.56	29 Mar 2025-28 Mar 2033 二零二五年三月二十九日至二零三三年三月二十八日
	1,500,000	1.56	29 Mar 2026-28 Mar 2033 二零二六年三月二十九日至二零三三年三月二十八日
	4,500,000		
	22,500,000		

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16. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (CONTINUED)

(a) Share option scheme (continued)

The Group recognised a share option expense of RMB4,809,000 during the six months ended 30 June 2024.

At the end of the reporting period, the Company had 22,500,000 share options outstanding under the share option scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 22,500,000 additional ordinary shares of the Company and additional share capital of US\$225,000 (before issue expenses).

At the date of approval of the condensed consolidated interim financial statements, the Company had 22,500,000 share options outstanding under the share option scheme, which represented approximately 10% of the Company's shares in issue as at that date.

(b) Share award scheme

The Company adopted a share award scheme on 16 May 2023. The objectives of the share award scheme are: (i) to recognise the contributions by certain eligible participants and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

Eligible participants include: (i) any employees of the Group; (ii) any employees of the holding companies, fellow subsidiaries or associated companies of the Company; and (iii) any persons who provide services to any members of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, provided any such person is not a connected person of the Company.

16. 購股權計劃及股份獎勵計劃(續)

(a) 購股權計劃(續)

截至二零二四年六月三十日止六個月，本集團確認購股權開支人民幣4,809,000元。

於報告期末，本公司於購股權計劃項下有22,500,000份尚未行使購股權。根據本公司當前的資本結構，悉數行使尚未行使購股權會令本公司額外發行22,500,000股普通股及新增225,000美元股本(未扣除發行開支)。

於簡明綜合中期財務報表獲批准日期，本公司於購股權計劃項下有22,500,000份尚未行使購股權，佔本公司於該日已發行股份約10%。

(b) 股份獎勵計劃

本公司於二零二三年五月十六日採納一項股份獎勵計劃。股份獎勵計劃的目的為：(i)認可若干合資格參與者的貢獻，並給予彼等激勵，以為本集團的持續營運及發展挽留彼等；及(ii)為本集團的進一步發展吸引合適的人員。

合資格參與者包括：(i)本集團任何僱員；(ii)本公司控股公司、同系附屬公司或聯營公司的任何僱員；及(iii)於日常及正常業務過程中持續或經常向本集團任何成員公司提供服務、符合本集團長期增長利益的任何人士，前提為任何有關人士並非本公司的關連人士。

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16. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (CONTINUED)

(b) Share award scheme (continued)

Subject to any early termination as may be determined by the board of directors of the Company, the share award scheme shall be valid and effective for a term of ten years commencing on 16 May 2023, after which no further awards will be granted.

Subject to the share award scheme rules, awarded shares may be (i) purchased on the Stock Exchange; or (ii) accepted and received from any significant shareholder or any party designated by the Company. Once purchased or received, the awarded shares are to be held directly or indirectly by the trustee for the benefit of the selected participants under the trust until they are vested, on and subject to the terms and conditions of the share award scheme rules and the trust deed.

The board of directors shall not make any further grant of award such that the total number of shares granted under the share award scheme will exceed 10% of the total number of issued shares as of 16 May 2023. On the basis that the total number of issued shares as of 16 May 2023 was 225,000,000 shares, the aforesaid 10% limit represents a total of 22,500,000 shares. The maximum number of Shares awarded to a selected participant under the Share Award Scheme, which would result in the Shares issued and to be issued in respect of all awards granted to such person (excluding any awards lapsed in accordance with the terms of the respective scheme(s)), shall not exceed 1% of the issued share capital of the Company in any twelve-month period.

Subject to the share award scheme rules, the board of directors may, at its sole and absolute discretion, select any eligible participant for participation in the share award scheme as a selected participant and determine the number of shares to be awarded.

The number of treasury shares held for the share award scheme as of 30 June 2024 was 10,656,973, amounting to RMB23,839,000.

16. 購股權計劃及股份獎勵計劃(續)

(b) 股份獎勵計劃(續)

除非出現本公司董事會可能決定的任何提前終止，否則股份獎勵計劃應自二零二三年五月十六日起十年內有效及生效，其後將不再進一步授出獎勵。

在股份獎勵計劃規則的規限下，獎勵股份可(i)於聯交所進行購買；或(ii)自任何高持股量股東或本公司指定的任何人士接受及收取。一經購買或收取，獎勵股份將由受託人根據股份獎勵計劃規則及信託契據的條款及條件並在其規限下就選定參與者的利益於信託下直接或間接持有，直至其歸屬為止。

倘根據股份獎勵計劃授出的股份總數將超逾截至二零二三年五月十六日的已發行股份總數的10%，則董事會不得進一步授出任何獎勵。按截至二零二三年五月十六日的已發行股份總數為225,000,000股股份計算，上述10%的上限為合共22,500,000股股份。根據股份獎勵計劃向選定參與者授出的最高股份數目(其將導致就授予該人士的所有獎勵而已發行及將發行的股份(不包括根據各計劃的條款失效的任何獎勵))，於任何十二個月期間不得超過本公司已發行股本的1%。

根據股份獎勵計劃規則，董事會擁有獨有絕對酌情權可選定任何合資格參與者作為選定參與者參與股份獎勵計劃，並釐定將授予的股份數目。

截至二零二四年六月三十日，就股份獎勵計劃持有的庫存股份數目為10,656,973股，共計人民幣23,839,000元。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2024

二零二四年六月三十日

17. COMMITMENTS

At the end of the reporting period, the Group did not have any significant commitments.

17. 承擔

於報告期末，本集團概無任何重大承擔。

18. RELATED PARTY TRANSACTIONS

- (a) The Group did not have transactions with related parties during the six months ended 30 June 2024.
- (b) Compensation of key management personnel of the Group:

18. 關聯方交易

- (a) 截至二零二四年六月三十日止六個月，本集團與關聯方並無進行交易。
- (b) 本集團主要管理人員的薪酬：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,981	2,203
Pension scheme contributions	退休金計劃供款	31	48
Equity-settled share option expense	以股權結算的購股權開支	4,697	1,787
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	6,709	4,038

Notes to the Interim Condensed Consolidated Financial Statements

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二零二四年六月三十日

19. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

30 June 2024 (Unaudited)

Financial assets

		Financial assets at fair value through other comprehensive income 按公平值計入 其他全面收益的 金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本 計量的 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and notes receivables	貿易應收款項及應收票據	-	263,357	263,357
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	-	830	830
Cash and cash equivalents	現金及現金等價物	-	14,098	14,098
Time deposits	定期存款	-	-	-
Equity investments designated at fair value through other comprehensive income	指定按公平值計入其他全面收益的股權投資	13,513	-	13,513
Total	總計	13,513	278,285	291,798

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本 計量的 金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	55,179
Lease liabilities	租賃負債	1,366
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	1,199
Interest-bearing bank borrowings	計息銀行借款	5,010
Total	總計	62,754

19. 按類別劃分的金融工具

各類別金融工具於報告期末的賬面值如下：

二零二四年六月三十日（未經審核）

金融資產

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2024

二零二四年六月三十日

19. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

19. 按類別劃分的金融工具(續)

31 December 2023 (Audited)

二零二三年十二月三十一日(經審核)

Financial assets

金融資產

	Financial assets at fair value through other comprehensive income 按公平值計入 其他全面收益的 金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本 計量的 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and notes receivables	貿易應收款項及應收票據	–	279,831
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收 款項及其他資產的 金融資產	–	836
Cash and cash equivalents	現金及現金等價物	–	27,540
Time deposits	定期存款	–	5,707
Equity investments designated at fair value through other comprehensive income	指定按公平值計入其他 全面收益的股權投資	13,513	–
Total	總計	13,513	313,914
			327,427

Financial liabilities

金融負債

	Financial liabilities at amortised cost 按攤銷成本 計量的 金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項
Lease liabilities	租賃負債
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的 金融負債
Interest-bearing bank borrowings	計息銀行借款
Total	總計
	68,370

20. EVENTS AFTER THE RELEVANT PERIOD

20. 有關期間後事件

No significant events that require additional disclosure or adjustments occurred after the reporting period.

於報告期後，並無發生須額外披露或予以調整的重大事件。

Definitions

釋義

"5G"		the 5th generation mobile network, a new global wireless standard after 1G, 2G, 3G and 4G networks
「5G」	指	第五代移動通信網絡，繼1G、2G、3G及4G網絡後的新全球無線標準
"Audit Committee"		the audit committee of the Board
「審核委員會」	指	董事會審核委員會
"Board"		the board of Directors
「董事會」	指	董事會
"CAGR"		compound annual growth rate; the CAGR formula involves (i) dividing the ending value by the beginning value, (ii) making a radical of the amount by the number of years (e.g. 2019~2021=2 years) and (iii) subtracting one to make the rate a percentage
「複合年增長率」	指	複合年增長率；複合年增長率公式包括(i)期末值除以期初值；(ii)按年數(例如二零一九年至二零二一年為2年)為根數及(iii)減去一所得出的百分比率
"CG Code"		the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載的企業管治守則
"China" or "PRC"		the People's Republic of China, but for the purpose of this interim report only and except where the context requires otherwise, references in this interim report to "China" or "PRC" do not include Hong Kong, Macau and Taiwan
「中國」	指	中華人民共和國，惟僅就本中期報告而言，除文義另有所指外，本中期報告中對「中國」的提述不包括香港、澳門及台灣
"Company"		Howkingtech International Holding Limited, an exempted company with limited liability incorporated in Cayman Islands on August 25, 2021, and registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on January 13, 2022
「本公司」	指	濠暉科技國際控股有限公司，一家於二零二一年八月二十五日在開曼群島註冊成立的獲豁免有限公司，於二零二二年一月十三日根據公司條例第16部註冊為非香港公司
"Director(s)"		the director(s) of the Company
「董事」	指	本公司董事
"Global Offering"		the Hong Kong public offering and international offering of the Shares
「全球發售」	指	香港公開發售及國際發售股份

Definitions

釋義

"HK\$" / 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong / 港元，香港法定貨幣
"Hong Kong" / 「香港」	指	the Hong Kong Special Administrative Region of the PRC / 中國香港特別行政區
"Howkingtech" or "Group" / 「濠暉科技」或「本集團」	指	the Company and its subsidiaries / 本公司及其附屬公司
"IoT" / 「物聯網」	指	internet of things / 物聯網
"IT" / 「信息技術」	指	information technology / 信息技術
"Listing Rules" / 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange / 聯交所證券上市規則
"LORA" / 「遠程」	指	Long Range, a proprietary low-power wide-area network modulation technique / 遠程，一種專有的低功耗廣域網絡調製技術
"Macau" / 「澳門」	指	the Macau Special Administrative Region of the PRC / 中國澳門特別行政區
"Model Code" / 「標準守則」	指	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 (formerly Appendix 10) to the Listing Rules / 上市規則附錄C3(前稱附錄十)所載上市發行人董事進行證券交易的標準守則
"OEM" / 「委外加工」	指	original equipment manufacturer / 委外加工
"Prospectus" / 「招股章程」	指	the prospectus of the Company dated November 30, 2022 in connection with the Global Offering / 本公司日期為二零二二年十一月三十日的招股章程，內容有關全球發售
"pRRU" / 「分布式射頻拉遠單元」	指	pico remote radio unit, which is used to the baseband unit / 用於基帶處理單元的分布式射頻拉遠單元
"R&D" / 「研發」	指	research and development / 研究與開發

Definitions

釋義

“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Board 董事會薪酬委員會
“Reporting Period” 「報告期」	指	the six months ended June 30, 2024 截至二零二四年六月三十日止六個月
“RMB” 「人民幣」	指	Renminbi, the lawful currency of China 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	指	the ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元的普通股
“Share Award Scheme” 「股份獎勵計劃」	指	the Howkingtech Share Award Scheme adopted by the Company on May 16, 2023 本公司於二零二三年五月十六日採納的濠暉科技股份獎勵計劃
“Share Option Scheme” 「購股權計劃」	指	the share option scheme adopted by the Company on November 11, 2022 本公司於二零二二年十一月十一日採納的購股權計劃
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“U.S.” or “United States” 「美國」	指	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國、其領土、其屬地及受其司法管轄的所有地區
“Universal IoT Platform” 「通用物聯網平台」	指	the Group’s self-developed centralized data platform of IoT solutions, which provides the infrastructural functions for upper applications 本集團自主研發的物聯網解決方案集中數據平台，為上層應用提供基礎設施功能
“WLAN” 「無線局域網」	指	wireless local-area network 無線局域網
“%” 「%」	指	per cent 百分比

Howkingtech International Holding Limited
濠璟科技國際控股有限公司*