



IDT INTERNATIONAL LIMITED 萬威國際有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock code 股份代號 : 167)

2024

INTERIM 中期
REPORT 報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Director

Zhu Yongning (*Chief Executive Officer, Resigned on 1 February 2024*)
Cheung Yuk Ki (*Chief Executive Officer, Appointed on 1 February 2024*)

Non-Executive Directors

Cui Xiao
Ng Kwok Ying Isabella (*Appointed on 1 February 2024*)
Chen Tiger Charles (*Appointed on 1 February 2024*)

Independent Non-Executive Director

Zhou Meilin (*Resigned on 1 February 2024*)
Zhou Rui (*Resigned on 1 February 2024*)
Xu Jinwen

EXECUTIVE COMMITTEE

Zhu Yongning (*Chief Executive Officer, Resigned on 1 February 2024*)
Cheung Yuk Ki (*Chief Executive Officer, Appointed on 1 February 2024*)

AUDIT COMMITTEE

Zhou Meilin (*Chairman, Resigned on 1 February 2024*)
Xu Jinwen
Zhou Rui (*Resigned on 1 February 2024*)

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

Zhou Rui (*Chairman, Resigned on 1 February 2024*)
Resigned on 1 February 2024
Zhou Meilin (*Resigned on 1 February 2024*)
Xu Jinwen

REMUNERATION COMMITTEE

Xu Jinwen (*Chairman*)
Zhou Meilin (*Resigned on 1 February 2024*)
Zhou Rui (*Resigned on 1 February 2024*)
Ng Kwok Ying Isabella (*Appointed on 1 February 2024*)
Chen Tiger Charles (*Appointed on 1 February 2024*)

COMPANY SECRETARY

Chen Kun (*Solicitor of HKSAR*)

AUTHORISED REPRESENTATIVES

Zhu Yongning (*Chief Executive Officer, Resigned on 1 February 2024*)
Cheung Yuk Ki (*Chief Executive Officer, Appointed on 1 February 2024*)
Chen Kun

董事會

執行董事

朱永寧 (*行政總裁, 於二零二四年二月一日辭任*)
張鈺淇 (*行政總裁, 於二零二四年二月一日獲委任*)

非執行董事

崔嘯
吳國凝 (*於二零二四年二月一日獲委任*)
Chen Tiger Charles (*於二零二四年二月一日獲委任*)

獨立非執行董事

周美林 (*於二零二四年二月一日辭任*)
周銳 (*於二零二四年二月一日辭任*)
徐錦文

執行委員會

朱永寧 (*行政總裁, 於二零二四年二月一日辭任*)
張鈺淇 (*行政總裁, 於二零二四年二月一日獲委任*)

審核委員會

周美林 (*主席, 於二零二四年二月一日辭任*)
徐錦文
周銳 (*於二零二四年二月一日辭任*)

提名及企業管治委員會

周銳 (*主席, 於二零二四年二月一日辭任*)
周美林 (*於二零二四年二月一日辭任*)
徐錦文

薪酬委員會

徐錦文 (*主席*)
周美林 (*於二零二四年二月一日辭任*)
周銳 (*於二零二四年二月一日辭任*)
吳國凝 (*於二零二四年二月一日獲委任*)
Chen Tiger Charles (*於二零二四年二月一日獲委任*)

公司秘書

陳坤 (*香港特別行政區律師*)

授權代表

朱永寧 (*行政總裁, 於二零二四年二月一日辭任*)
張鈺淇 (*行政總裁, 於二零二四年二月一日獲委任*)
陳坤

Corporate Information

公司資料

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司

AUDITOR

Forvis Mazars CPA Limited

核數師

富睿瑪澤會計師事務所有限公司

LEGAL ADVISORS

Bermuda

Conyers Dill & Pearman

法律顧問

百慕達

Conyers Dill & Pearman

Hong Kong

Peter Chen Law Office

香港

陳坤律師行

SHARE REGISTRARS

Bermuda

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

股份過戶登記處

百慕達

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

Hong Kong

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

香港

聯合證券登記有限公司
香港
北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

BERMUDA REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

百慕達註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 612, 6/F
Bank of America Tower
12 Harcourt Road
Central
Hong Kong

香港主要營業地點

香港中環
夏慤道12號
美國銀行中心
6樓612室

STOCK CODE

167

股份代號

167

WEBSITE

www.idt-hk.com

網址

www.idt-hk.com

Financial Highlights

財務摘要

IDT International Limited is an investment holding company with subsidiaries engaged in investment holdings, as well as design, development, manufacturing, sales and marketing of various electronic products.

FINANCIAL HIGHLIGHTS

- Turnover was approximately HK\$51.1 million for the six months ended 30 June 2024 (“1H2024” or the “Period”) (for the six months ended 30 June 2023 (“1H2023”): Nil).
- Gross profit was approximately HK\$17.4 million for 1H2024 (1H2023: Nil).
- Total operating expenses amounted to approximately HK\$6.4 million (1H2023: approximately HK\$5.2 million).
- Profit for the Period amounted to approximately HK\$5.6 million (1H2023: loss of approximately HK\$6.8 million).

INTERIM RESULTS

The board of directors (the “Board”) of IDT International Limited (the “Company”) hereby announces the unaudited condensed results of the Company and its subsidiaries (the “Group”) for the Period together with the comparative figures for the corresponding period in 1H2023.

萬威國際有限公司乃一間投資控股公司，連同其附屬公司主要從事投資控股、設計、開發、製造、銷售及市場推廣各種電子產品。

財務摘要

- 截至二零二四年六月三十日止六個月（「二零二四年上半年」或「本期間」）營業額約為港幣51.1百萬元（截至二零二三年六月三十日止六個月（「二零二三年上半年」）：零）。
- 二零二四年上半年毛利約為港幣17.4百萬元（二零二三年上半年：零）。
- 總營運開支約為港幣6.4百萬元（二零二三年上半年：約港幣5.2百萬元）。
- 期內溢利約為港幣5.6百萬元（二零二三年上半年：虧損約港幣6.8百萬元）。

中期業績

萬威國際有限公司（「本公司」）的董事會（「董事會」）公佈本公司及其附屬公司（「本集團」）本期間的未經審核簡明業績連同二零二三年上半年的比較數據。

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

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		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) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
	Note 附註		
Revenue	4	51,084	–
Cost of goods sold		(33,648)	–
Gross profit		17,436	–
Other gains, net		17	168
Research expenses		(19)	(141)
Distribution and selling expenses		(22)	(65)
General administrative expenses		(6,402)	(4,967)
Finance costs		(1,747)	(1,802)
Profit (Loss) before taxation	5	9,263	(6,807)
Taxation	6	(3,644)	–
Profit (Loss) for the period		5,619	(6,807)
Other comprehensive income (loss):			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		506	(67)
Total comprehensive income (loss) for the period		6,125	(6,874)
Profit (Loss) for the period attributable to:			
– Owners of the Company		5,619	(6,807)
– Non-controlling interests		–	–
		5,619	(6,807)

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

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		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) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
	Note 附註		
Total comprehensive income (loss) for the period attributable to:			
	以下各項應佔期內全面 收益(虧損)總額：		
- Owners of the Company		6,125	(6,874)
- Non-controlling interests	— 本公司擁有人 — 非控股權益	-	-
		6,125	(6,874)
Earnings (Loss) per share			
Basic and diluted (HK cents)	每股盈利(虧損) 基本及攤薄(港仙)	7 0.22	(0.26)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2024

於二零二四年六月三十日

			At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備		-	-
Right-of-use assets	使用權資產	8	1,579	-
Goodwill	商譽		-	-
			1,579	-
Current assets	流動資產			
Inventories	存貨		1,142	-
Trade and other receivables	應收賬款及其他應收款項	9	51,066	1,221
Bank balances and cash	銀行結餘及現金		587	599
			52,795	1,820
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	10	112,412	74,157
Borrowings	借款		59,844	59,534
Lease liabilities	租賃負債		952	-
Tax payable	應付稅項		15,880	12,647
Contract liabilities	合約負債		3,025	-
Loans from other creditors/ a shareholder	來自其他債權人/ 一名股東的貸款	11	196,398	196,398
			388,511	342,736
Net current liabilities	流動負債淨值		(335,716)	(340,916)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		654	-
NET LIABILITIES	負債淨值		(334,791)	(340,916)
Capital and reserves	資本及儲備			
Share capital	股本	12	259,999	259,999
Reserves	儲備		(594,883)	(601,008)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(334,884)	(341,009)
Non-controlling interests	非控股權益		93	93
NET DEFICIT	虧絀淨額		(334,791)	(340,916)

Condensed Consolidated Statement of Changes in Equity

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 Company 本公司擁有人所佔					Non- controlling interests	Total	
		Share capital	Share premium	Other reserve	Translation reserve	Accumulated losses	Sub-total		
		股本	股份溢價	其他儲備	貨幣換算 儲備	累計虧損	小計	非控股 權益	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	259,999	165,043	32,466	(101,641)	(696,876)	(341,009)	93	(340,916)
Profit for the period	期內溢利	-	-	-	-	5,619	5,619	-	5,619
Other comprehensive income	其他全面收益								
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能會重新分類至 損益的項目：</i>								
Exchange differences arising on translation of foreign operations	換算海外業務產生的 匯兌差額	-	-	-	506	-	506	-	506
Total comprehensive income for the period	期內全面收益總額	-	-	-	506	5,619	6,125	-	6,125
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	259,999	165,043	32,466	(101,135)	(691,257)	(334,884)	93	(334,791)
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	259,999	165,043	32,466	(102,446)	(682,718)	(327,656)	93	(327,563)
Loss for the period	期內虧損	-	-	-	-	(6,807)	(6,807)	-	(6,807)
Other comprehensive loss	其他全面虧損								
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能會重新分類至 損益的項目：</i>								
Exchange differences arising on translation of foreign operations	換算海外業務產生的 匯兌差額	-	-	-	(67)	-	(67)	-	(67)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(67)	(6,807)	(6,874)	-	(6,874)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	259,999	165,043	32,466	(102,513)	(689,525)	(334,530)	93	(334,437)

Condensed Consolidated Statement of Cash Flows

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

		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) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Net cash from operating activities	經營活動所得現金淨額	320	725
Net cash used in financing activities	融資活動所用現金淨額	(332)	(539)
Net (decrease) increase in cash and cash equivalents	現金及等同現金項目之(減少)增加淨額	(12)	186
Cash and cash equivalents at beginning of the period	期初之現金及等同現金項目	599	430
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末之現金及等同現金項目，以銀行結餘及現金列示	587	616

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. GENERAL INFORMATION

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

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

On 19 March 2024, the Company received a statutory demand (the “Statutory Demand”) dated 19 March 2024 from a creditor, demanding the Company to pay an amount of HK\$15,000,000 within 3 weeks from the date of service of the Statutory Demand, failing which the creditor may present a winding-up petition against the Company. The management of the Group had been working closely with professional advisors in formulating a restructuring plan to address the overall indebtedness of the Company.

On 27 May 2024, the Company has filed an ex parte originating summons with the High Court of the Hong Kong Special Administrative Region for the hearing on 13 September 2024 of an application by the Company for an order to convene meeting of the creditors of the Company to consider and, if thought fit, approve, with or without modification, a scheme of arrangement proposed by the Company, pursuant to section 670 of the Hong Kong Companies Ordinance (Cap. 622).

Up to the date of approval of the Interim Financial Statements (as defined in note 2), the Company is still in negotiation with the creditors of the Company for the details and terms of the restructuring plan.

1. 一般資料

萬威國際有限公司(「本公司」, 連同其附屬公司統稱「本集團」)乃於百慕達註冊成立之獲豁免有限公司, 其股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處及主要營業地點位於香港九龍紅磡民裕街41號凱旋工商中心1期9樓C座。

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

於二零二四年三月十九日, 本公司接獲一份由一名債權人發出的日期為二零二四年三月十九日的法定要求償債書(「法定要求償債書」), 要求本公司於送達法定要求償債書之日起三星期內支付港幣15,000,000元, 否則債權人可針對本公司提出清盤呈請。本集團管理層一直與專業顧問密切合作制定重組計劃, 以解決本公司整體債務問題。

於二零二四年五月二十七日, 本公司已根據香港《公司條例》(第622章)第670條向香港特別行政區高等法院提交單方原訴傳票, 以於二零二四年九月十三日就本公司申請要求召開本公司債權人大會藉以考慮及酌情批准(不論是否經修訂)本公司提呈的安排計劃展開聆訊。

直至中期財務報表(定義見附註2)獲批准日期, 本公司仍與本公司債權人就重組計劃的詳情及條款進行磋商。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

2. BASIS OF PRESENTATION

Basis of preparation

The condensed consolidated interim financial statements of the Group for the six months ended 30 June 2024 (the “Interim Financial Statements”) has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and with the Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The preparation of the Interim Financial Statements in conformity with HKAS 34 requires the management of the Group to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a period to date basis. Actual results may differ from these estimates.

The Interim Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and financial performance of the Group since 31 December 2023, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual HKFRSs, HKAS and Interpretations issued by the HKICPA. They shall be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2023 (the “2023 Annual Financial Statements”).

The Interim Financial Statements have been prepared on the historical cost basis which are presented in Hong Kong dollars (“HK\$”) which is the same as the functional currency of the Company. All amounts have been rounded to the nearest thousand.

2. 呈列基準

編製基準

本集團截至二零二四年六月三十日止六個月的簡明綜合中期財務報表（「中期財務報表」）已根據聯交所證券上市規則（「上市規則」）附錄十六的適用披露規定，以及由香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）而編製。

中期財務報表的編製符合香港會計準則第34號要求本集團管理層作出會影響政策應用以及由期初至今就資產及負債、收入及開支所呈報金額之判斷、估計及假設的規定。實際結果可能有別於該等估計。

中期財務報表包括對理解本集團自二零二三年十二月三十一日以來的財務狀況及財務表現的變動而言屬重大的事件及交易的解釋，因此並不包括根據香港財務報告準則（「香港財務報告準則」）（該統稱包括由香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋）而編製的完整財務報表所規定的一切資料。該等資料應與本集團截至二零二三年十二月三十一日止年度的綜合財務報表（「二零二三年全年財務報表」）一併閱讀。

中期財務報表乃按歷史成本法編製，以本公司之功能貨幣港幣（「港幣」）呈列。所有金額均已四捨五入至最接近的千位數。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. BASIS OF PRESENTATION (Continued)

Basis of preparation (Continued)

The accounting policies and methods of computation applied in the preparation of the Interim Financial Statements are consistent with those applied in the preparation of the 2023 Annual Financial Statements except for the adoption of the new/revised HKFRSs further described in the “Adoption of new/revised HKFRSs” section which are relevant to the Group and effective for the Group’s financial period beginning on 1 January 2024.

Going concern

In preparing the Interim Financial Statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group’s current liabilities exceeded its current assets by approximately HK\$335,716,000 at 30 June 2024, the Group’s total liabilities exceeded its total assets by approximately HK\$334,791,000 as of that date. As of 30 June 2024 and up to the date of approval of the Interim Financial Statements, the Group is subjected to a number of legal proceedings and the Group is yet to settle majority of those outstanding legal proceedings due to lack of sufficient funds which set out in note 13 to the Interim Financial Statements. Furthermore, the Group’s bank balances and cash maintained at a low level of approximately HK\$587,000 as of 30 June 2024.

The above events and conditions indicate that the existence of a material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern, and, therefore, that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

2. 呈列基準(續)

編製基準(續)

編製中期財務報表時所使用的會計政策及計算方法與編製二零二三全年財務報表時所用者一致，惟採用與本集團相關及於二零二四年一月一日開始之本集團財政期間生效的新訂／經修訂香港財務報告準則(詳見「採用新訂／經修訂香港財務報告準則」一節)除外。

持續經營

鑒於於二零二四年六月三十日，本集團的流動負債超出其流動資產約港幣335,716,000元，截至該日本集團的總負債超出總資產約港幣334,791,000元，故在編製中期財務報表時，本公司董事已仔細考慮本集團未來的流動資金。於二零二四年六月三十日及直至中期財務報表獲批准日期，本集團涉及若干法律訴訟且本集團因缺乏足夠資金而尚未解決大部分該等未完結的法律訴訟，詳情載於中期財務報表附註13。此外，本集團於二零二四年六月三十日之銀行結餘及現金維持於較低水平，約為港幣587,000元。

上述事件及情況顯示存在重大不明朗因素，可能會對本集團持續經營的能力構成重大疑問，因此，本集團可能無法在正常業務過程中變現資產及清償負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. BASIS OF PRESENTATION (Continued)

Going concern (Continued)

In view of the above circumstances, the management of the Group has given careful consideration to the future liquidity and performance of the Group, the available sources of financing and have considered the Group's cash flow projection that covered a period of not less than twelve months from 30 June 2024 and up to the date of the Interim Financial Statements to assess whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken to mitigate the liquidity position and to improve the Group's financial position which include, but are not limited to the followings:

1. the Group has identified potential investor(s) to provide continuous financial support to the Group as is necessary to enable the Group to meet its day-to-day operations and its financial obligations as they fall due;
2. after the transfer of the loan from China Huaneng Foundation Construction Investment Limited ("Huaneng") to a third party ("Party A"), Party A has undertaken that the repayment of the loan from other creditors to the Group of approximately HK\$196,398,000 at 30 June 2024 will be restructured and any remaining outstanding amount as a result of the restructuring will not be requested within twelve months from the date of approval of the Interim Financial Statements, unless the Group has obtained funding from other sources and is in a position to meet all repayment obligations at that time;
3. the Group is implementing measures to tighten cost controls over various operating expenses and to identify and secure new business opportunity in order to enhance its profitability and to improve the cash flow from its operation in future;
4. the Group continues to negotiate/seek opportunities with the financial institutions for the renewal of existing/inception of the new financing arrangement to meet the Group's working capital and financial requirements in the future;

2. 呈列基準(續)

持續經營(續)

鑒於上述情況，本集團管理層已審慎考慮本集團之未來流動資金及表現、可用融資來源，並已考慮本集團自二零二四年六月三十日起及直至中期財務報表日期止不少於十二個月期間的現金流量預測，以評估本集團是否將有足夠財務資源持續經營。本集團已採取若干計劃及措施以緩解流動資金狀況並改善本集團之財務狀況，包括但不限於以下各項：

1. 本集團已識別潛在投資者，於必要時為本集團提供持續財務支持，以確保本集團能夠進行日常營運及履行到期的財務責任；
2. 於中國華能基礎建設投資有限公司(「華能」)將貸款轉讓予一名第三方(「訂約方A」)後，訂約方A已承諾將會重組於二零二四年六月三十日其他債權人向本集團貸款約港幣196,398,000元之還款，且自中期財務報表獲批准日期起十二個月內不會要求償還任何因重組而產生的餘下未償還金額，除非本集團已從其他來源獲取資金，並於當時處於可履行一切還款責任的狀況；
3. 本集團正實施措施收緊對若干經營開支的成本控制，識別並爭取新商業契機，以提升盈利能力及改善未來經營所得現金流量；
4. 本集團繼續與該金融機構磋商／尋求機會續新現有／開始新的融資安排以滿足本集團日後營運資金及財務需求；

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簡明綜合財務報表附註

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

2. BASIS OF PRESENTATION (Continued)

Going concern (Continued)

- the Group is negotiating with different creditors to restructure/reach a settlement plan for the existing liabilities;
- the Group is actively exploring the availability of alternative source of financing including but not limited to seeking new investment and business opportunities to strengthen the capital bases of the Company; and
- the Group is continuously expanding its product portfolio to meet new customer demands and enhance the Group's market competitiveness. The Group has launched its own online retail platform and established two online stores on foreign platforms.

Based on the latest information available, the directors of the Company are of the opinion that it is appropriate to prepare the Interim Financial Statements on a going concern basis.

Notwithstanding the above, significant uncertainty exists as to whether the management of the Group will be able to implement the abovementioned plans and measures. Whether the Group will be able to continue as a going concern will depend upon the Group's ability to implement any liabilities restructuring plan, obtain adequate extra financing and/or generate sufficient cash flows from operation.

Should the above measures not be able to implement successfully, the Group may not have sufficient funds to operate as a going concern, in which case, adjustments might have to be made to the carrying values of the Company's assets to their recoverable amounts, to reclassify the non-current assets as current assets, and to provide for any further liabilities which might arise. The effect of these adjustments has not been reflected in the Interim Financial Statements.

2. 呈列基準(續)

持續經營(續)

- 本集團正與不同債權人磋商重組／就現有負債達成結算方案；
- 本集團正積極探討其他融資來源，包括但不限於尋求新投資及商業契機以加強本公司之資本基礎；及
- 本集團正不斷擴展其產品組合，以滿足新的客戶需求並提升本集團的市場競爭力。本集團推出了自家線上零售平台，並在境外平台上建立了兩家網店。

根據最新可得資料，本公司董事認為，按持續經營基準編製中期財務報表屬適當。

儘管以上所述，本集團管理層是否有能力實施上述計劃及措施存在重大不確定性。本集團是否能夠繼續持續經營將取決於本集團實施任何負債重組計劃、獲得足夠額外融資及／或從經營中產生充足現金流量的能力。

倘上述措施無法成功實施，則本集團可能沒有足夠的資金持續經營，在該情況下，可能須將本公司資產之賬面值調整至可收回金額，將非流動資產重新分類為流動資產，以及就可能產生之任何額外負債計提撥備。該等調整的影響並未反映在中期財務報表中。

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簡明綜合財務報表附註

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

3. ADOPTION OF NEW/REVISED HKFRSs

In the current interim period, the Group has applied, for the first time, certain new/revised HKFRSs issued by HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2024 for the preparation of the Interim Financial Statements. The adoption of the new/revised HKFRSs has no significant impact on the Interim Financial Statements.

At the date of authorisation of the Interim Financial Statements, the Group has not early adopted new/revised HKFRSs that have been issued but are not yet effective. The management of the Group does not anticipate that the adoption of the new/revised HKFRSs in future periods will have any material impact on the results and financial position of the Group.

4. REVENUE AND SEGMENT INFORMATION

The Group principally engages in the design, development, manufacture, sales and marketing of various electronic products.

HKFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the executive directors and chief executive officer, being the CODM, in order to allocate resources to the segments and to assess their performance. As the Group has only one reportable operating segment, no further analysis for segment information is presented.

3. 應用新訂／經修訂香港財務報告準則

於本中中期期間，本集團已就編製中期財務報表首次應用若干由香港會計師公會頒佈並於二零二四年一月一日或之後開始的年度期間強制生效的新訂／經修訂香港財務報告準則。採用新訂／經修訂香港財務報告準則並不會對中期財務報表產生任何重大影響。

於中期財務報表獲授權日期，本集團並無提早採納已頒佈但尚未生效之新訂／經修訂香港財務報告準則。本集團管理層預期日後採用新訂／經修訂香港財務報告準則並不會對本集團之業績及財務狀況造成任何重大影響。

4. 收益及分部資料

本集團主要從事設計、開發、製造、銷售及推廣多種電子產品。

香港財務報告準則第8號「經營分部」規定以本集團之執行董事及行政總裁（即主要營運決策人）在對分部作資源分配及評估其表現上所定期審閱的有關本集團不同部門之內部報告作為確定經營分部之基準。由於本集團僅有一個可呈報經營分部，故並無呈列分部資料之進一步分析。

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簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Performance obligations for contracts with customers

Sales of goods (revenue recognised at a point in time)

The Group sells various electronic products to corporate customers. Revenue represents the amounts received and receivable for goods sold by the Group to outside corporate customers, net of sales related taxes. Revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the customer's specific location (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term for customers is normally up to 90 days upon delivery or payment in advance is normally required.

During the six months ended 30 June 2024, all performance obligations for sales of goods are for period of one year or less. As permitted under HKFRS 15, the transaction price allocated to unsatisfied performance obligations as at the end of the reporting period is not disclosed.

The timing of revenue recognition of all revenue from contracts with customers is at a point in time during the six months ended 30 June 2024.

4. 收益及分部資料(續)

就客戶簽訂合約之履約責任

商品銷售(於某時間點確認的收益)

本集團向企業客戶銷售各種電子產品。收益指本集團向外部企業客戶出售產品而已收及應收之款項，扣除相關銷售稅。收益在貨物控制權轉移時確認，即貨物已裝運至客戶的特定地點(交付)。交付後，客戶可以完全自行決定銷售商品的分銷方式和價格，在銷售商品時承擔主要責任，並承擔與貨物相關的陳舊和虧損的風險。客戶的正常信貸期通常至多為交付後90天，或通常須提前付款。

截至二零二四年六月三十日止六個月，所有銷售商品的履約責任期為一年或以下。如香港財務報告準則第15號所允許，於各報告期末獲分配至未履行履約責任的交易價格不予披露。

截至二零二四年六月三十日止六個月，所有客戶合約收益之收益確認時間為於某時間點。

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截至二零二四年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收益及分部資料(續)

Geographical information

Information about the Group's revenue from external customers is presented based on the location of customers are detailed below:

		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) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
The People's Republic of China (the "PRC") (country of domicile)	中華人民共和國(「中國」) (居住國)	47,692	-
Asia Pacific (excluding the PRC)	亞太區(不包括中國)	2,365	-
The United States of America	美利堅合眾國	1,027	-
		51,084	-

At 30 June 2024, all of the Group's non-current assets are located in the PRC. The Group reported no non-current assets at 31 December 2023.

有關本集團來自外界客戶收益的資料乃根據客戶所在地呈列，詳情如下：

		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) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
The People's Republic of China (the "PRC") (country of domicile)	中華人民共和國(「中國」) (居住國)	47,692	-
Asia Pacific (excluding the PRC)	亞太區(不包括中國)	2,365	-
The United States of America	美利堅合眾國	1,027	-
		51,084	-

Information about major customers

Revenue from a customer contributing over 10% of the total revenue of the Group is as follows:

		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) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Customer A	客戶A	7,501	-
Customer B	客戶B	7,276	-
Customer C	客戶C	5,334	-

主要客戶資料

為本集團貢獻逾10%總收益之客戶之收益如下：

		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) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Customer A	客戶A	7,501	-
Customer B	客戶B	7,276	-
Customer C	客戶C	5,334	-

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截至二零二四年六月三十日止六個月

5. PROFIT (LOSS) BEFORE TAXATION

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

5. 除稅前溢利(虧損)

除稅前溢利(虧損)已扣除下列各項：

		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) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Staff costs:	員工成本：		
Directors' emoluments	董事酬金	75	175
Salaries and other benefits for other staff	其他員工薪金及其他福利	1,445	980
Retirement benefits scheme contributions for other staff	其他員工之退休福利計劃供款	320	220
Total staff costs	員工成本總額	1,840	1,375
Other items:	其他項目：		
Cost of inventories	存貨成本	33,648	-
Legal advisory services	法律顧問服務	800	-
Legal and professional fees	法律及專業費用	2,385	1,973
Depreciation of right-of-use assets	使用權資產折舊	319	-
Rental expenses recognised under short-term leases	根據短期租賃確認之租金開支	-	763

6. TAXATION

Current tax
PRC Enterprise Income Tax

即期稅項
中國企業所得稅

3,644

-

6. 稅項

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) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
3,644	-

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6. TAXATION (Continued)

Entities incorporated in Hong Kong are subject to Hong Kong Profits Tax. On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax ("EIT Law") and Implementation Regulation of the EIT Law, the tax rate for the PRC subsidiaries is 25% for both periods.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

7. EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings (loss) per share attributable to the owners of the Company for both periods is based on the following data:

6. 稅項(續)

於香港註冊成立之實體須繳納香港利得稅。於二零一八年三月二十一日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。該條例草案於二零一八年三月二十八日經簽署生效，並於翌日刊憲。根據利得稅兩級制，合資格法團首港幣2百萬元溢利的利得稅率將為8.25%，其後港幣2百萬元以上的溢利則按16.5%徵稅。不符合利得稅兩級制資格的法團的溢利將持續劃一按16.5%稅率計算。

按照《中華人民共和國企業所得稅法》(「企業所得稅法」)及實施條例，中國附屬公司之企業所得稅稅率於兩段期間均為25%。

其他司法權區之稅項乃按照有關司法權區現行之稅率計算。

7. 每股盈利(虧損)

於兩個期間本公司擁有人應佔每股基本盈利(虧損)乃按下列數據計算：

		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)	2023 二零二三年 (Unaudited) (未經審核)
Profit (Loss) for the period attributable to owners of the Company for the purposes of basic earnings (loss) per share (HK\$'000)	用以計算每股基本盈利(虧損)之本公司擁有人應佔之期內溢利(虧損)(港幣千元)	5,619	(6,807)
Number of ordinary shares: Weighted average number of ordinary shares for the purposes of basic earnings (loss) per share	普通股份數目：用以計算每股基本盈利(虧損)之普通股加權平均數	2,599,993,088	2,599,993,088

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7. EARNINGS (LOSS) PER SHARE (Continued) 7. 每股盈利(虧損)(續)

Diluted earnings (loss) per share is the same as basic earnings (loss) per share as there was no potential ordinary share in issue for both periods.

每股攤薄盈利(虧損)與每股基本盈利(虧損)相同，因為兩個期間均無已發行潛在普通股。

8. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2024, the Group leases an office premise in the PRC for its daily operations with an initial lease term of two years.

8. 使用權資產

截至二零二四年六月三十日止六個月，本集團在中國租賃辦公室作為日常營運之用，初步租期為兩年。

9. TRADE AND OTHER RECEIVABLES 9. 應收賬款及其他應收款項

		At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Trade receivables	應收賬款	81,934	34,440
Less: Loss allowance for expected credit losses ("ECL")	減：預期信貸虧損(「預期信貸虧損」)虧損撥備	(33,219)	(33,219)
		48,715	1,221
Other receivables	其他應收款項		
Prepayment	預付款項	1,942	-
Other receivables	其他應收款項	409	-
		2,351	-
Total trade and other receivables	應收賬款及其他應收款項總額	51,066	1,221

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9. TRADE AND OTHER RECEIVABLES (Continued)

The following is the ageing analysis of trade receivables (net of allowances for ECL) presented based on the invoice date which approximately the respective revenue recognition date at the end of the reporting period:

		At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
0 to 30 days	0至30天	31,652	1,221
31 to 60 days	31至60天	11,200	-
61 to 90 days	61至90天	5,863	-
Total trade receivables	應收賬款總額	48,715	1,221

The Group grants credit periods up to 90 days (2022: 45 days) to its customers upon the issuance of invoices. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Before accepting any new customers, the management of the Group will base on the credit quality of the potential customers to define credit limits. Credit limits to customers are reviewed annually. In determining the recoverability of the trade receivables, the Group considers any subsequent change in the credit quality of the trade receivables from the date when the credit was initially granted.

9. 應收賬款及其他應收款項 (續)

於報告期末，應收賬款扣除預期信貸虧損撥備後，按發票日期(該日期與相關收益確認日期相若)呈列之賬齡分析如下：

	At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
0 to 30 days	31,652	1,221
31 to 60 days	11,200	-
61 to 90 days	5,863	-
Total trade receivables	48,715	1,221

本集團於發出發票後授予客戶最多90天(二零二二年：45天)之信貸期。本集團對其未償還應收款項進行嚴格控制，以儘量減少信貸風險。接納任何新客戶之前，本集團管理層將根據潛在客戶的信貸質素界定信貸限額。向客戶授出的信貸限額會每年進行檢討。於釐定應收賬款之可收回性時，本集團會考慮自信貸首次獲授當日起應收賬款之信貸質素的任何其後變動。

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10. TRADE AND OTHER PAYABLES

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

		At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
0 to 30 days	0至30天	19,904	-
31 to 60 days	31至60天	4,346	-
61 to 90 days	61至90天	3,584	-
Over 90 days	超過90天	23,574	23,054
Trade payables	應付賬款	51,408	23,054
Other payables	其他應付款項	61,004	51,103
Total trade and other payables	應付賬款及其他應付款項 總額	112,412	74,157

The trade payables are interest-free with normal credit terms up to 90 days.

10. 應付賬款及其他應付款項

於報告期末，應付賬款按發票日期呈列之賬齡分析如下：

		At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
0 to 30 days	0至30天	19,904	-
31 to 60 days	31至60天	4,346	-
61 to 90 days	61至90天	3,584	-
Over 90 days	超過90天	23,574	23,054
Trade payables	應付賬款	51,408	23,054
Other payables	其他應付款項	61,004	51,103
Total trade and other payables	應付賬款及其他應付款項 總額	112,412	74,157

應付賬款為免息及一般信貸期長達90天。

11. LOANS FROM OTHER CREDITORS/A SHAREHOLDER

At 31 December 2023, the balance represents loan advanced from a shareholder, Huaneng, for working capital purpose. The loan was unsecured, interest-free and repayable on demand.

In January 2024, a shareholder loan transfer agreement was entered into by Huaneng and its controlling shareholder, the Company, certain subsidiaries of the Group and Party A, pursuant to which Party A has conditionally agreed to acquire from Huaneng and its controlling shareholder for the entire amount of Huaneng's loan to the Group.

In February 2024, a loan transfer agreement was entered into by Party A, the Company and a third party ("Party B"), pursuant to which Party B has agreed to acquire from Party A for the amount of HK\$15,000,000 of a portion of Party A's loan to the Group.

11. 其他債權人／股東貸款

於二零二三年十二月三十一日，結餘指來自一名股東華能所墊付的貸款，以作營運資金之用。該筆貸款為無抵押、免息及按要求償還。

於二零二四年一月，華能及其控股股東、本公司、本集團若干附屬公司及訂約方A訂立股東貸款轉讓協議，據此，訂約方A有條件同意向華能及其控股股東收購華能向本集團貸款之全數金額。

於二零二四年二月，訂約方A、本公司及一名第三方（「訂約方B」）訂立貸款轉讓協議，據此，訂約方B同意向訂約方A收購部分訂約方A向本集團貸款港幣15,000,000元。

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11. LOANS FROM OTHER CREDITORS/A SHAREHOLDER (Continued)

In April 2024, a loan transfer agreement was entered into by Party A, the Company and a third party ("Party C"), pursuant to which Party C has agreed to acquire from Party A for the amount of HK\$10,000,000 of the loan from Party A of the Group.

In April 2024, a loan transfer agreement was entered into by Party A, the Company and a third party ("Party D"), pursuant to which Party D has agreed to acquire from Party A for the amount of HK\$10,000,000 of the loan from Party A of the Group.

In April 2024, a loan transfer agreement was entered into by Party A, the Company and a third party ("Party E"), pursuant to which Party E has agreed to acquire from Party A for the amount of HK\$5,000,000 of the loan from Party A of the Group.

At 30 June 2024, the loan from Party A, B, C, D and E were unsecured, interest-free and repayable on demand.

12. SHARE CAPITAL

11. 其他債權人／股東貸款(續)

於二零二四年四月，訂約方A、本公司及一名第三方(「訂約方C」)訂立貸款轉讓協議，據此，訂約方C同意向訂約方A收購本集團的訂約方A貸款港幣10,000,000元。

於二零二四年四月，訂約方A、本公司及一名第三方(「訂約方D」)訂立貸款轉讓協議，據此，訂約方D同意向訂約方A收購本集團的訂約方A貸款港幣10,000,000元。

於二零二四年四月，訂約方A、本公司及一名第三方(「訂約方E」)訂立貸款轉讓協議，據此，訂約方E同意向訂約方A收購本集團的訂約方A貸款港幣5,000,000元。

於二零二四年六月三十日，來自訂約方A、B、C、D及E的貸款均為無抵押、免息及按要求償還。

12. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Authorised:	法定：		
Ordinary shares of HK\$0.10 each	每股面值港幣0.10元之普通股		
At 1 January 2023 (audited),	於二零二三年一月一日		
31 December 2023 (audited)	(經審核)、二零二三年		
and 30 June 2024 (unaudited)	十二月三十一日(經審核)		
	及二零二四年六月三十日	20,000,000,000	2,000,000
	(未經審核)		
Ordinary shares of US\$0.10 each	每股面值0.10美元之普通股		
At 1 January 2023 (audited),	於二零二三年一月一日		
31 December 2023 (audited)	(經審核)、二零二三年		
and 30 June 2024 (unaudited)	十二月三十一日(經審核)		
	及二零二四年六月三十日	10,000	8
	(未經審核)		
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.10 each	每股面值港幣0.10元之普通股		
At 1 January 2023 (audited),	於二零二三年一月一日		
31 December 2023 (audited)	(經審核)、二零二三年		
and 30 June 2024 (unaudited)	十二月三十一日(經審核)		
	及二零二四年六月三十日	2,599,993,088	259,999
	(未經審核)		

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13. CONTINGENT LIABILITIES/LITIGATIONS 13. 或然負債／訴訟

	At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
At beginning and end of the reporting period	2,874	2,874

- (a) In 2020, the Group received a notice from the district court in the PRC (the "PRC District Court") stating that a supplier of the Group in the PRC has initiated legal action against certain subsidiaries of the Group in the PRC by claiming the allegedly due and unpaid balance of subcontracting fees from the Group. In respect of the aforesaid due and unpaid balance of subcontracting fees, approximately HK\$5,454,000 had been recognised in "Trade payables".

According to final judgements dated 8 August 2022 issued by the PRC District Court, the Group was liable to make payment of approximately RMB4,914,000 and approximately RMB111,000 (equivalent to approximately HK\$5,543,000 and approximately HK\$125,000) as settlement of subcontracting fees and material costs, respectively.

During the year ended 31 December 2023, the restricted bank balance of HK\$2,863,000 at 31 December 2022 was utilised as settlement of above trade payables. The remaining subcontracting fees of approximately HK\$2,591,000 were still outstanding up to the date of approval of the Interim Financial Statements.

- (a) 於二零二零年，本集團接獲中國地方法院（「中國地方法院」）的通知，稱本集團於中國的一名供應商已針對本集團的若干中國附屬公司提起法律訴訟，就其聲稱的應收本集團分包費之到期未付結餘提出申索。上述到期未付分包費結餘約為港幣5,454,000元，已於「應付賬款」內確認。

根據中國地方法院日期為二零二二年八月八日之最終判決，本集團須分別支付約人民幣4,914,000元及約人民幣111,000元（相當於約港幣5,543,000元及約港幣125,000元）以結算分包費及材料成本。

截至二零二三年十二月三十一日止年度，於二零二二年十二月三十一日的受限制銀行結餘港幣2,863,000元，已用作結算上述應付賬款。直至中期財務報表獲批准日期，餘下的分包費約港幣2,591,000元仍未結付。

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13. CONTINGENT LIABILITIES/LITIGATIONS (Continued)

- (b) During the year ended 31 December 2021, the Group received several notices from the PRC District Court stating that a group of ten individuals former employees and three individuals former employees of the Group in the PRC has initiated legal action against subsidiaries of the Group in the PRC by claiming compensation of the dismissal of labour contract in view of breach of terms in employment agreement by the Group. Pursuant to the judgements made by the court of the PRC, the Group was ordered to make payment amounting to approximately HK\$2,874,000 which had been recognised in “Provision for losses on litigations, net” in “Other losses, net” in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2021. The Group has filed for appeals for such judgements to the PRC District Court.

According to the final judgement dated 7 December 2021, the PRC District Court dismissed the appeals and affirmed the original judgement. The Group has been trying to reach a settlement agreement with them subsequent to the final judgement issued by the PRC District Court but yet to reach a settlement agreement subsequent to the 30 June 2024 and up to the date of approval the Interim Financial Statements.

Other than the disclosure of above and elsewhere in the Interim Financial Statements at 30 June 2024 and the consolidated financial statements at 31 December 2023, the Group was not involved in any other material litigation or arbitration. As far as the management of the Group was aware, the Group had no other material litigation or claim which was pending or threatened against the Group. At 30 June 2024 and 31 December 2023, the Group was the defendant of certain non-material litigations, and also a party to certain litigations arising from the ordinary course of business of the Group. The likely outcome of these contingent liabilities, litigations or other legal proceedings cannot be ascertained with reasonable certainty at present, but the management of the Group believes that any possible legal liability which may be incurred from the aforesaid cases will not have any material impact on the financial position or results of the Group.

13. 或然負債／訴訟(續)

- (b) 於截至二零二一年十二月三十一日止年度，本集團接獲中國地方法院的若干通知，稱由本集團於中國的名個別前任僱員及三名個別前任僱員組成的小組已對本集團於中國的附屬公司提起法律訴訟，要求就本集團違反僱傭協議中的條款而解除勞動合同獲得賠償。根據中國法院的判決，本集團被責令支付約港幣2,874,000元，該款項已於截至二零二一年十二月三十一日止年度的綜合損益及其他全面收益表內「其他虧損，淨額」中的「訴訟虧損撥備，淨額」確認。本集團已就該等判決向中國地方法院提出上訴。

根據日期為二零二一年十二月七日之最終判決，中國地方法院駁回上訴及維持原判。在中國地方法院作出最終判決後，本集團一直試圖與彼等達成和解協議。惟於二零二四年六月三十日後及直至中期財務報表獲批准日期，尚未達成和解協議。

除上述及其他於二零二四年六月三十日的中期財務報表及於二零二三年十二月三十一日的綜合財務報表中的披露外，本集團未牽涉任何其他重大訴訟或仲裁。據本集團管理層所知，本集團並無其他未決或威脅本集團的重大訴訟或申索。於二零二四年六月三十日及二零二三年十二月三十一日，本集團為若干非重大訴訟的被告，亦於本集團的日常業務過程中牽涉若干訴訟。目前尚無法合理確定該等或然負債、訴訟或其他法律程序的可能結果，但本集團管理層認為，上述案件可能引起的任何可能法律責任將不會對本集團的財務狀況或業績產生任何重大影響。

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14. EVENT AFTER THE END OF THE REPORTING PERIOD

(a) Exposures arising from income tax liabilities

An indirect wholly-owned subsidiary of the Company, Oregon Scientific Italy Limited (“OS Italy”), was involved in a tax dispute with the Italian Tax Authorities. As disclosed in the announcement of the Company dated 6 November 2018, there was a tax dispute between OS Italy and the Italian Tax Authorities (“Tax Dispute”), and the tax charge judgement in relation to the Tax Dispute from the Supreme Court of Cassation of Italy was received. After seeking the independent legal advice, the directors of the Company considered no further legal actions are possible for OS Italy in relation to the Tax Dispute. Based on tax notice received from the Italian Tax Authorities in January 2019, the Group provided a tax provision of approximately Euro (“EUR”) 1.4 million (equivalent to approximately HK\$12.3 million) in profit or loss for the year ended 31 December 2018. OS Italy was declared bankrupt by the Court in July 2019 and a bankruptcy trustee was appointed to in charge of OS Italy’s bankruptcy procedure. After seeking the independent legal advice, the directors of the Company considered that OS Italy was still under bankruptcy procedures and the related tax liabilities had not yet been fully discharged. Accordingly, the Group continued to recognise the aforesaid tax provision of approximately EUR1,466,000 (equivalent to approximately HK\$12,271,000) as tax payable at 30 June 2024 (At 31 December 2023: approximately EUR1,466,000 (equivalent to approximately HK\$12,642,000)). In July 2024, the court has ordered the closure of the bankruptcy procedure and the related tax liabilities had been discharged, as such the tax provision will be reversed.

14. 報告期結束後的事項

(a) 來自所得稅負債產生的風險

本公司一家間接全資附屬公司 Oregon Scientific Italy Limited(「OS Italy」)與意大利稅局涉及稅務糾紛。誠如本公司日期為二零一八年十一月六日的公告所披露，OS Italy與意大利稅局出現稅務糾紛(「稅務糾紛」)，並已接獲意大利最高上訴法院對稅務糾紛所作稅收判決。經尋求獨立法律意見後，本公司董事認為，OS Italy不可能就稅務糾紛採取進一步法律行動。根據於二零一九年一月接獲的意大利稅務局發出的稅收通知，本集團已於截至二零一八年十二月三十一日止年度的損益內作稅項撥備約1.4百萬歐元(「歐元」)(相當於約港幣12.3百萬元)。法院已於二零一九年七月宣告OS Italy破產，並已委任破產受託人，專責處理OS Italy的破產程序。經尋求獨立法律意見後，本公司董事認為，OS Italy仍處於破產程序，相關稅務負債未能獲得全面解除。因此，本集團繼續確認前述的稅項撥備約1,466,000歐元(相當於約港幣12,271,000元)為二零二四年六月三十日的應付稅項(二零二三年十二月三十一日：約1,466,000歐元(相當於約港幣12,642,000元))。於二零二四年七月，法院下令結束破產程序，而相關稅項負債已獲解除，因此稅項撥備將予撥回。

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14. EVENT AFTER THE END OF THE REPORTING PERIOD (Continued)

(b) Re-assignment of the loans from other creditors

In August 2024, a loan assignment agreement was entered into by Party B, the Company and Party A, pursuant to which Party B has agreed to reassign back to Party A the loan of HK\$15,000,000 previously acquired in February 2024.

In August 2024, a loan assignment agreement was entered into by Party C, the Company and Party A, pursuant to which Party C has agreed to reassign back to Party A the loan of HK\$10,000,000 previously acquired in April 2024.

In August 2024, a loan assignment agreement was entered into by Party D, the Company and Party A, pursuant to which Party D has agreed to reassign back to Party A the loan of HK\$10,000,000 previously acquired in April 2024.

In August 2024, a loan assignment agreement was entered into by Party E, the Company and Party A, pursuant to which Party E has agreed to reassign back to Party A the loan of HK\$5,000,000 previously acquired in April 2024.

14. 報告期結束後的事項(續)

(b) 重新轉讓其他債權人貸款

於二零二四年八月，訂約方B、本公司及訂約方A訂立貸款轉讓協議，據此，訂約方B同意將先前於二零二四年二月收購的貸款港幣15,000,000元重新轉回予訂約方A。

於二零二四年八月，訂約方C、本公司及訂約方A訂立貸款轉讓協議，據此，訂約方C同意將先前於二零二四年四月收購的貸款港幣10,000,000元重新轉回予訂約方A。

於二零二四年八月，訂約方D、本公司及訂約方A訂立貸款轉讓協議，據此，訂約方D同意將先前於二零二四年四月收購的貸款港幣10,000,000元重新轉回予訂約方A。

於二零二四年八月，訂約方E、本公司及訂約方A訂立貸款轉讓協議，據此，訂約方E同意將先前於二零二四年四月收購的貸款港幣5,000,000元重新轉回予訂約方A。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Since the re-commencement of the Group's operations in December 2023, the Group has resumed sales of electronic products under the "Oregon Scientific" trademark. Additionally, it launched its own online retail platform and established two online stores on foreign platforms. The Group is continuously expanding its product portfolio to meet new customer demands and enhance its market competitiveness.

In order to enhance market awareness of the "Oregon Scientific" brand, promote and to advertise and showcase its products, the Group established its own online retail platform (<http://oregonscientific.store>) and set up new online stores on Noon (an online platform headquartered in Dubai) and Mercado Libre (the largest online platform in Latin America) respectively. The aforementioned online stores have started operating progressively in the first half of 2024. Additionally, the Group is continuously expanding its product portfolio to meet new customer demands and enhance the Group's market competitiveness.

FINANCIAL RESULTS

The Group's total revenue for 1H2024 was approximately HK\$51.1 million (1H2023: Nil) as a result of the resumption of the Group's operation since December 2023. Gross profit of 1H2024 was approximately HK\$17.4 million (1H2023: Nil).

Total operating expenses of the Group, including research expenses, distribution and selling expenses and general administrative expenses, amounted to approximately HK\$6.4 million for 1H2024 (1H2023: approximately HK\$5.2 million). The total operating expenses increased by approximately 23.1% since the research expenses and distribution and selling expenses have dropped for approximately 86.5% and 66.2%, respectively. Further, general administrative expenses increased by approximately 28.9% as the Group re-commenced its operation.

Net profit for 1H2024 was approximately HK\$5.6 million (1H2023: net loss of approximately HK\$6.8 million), which was primarily due to the resumption of the Group's operation.

業務回顧

自本集團的業務在二零二三年十二月重新展開後，本集團重新恢復銷售「Oregon Scientific」品牌的電子產品。此外，本集團推出自家線上零售平台，並在境外平台上建立了兩家網店。本集團正不斷擴展其產品組合，以滿足新的客戶需求並提升本集團的市場競爭力。

為提高市場對「Oregon Scientific」品牌的認識、推廣及宣傳並展示其產品，本集團開設自家線上零售平台 (<http://oregonscientific.store>)，並分別在 Noon（一個總部位於杜拜的線上平台）及 Mercado Libre（拉丁美洲最大的線上平台）開設新網店。上述網店已於二零二四年上半年逐步開始營運。此外，本集團正不斷擴展其產品組合，以滿足新的客戶需求並提升本集團的市場競爭力。

財務業績

本集團於二零二四年上半年的總收益約為港幣51.1百萬元（二零二三年上半年：零），乃由於本集團自二零二三年十二月起恢復營運所致。二零二四年上半年的毛利約為港幣17.4百萬元（二零二三年上半年：零）。

本集團於二零二四年上半年的總營運開支約為港幣6.4百萬元（二零二三年上半年：約港幣5.2百萬元），該等開支包括研究開支、分銷及銷售開支及一般行政開支。總營運開支增加約23.1%，乃由於研究開支、分銷及銷售開支分別下跌約86.5%及66.2%。此外，一般行政開支因本集團重新營運而增加約28.9%。

二零二四年上半年的純利約為港幣5.6百萬元（二零二三年上半年：純損約港幣6.8百萬元），主要由於本集團恢復營運所致。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

With the society and economy returning to normalcy and the diminishing effects of the trade war, the market situation should significantly improve thereafter. Through the Group's efforts in the first half of 2024, the Group's business has gradually recovered and continues to receive new orders from customers. The Company had secured confirmed orders exceeding HK\$70 million, which are expected to be fulfilled and delivered in the third quarter of 2024. The Group's business should remain sustainable in the long run.

For more details, please refer to the announcements of the Company dated 3 January 2024, 10 May 2024 and 2 July 2024.

WORKING CAPITAL

The inventory balance as at 30 June 2024 was approximately HK\$1.1 million (as at 31 December 2023 ("FY2023"): Nil) as the Group re-commenced its operation. Trade receivables balances as at 30 June 2024 was approximately HK\$48.7 million (FY2023: approximately HK\$1.2 million).

LIQUIDITY AND TREASURY MANAGEMENT

As at 30 June 2024, bank balances and cash of the Group amounted to approximately HK\$0.6 million (FY2023: approximately HK\$0.6 million). During 1H2024, the cash were mainly used in operating activities and financing activities.

The Group recorded net current liabilities of approximately HK\$335.7 million (FY2023: approximately HK\$340.9 million), approximately HK\$5.2 million less than that of FY2023, which is primarily due to increase in current assets.

As at 30 June 2024, the total outstanding amount of borrowing was approximately HK\$59.8 million (FY2023: approximately HK\$59.5 million), all of which are repayable on demand. During the 1H2024, the loan from a shareholder approximately HK\$196.4 million that transferred to other creditors were unsecured, interest-free and repayable on demand (FY2023: loan from a shareholder approximately HK\$196.4 million).

前景

隨著社會及經濟復常及貿易戰的影響逐漸減弱，此後市場形勢應該會有顯著改善。通過本集團於二零二四年上半年的努力，本集團的業務已逐步恢復，並持續自客戶獲得新訂單。本公司已接獲金額超過港幣70百萬元的訂單，預期將於二零二四年第三季度完成並交付。長遠而言，本集團的業務可持續發展。

更多詳情請參閱本公司日期為二零二四年一月三日、二零二四年五月十日及二零二四年七月二日之公佈。

營運資金

於二零二四年六月三十日的存貨結餘因本集團重新營運而達至約港幣1.1百萬元(於二零二三年十二月三十一日(「二零二三財政年度」): 零)。於二零二四年六月三十日，應收賬款結餘約為港幣48.7百萬元(二零二三財政年度: 約港幣1.2百萬元)。

流動資金及財務管理

於二零二四年六月三十日，本集團之銀行結餘及現金約為港幣0.6百萬元(二零二三財政年度: 約港幣0.6百萬元)。於二零二四年上半年，現金主要用於經營活動及融資活動。

本集團錄得流動負債淨額約港幣335.7百萬元(二零二三財政年度: 約港幣340.9百萬元)，較二零二三財政年度減少約港幣5.2百萬元，乃主要由於流動資產增加所致。

於二零二四年六月三十日，未償還借款總額約為港幣59.8百萬元(二零二三財政年度: 約港幣59.5百萬元)，全部為按要求償還。於二零二四年上半年，轉讓予其他債權人的股東貸款約港幣196.4百萬元為無抵押、免息及按要求償還(二零二三財政年度: 股東貸款約港幣196.4百萬元)。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2024, subcontracting fees of approximately HK\$2.6 million and salary and compensations of approximately HK\$2.9 million are due and unpaid. The Board is still in negotiation with related creditors for a settlement plan.

CHARGES ON GROUP ASSETS

As at 30 June, 2024, there were no finance charges on the Group's assets.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

During the 1H2024, the Group did not make any significant investments, acquisitions or disposals that was required to be disclosed under the Listing Rules on the Stock Exchange.

CAPITAL EXPENDITURE

There was no capital expenditure on property, plant and equipment for 1H2024 (1H2023: Nil).

There were no material acquisitions or disposals of associated companies in the course of 1H2024.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any future plans for material investments or capital assets.

DIVIDEND

The Board do not recommend any dividend for 1H2024 (1H2023: Nil).

CONTINGENT LIABILITIES

Details of the contingent liabilities are set out in note 13 to the unaudited condensed consolidated interim financial statements contained in this interim report.

於二零二四年六月三十日，約港幣2.6百萬元 的分包費及約港幣2.9百萬元 的薪金及賠償已到期及尚未支付。董事會仍與相關債權人就結算方案進行磋商。

本集團資產抵押

於二零二四年六月三十日，本集團概無任何用作財務抵押之資產。

重大投資、收購及出售

於二零二四年上半年，本集團並無進行任何根據聯交所上市規則須予披露的重大投資、收購或出售。

資本開支

二零二四年上半年並無有關物業、機器及設備的資本開支(二零二三年上半年：無)。

於二零二四年上半年期間，並無重大收購或出售聯營公司。

重大投資或資本資產的未來計劃

本集團並無任何重大投資或資本資產的未來計劃。

股息

董事會不建議就二零二四年上半年派付任何股息(二零二三年上半年：無)。

或然負債

或然負債之詳情載於本中期報告所載之未經審核簡明綜合中期財務報表附註13。

Management Discussion and Analysis

管理層討論及分析

EVENTS AFTER THE END OF THE REPORTING PERIOD

Details of the events after the end of the reporting period are set out in note 14 to the unaudited condensed consolidated interim financial statements contained in this interim report.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2024, the Group had a total of 26 (1H2023: 50) staff, primarily in the PRC. The Group fully recognises the importance of its employees who contribute significantly to its success and continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular professional trainings.

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

報告期末後事項

報告期末後事項之詳情載於本中期報告所載之未經審核簡明綜合中期財務報表附註14。

人力資源及薪酬政策

截至二零二四年六月三十日，本集團共聘有26名(二零二三年上半年：50名)僱員，主要位於中國。本集團深明僱員對本集團取得今日成就實在功不可沒，並為員工提供充足及定期專業培訓，藉以不斷保持及提升員工之工作表現。

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

Other Information

其他資料

DIRECTORS' INTERESTS IN SECURITIES

The Directors or chief executives of the Company or any of their associates had, as at 30 June 2024, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under the provisions of the SFO) or which were recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事之證券權益

於二零二四年六月三十日，本公司董事及行政總裁以及彼等之任何聯繫人士，於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據該等證券及期貨條例條文被當作或視作擁有之權益或淡倉）或本公司根據證券及期貨條例第352條須予備存之登記冊所記錄或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Name	Nature of interests	No. of shares held	% of the issued shared capital
姓名	權益性質	所持股份數目	佔已發行股本百分比
Zhu Yongning (<i>Note 1</i>)	The interests of the controlled corporation	753,997,995 (L) (<i>Note 2</i>)	29.00%
朱永寧(<i>附註1</i>)	所控制的法團的權利	(<i>附註2</i>)	

Notes:

- (1) Zhu Yongning holds 100% of the equity interests of China Huaneng Foundation Construction Investment Ltd (“Huaneng”). Therefore, it is deemed to be interested in the interest in the shares of the Company held by Huaneng through its subsidiary. Mr. Zhu Yongning resigned as an executive director of the Company with effect from 1 February 2024.
- (2) The letter “L” denotes the shareholder’s long position in the shares.

附註：

- (1) 朱永寧持有中國華能基礎建設投資有限公司（「華能」）100%股本權益，因而被視為通過其附屬公司擁有華能所持有本公司股份的權益。朱永寧先生已辭任本公司執行董事，自二零二四年二月一日起生效。
- (2) 「L」代表股東在此等股份中所持之好倉。

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2024, the following persons (other than the Directors or the chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO or as otherwise notified to the Company:

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

Notes:

- (1) Zhu Yongning holds 100% of the equity interests of Huaneng. Therefore, it is deemed to be interested in the interest in the shares of the Company held by Huaneng through its subsidiary.
- (2) Jiangsu Hongtu High Technology Co., Ltd. holds 100% of the equity interests of Jiangsu Hongtu High Technology (Hong Kong) Co. Limited ("Hongtu (HK)"). Therefore, it is deemed to be interested in the interest in the shares of the Company held by Hongtu (HK) through its subsidiary (see note 3 below).
- (3) Hongtu (HK) holds 100% of the issued share of Hongtu High Technology Int'l Inc. ("Hongtu (Seychelles)"). Therefore, Hongtu (HK) is deemed to be interested in the 556,898,770 shares of the Company beneficially owned by Hongtu (Seychelles) by virtue of its shareholding of Hongtu (Seychelles).
- (4) The letter "L" denotes the shareholder's long position in the shares.

主要股東

於二零二四年六月三十日，除本公司董事或最高行政人員外，下列人士於本公司之股份及相關股份中，擁有本公司根據證券及期貨條例第336條須予備存之登記冊所記錄或須知會本公司之權益或淡倉：

No. of shares held	% of the issued shared capital
所持股份數目	佔已發行股本百分比
753,997,995 (L) (Note 4) (附註4)	29.00%
753,997,995 (L) (Note 4) (附註4)	29.00%
556,898,770 (L) (Note 4) (附註4)	21.42%
556,898,770 (L) (Note 4) (附註4)	21.42%
556,898,770 (L) (Note 4) (附註4)	21.42%

附註：

- (1) 朱永寧持有華能100%股本權益，因而被視為通過其全資控股公司擁有華能所持有本公司股份的權益。
- (2) 江蘇宏圖高科技股份有限公司持有江蘇宏圖高科技(香港)股份有限公司(「江蘇宏圖香港」)100%股本權益，因而被視為通過其附屬公司(見下文附註3)擁有江蘇宏圖香港所持本公司股份的權益。
- (3) 江蘇宏圖香港持有Hongtu High Technology Int'l Inc. (「Hongtu (Seychelles)」)之已發行股份100%。因此，江蘇宏圖香港因持有Hongtu (Seychelles)之股權而被視為擁有Hongtu (Seychelles)實益擁有的本公司556,898,770股股份之權益。
- (4) 「L」代表股東在此等股份中所持之好倉。

Other Information

其他資料

Save as disclosed above, the Company had not been notified by any person (other than the Directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company as at 30 June 2024 which were required to be disclosed to the Company under Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own Code of Conduct for Securities Transactions by Directors (the “Code of Conduct for Securities Transactions”). This is on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules (i.e. the new Appendix C3 with effect from 31 December 2023), and has been updated from time to time.

Having made specific enquiries to all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code and the Code of Conduct for Securities Transactions throughout the six months ended 30 June 2024.

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

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

除上文所披露者外，於二零二四年六月三十日，本公司並無獲任何人士（本公司董事或最高行政人員除外）知會，彼於本公司之股份及相關股份中，擁有根據證券及期貨條例第XV部須向本公司披露或本公司根據證券及期貨條例第336條須予備存之登記冊所記錄之權益或淡倉。

證券交易之標準守則

本公司已採納其自有董事證券交易之行為守則（「證券交易之行為守則」），其條款與上市規則附錄十（即新附錄C3，自二零二三年十二月三十一日起生效）所載之上市發行人董事進行證券交易之標準守則（「標準守則」）所規定之標準同樣嚴謹，並不時更新。

向全體董事作出特定查詢後，全體董事確認彼等已於截至二零二四年六月三十日止六個月遵守標準守則及證券交易之行為守則所載之標準。

購買、出售或贖回本公司之上市證券

於回顧期內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

Other Information

其他資料

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Group is committed to achieving and maintaining a high standard of corporate governance to safeguard the interests of all shareholders and to enhance corporate value and accountability. Throughout the six months ended 30 June 2024 under review, the Company has applied the principles and complied with all code provisions and where applicable, the recommended best practices prescribed in the Corporate Governance Code (“CG Code”) in Appendix C1 to the Listing Rules on the Stock Exchange, save for the deviation from the Code Provision C.2.1 and C.1.8.

Pursuant to code provision C.2.1 of the CG Code, the roles of the chairman and chief executive officer should be separate and not be performed by the same individual. After the retirement of Mr. Xu Chiming, the then chairman, on 26 June 2019, Mr. Zhu Yongning, the then CEO of the Company, took up the responsibilities of both the chairman and CEO of the Company. The Board had been trying to recruit a suitable candidate such that the two roles can be separated since then. Mr. Zhu had assumed the two roles until Mr. Zhu resigned as an executive director of the Company with effect from 1 February 2024.

Pursuant to code provision C.1.8 of the CG Code, the Company should arrange appropriate insurance cover in respect of legal action against the Directors. During 1H2024, no such insurance cover has been arranged for the Directors due to the insurance company refusing to provide service within the Company’s budget. The management of the Group believe that all potential claims and legal actions against the Directors can be handled effectively, and the possibility of actual lawsuits against the Directors is remote. The Company will consider making insurance arrangement when a quote within the Company’s budget is available. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

遵守企業管治守則

為保障全體股東權益及提升企業價值和問責性，本集團一向承諾恪守奉行及維持高水平之企業管治。回顧截至二零二三年六月三十日止六個月，本公司已應用並遵守聯交所上市規則附錄C1所載之企業管治守則（「企業管治守則」）的所有原則及守則條文（惟偏離守則條文第C.2.1條及第C.1.8條除外），以及建議最佳常規（如適用）。

根據企業管治守則守則條文第C.2.1條，主席及行政總裁的角色應有區分，不應由同一人擔任。於二零一九年六月二十六日，本公司時任主席徐志明先生退任後，本公司時任行政總裁朱永寧先生兼任本公司主席及行政總裁的職責。自此，董事會一直嘗試物色合適人選，以便將兩個角色區分開。直至朱先生於二零二四年二月一日辭任本公司執行董事為止，朱先生一直兼任該兩個職務。

根據企業管治守則守則條文第C.1.8條，本公司應就董事可能會面對的法律行動作適當的投保安排。於二零二四年上半年，由於保險公司拒絕在本公司預算範圍內提供服務，故概無為董事安排此類保險。本集團管理層相信，針對董事之所有可能申索及法律行動均可得到有效處理，而董事被提起實際法律訴訟的機會甚微。本公司將考慮在獲得符合本公司預算的報價時作出投保安排。本公司將繼續檢討並提升其企業管治常規，以確保符合企業管治守則。

Other Information

其他資料

NON-COMPLIANCE WITH RULES 3.10A, 3.21 AND 3.25 OF THE LISTING RULES

On 1 February 2024, both Mr. Zhou Meiling and Mr. Zhou Rui had resigned as Independent non-executive Directors.

Each of Mr. Zhou Meiling and Mr. Zhou Rui resigned due to his intention to spend more time on his other business and commitments. Each of Mr. Zhou Meiling and Mr. Zhou Rui also confirmed that there is no disagreement with the Board, and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

According to Rule 3.10A of the Listing Rules, an issuer must appoint independent non-executive directors representing at least one-third of the board. Further, Rule 3.21 of the Listing Rules stipulates that the audit committee must comprise a minimum of three members, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules (the "Qualification") and the audit committee must be chaired by an independent nonexecutive director. Rule 3.27A of the Listing Rules also requires a nomination committee shall comprise a majority of independent non-executive directors.

Following the resignation of Mr. Zhou Meilin and Mr. Zhou Rui, the chairman of the Audit Committee and Nomination Committee is vacant. As a result, the number of independent non-executive Directors fell below the minimum number required under Rule 3.10A of the Listing Rules, the number of audit committee members fell below the minimum number required under Rule 3.21 of the Listing Rules, and the absence of the chairman for the Audit Committee and Nomination Committee does not meet the requirements under Rules 3.21 and Rule 3.27A of the Listing Rules, respectively. Further, composition of the Audit Committee would not include independent non-executive Director with the Qualification as required under Rule 3.21 of the Listing Rules, and the Nomination Committee would not comprise a majority of independent non-executive Directors as required under Rule 3.27A of the Listing Rules.

The Company will continue to use its best endeavours to identify suitable candidate(s) to fill the independent non-executive director vacancy as soon as practicable and in accordance with the relevant Listing Rules.

不符合上市規則第3.10A、3.21及3.25條

於二零二四年二月一日，周美林先生及周銳先生均辭任獨立非執行董事。

周美林先生及周銳先生各自辭任之原因均是有意投放更多時間於個人其他事務及承擔。周美林先生及周銳先生各自亦已確認，彼等與董事會並無意見分歧，亦無有關彼等辭任之事宜須提請本公司股東垂注。

根據上市規則第3.10A條，發行人所委任的獨立非執行董事必須佔董事會成員人數至少三分之一。此外，上市規則第3.21條規定，審核委員會必須至少由三名成員組成，其中至少一名成員為具備上市規則第3.10(2)條規定的適當專業資格或會計或相關財務管理專業知識（「資格」）的獨立非執行董事，且審核委員會必須由獨立非執行董事擔任主席。上市規則第3.27A條亦規定提名委員會的大多數成員須為獨立非執行董事。

於周美林先生及周銳先生辭任後，審核委員會及提名委員會主席職位懸空。因此，獨立非執行董事人數低於上市規則第3.10A條規定的最低人數，審核委員會成員人數低於上市規則第3.21條規定的最低人數，且審核委員會及提名委員會主席職位懸空不符合上市規則第3.21條及第3.27A條的規定。此外，審核委員會的組成將不包括具備上市規則第3.21條所規定資格的獨立非執行董事，且提名委員會的大部分成員並非上市規則第3.27A條規定的獨立非執行董事。

本公司將繼續盡最大努力在切實可行的情況下盡快根據相關上市規則物色合適人選填補獨立非執行董事的空缺。

Other Information

其他資料

AUDIT COMMITTEE

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

The unaudited financial results of the Group for 1H2024 have been reviewed by the Audit Committee.

APPRECIATION

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

On behalf of the Board
IDT International Limited
Cheung Yuk Ki
Executive Director and Chief Executive Officer

Hong Kong, 30 August 2024

審核委員會

本公司根據上市規則成立審核委員會（「審核委員會」），其具有書面職權範圍。審核委員會的主要職責為審閱及監督本集團財務報告流程及風險管理及內部控制系統。於本報告日期，審核委員會包括一名獨立非執行董事，即徐錦文先生。

本集團於二零二四年上半年的未經審核財務業績已經審核委員會審閱。

致謝

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

代表董事會
萬威國際有限公司
執行董事兼行政總裁
張鈺淇

香港，二零二四年八月三十日



IDT INTERNATIONAL LIMITED 萬威國際有限公司

