



AMCO UNITED HOLDING LIMITED

雋泰控股有限公司*

(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 : 630)

2020 Interim Report

中期報告

** For identification purposes only*
僅供識別

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Management Discussion and Analysis

管理層討論及分析

RESULTS, BUSINESS REVIEW AND PROSPECTS

Results

For the six months ended 30 June 2020, AMCO United Holding Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are principally engaged in (i) manufacture and sale of medical devices products (“Medical Devices Business”); (ii) manufacture and sale of plastic moulding products (“Plastic Moulding Business”); (iii) provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works (“Building Contract Works Business”); (iv) provision of money lending (“Money Lending Business”); and (v) investment in securities (“Securities Investment”).

During the period under review, revenue of the Group amounted to HK\$27.7 million, representing a decrease of HK\$17.8 million or 39.1% from HK\$45.5 million for the corresponding period last year. Such a decrease was mainly attributable to the decrease in revenue from the Medical Devices Business and Building Contract Works Business.

Gross profit of the Group was HK\$7.8 million, representing a decrease of HK\$3.7 million or 32.3% as compared to HK\$11.5 million for the corresponding period last year. Gross profit margin slightly increased by 2.9 percentage points to 28.2% (30 June 2019: 25.3%).

Other losses, net of other income and other gains, during the period under review recorded HK\$0.2 million, a decrease of HK\$3.1 million or 93.9% as compared to HK\$3.3 million in the corresponding period of 2019. The amount included unrealised fair value loss of held-for-trading investments arising from Securities Investment in the current period, which decreased as compared to that recorded in the corresponding period last year.

業績、業務回顧及前景

業績

截至二零二零年六月三十日止六個月，雋泰控股有限公司（「本公司」）及其附屬公司（統稱為「本集團」）之主要業務為(i)製造及銷售醫療設備產品（「醫療設備業務」）；(ii)製造及銷售塑膠模具產品（「塑膠模具業務」）；(iii)提供樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務（「樓宇承包工程業務」）；(iv)提供放貸（「放貸業務」）；及(v)證券投資（「證券投資」）。

於回顧期間，本集團之收入為27,700,000港元，較去年同期之45,500,000港元減少17,800,000港元或39.1%。該減少乃主要由於來自醫療設備業務及樓宇承包工程業務之收入減少所致。

本集團毛利為7,800,000港元，較去年同期之11,500,000港元減少3,700,000港元或32.3%。毛利率略微增加2.9個百分點至28.2%（二零一九年六月三十日：25.3%）。

其他虧損（扣除其他收入及其他收益）於回顧期間錄得200,000港元，較二零一九年同期之3,300,000港元減少3,100,000港元或93.9%。本期間計入證券投資產生之持作買賣投資未變現公允價值虧損之金額較去年同期所錄得者有所減少。

The distribution costs declined by HK\$0.09 million to HK\$0.01 million during the period under review (30 June 2019: HK\$0.10 million), representing a reduction of 90.0% over the corresponding period of 2019, alongside with the decrease in revenue of Medical Devices Business and Plastic Moulding Business. The administrative expenses decreased by HK\$4.9 million to HK\$18.2 million (30 June 2019: HK\$23.1 million), representing a decrease of 21.2% over the corresponding period last year, primarily as a result of the combined effect of the decrease in staff costs and other general administrative costs under stringent cost control during the current period and absence of the impairment loss recognised on goodwill in the corresponding period of 2019, and the impairment loss recognised on intangible asset in the current period.

Finance costs amounted to HK\$1.5 million (30 June 2019: HK\$1.5 million) for the period under review, which represented interest on bond payables and lease liabilities.

As a result, the overall loss attributable to owners of the Company was HK\$11.8 million, which decreased by HK\$4.7 million or 28.3% as compared to HK\$16.5 million loss for the corresponding period of 2019.

Business Review

Medical Devices Business

For the six months ended 30 June 2020, the revenue from the Medical Devices Business decreased by HK\$7.1 million or 40.2% to HK\$10.5 million, as compared to revenue of HK\$17.5 million recorded in the same period last year, which accounted for 37.9% of the Group's total revenue for the period under review. In the first half of 2020, the economy of the United States of America ("America") has gone increasingly uncertain under the outbreak of COVID-19 coupled with uncertain global trade environment while thorny issues in the trade deal between China and America remain unresolved, the Medical Devices Business has not received sales order from our customer in America, causing revenue of the Medical Devices Business to decrease during the current period.

於回顧期間分銷成本下降90,000港元至10,000港元(二零一九年六月三十日:100,000港元),較二零一九年同期降低90.0%,連同醫療設備業務及塑膠模具業務之收入減少。行政開支減少4,900,000港元至18,200,000港元(二零一九年六月三十日:23,100,000港元),較去年同期減少21.2%,乃主要由於於本期間嚴格控制成本項下員工成本及其他一般行政成本減少及並無於二零一九年同期就商譽確認減值虧損,以及於本期間就無形資產確認減值虧損的合併影響所致。

於回顧期間,財務費用為1,500,000港元(二零一九年六月三十日:1,500,000港元),該費用指應付債券及租賃負債的利息。

因此,本公司擁有人應佔整體虧損為11,800,000港元,較二零一九年同期的虧損16,500,000港元減少4,700,000港元或28.3%。

業務回顧

醫療設備業務

截至二零二零年六月三十日止六個月,醫療設備業務之收入減少7,100,000港元或40.2%至10,500,000港元,而去年同期錄得收入17,500,000港元,佔本集團於回顧期間總收入之37.9%。於二零二零年上半年,由於新型冠狀病毒爆發,美利堅合眾國(「美國」)經濟日益不明朗,加上全球貿易環境具不確定性,而中美貿易協議之棘手問題懸而未決,醫療設備業務仍未收到來自美國客戶之銷售訂單,故醫療設備業務於本期間收入減少。

Management Discussion and Analysis

管理層討論及分析

Segment profit of the Medical Devices Business amounted to HK\$0.1 million for the six months ended 30 June 2020 as a result of the decrease of sales order, as compared to segment profit of HK\$1.5 million in the corresponding period last year. To cope with the challenge of fluctuating sales order, the Group is persisting to deploy business strategies of streamlining and outsourcing of business processes, implementing strict cost control and ensuring effective utilisation of resources with an aim to maintain its long-term sustainable competitive advantages in the business segment. In the meantime, the Group is actively exploring and identifying potential business opportunities to expand its customer base of the business segment in order to generate and broaden the income streams of the Medical Devices Business.

Plastic Moulding Business

The revenue from the Plastic Moulding Business decreased by HK\$0.2 million or 40.0% to HK\$0.3 million for the six months ended 30 June 2020, as compared to HK\$0.5 million in the corresponding period last year, which accounted for 0.9% of the Group's total revenue for the period under review. A majority of plastic moulding products have suffered from declined sales orders as relevant customers' end products have reached the end of their product life cycle, causing continuous decline in revenue of the Plastic Moulding Business during the period under review. In view of this, the Group is actively exploring and identifying potential business opportunities to expand its customer base of the business segment in order to generate and broaden the income streams of the Plastic Moulding Business.

With persistent efforts in the improvement in profit margins of sales orders and cost control in the reduction of distribution costs and administrative expenses, the Group turned HK\$0.10 million segment loss for the corresponding period of 2019 into a profit of HK\$0.04 million for the period under review.

截至二零二零年六月三十日止六個月，由於銷售訂單減少，醫療設備業務分部溢利為100,000港元，而去年同期之分部溢利為1,500,000港元。為應對銷售訂單波動的挑戰，本集團堅持施行精簡及外判業務流程、落實嚴緊成本控制及確保資源有效利用之業務策略，以維持其於該業務分部方面之長期可持續競爭優勢。同時，本集團正積極開拓及識別潛在業務商機以擴展其業務分部之客戶群，以產生及擴寬醫療設備業務之收入流。

塑膠模具業務

塑膠模具業務之收入較去年同期之500,000港元，減少200,000港元或40.0%至截至二零二零年六月三十日止六個月之300,000港元，佔本集團於回顧期間總收入之0.9%。大部分塑膠模具產品因有關客戶之終端產品已達產品壽命週期末期而遭受銷售訂單下降，導致塑膠模具業務之收入於回顧期間持續下降。有鑒於此，本集團正積極開拓及識別潛在業務商機以擴展其業務分部之客戶群，以產生及擴寬塑膠模具業務之收入流。

在堅定不移地改善銷售訂單之利潤率及通過降低分銷成本及行政開支實行成本控制的情況下，本集團由二零一九年同期之分部虧損100,000港元轉為回顧期間之溢利40,000港元。

Building Contract Works Business

For the six months ended 30 June 2020, revenue from the Building Contract Works Business generated by ACE Engineering Limited (“ACE Engineering”), a wholly-owned subsidiary of the Company, amounted to HK\$11.7 million, representing a decrease of HK\$10.1 million or 46.3% as compared to HK\$21.8 million for the corresponding period of 2019, which contributed 42.3% of the Group’s total revenue for the period under review. The decrease in revenue was primarily due to (i) substantial completion of several significant public contracts during the same period of 2019; (ii) slowdown in the progress of existing construction projects under the impact of COVID-19, and (iii) decrease in awards of projects in both public and private sectors, under the stringent and competitive market environment of the building construction and maintenance industry caused by slower growth of the industry and the Hong Kong economy during the period. This business recorded a gross profit of HK\$1.3 million (30 June 2019: HK\$1.8 million) and gross profit margin of 11.1% (30 June 2019: 8.3%). The increase in gross profit margin was primarily attributable to decrease in subcontracting costs as a result of continued efforts in controlling and managing the costs. Segment loss of this business decreased by HK\$1.8 million or 35.3% to HK\$3.3 million for the six months ended 30 June 2020, as compared to that of HK\$5.1 million for the corresponding period of 2019, primarily due to the net effect of (i) decrease in administrative expenses caused by decreased staff costs; (ii) absence of impairment loss on goodwill of HK\$4.1 million recognised in the same period of 2019; and (iii) an impairment loss on intangible asset of HK\$2.1 million (30 June 2019: HK\$nil) recognised in the current period mainly due to the performance of this business had not matched the anticipation of the management owing to the continued decrease in awards of projects and the resulting operating loss for the period.

樓宇承包工程業務

截至二零二零年六月三十日止六個月，安迪工程有限公司（「安迪工程」，本公司之全資附屬公司）所產生來自樓宇承包工程業務之收入為11,700,000港元，較二零一九年同期之21,800,000港元減少10,100,000港元或46.3%，佔本集團於回顧期間總收入之42.3%。收入減少乃主要由於(i)於二零一九年同期，多項重大公共合約大致完成；(ii)受新型冠狀病毒影響，現有建築項目進度放緩；及(iii)期內行業發展速度及香港經濟增長放緩導致期內樓宇建造及維修行業的市場環境嚴峻及競爭激烈，獲授的公共及私營部門的項目減少。該業務錄得毛利1,300,000港元（二零一九年六月三十日：1,800,000港元）及毛利率11.1%（二零一九年六月三十日：8.3%）。毛利率增加乃主要由於持續努力管控成本令分包成本減少。該業務之分部虧損較二零一九年同期之5,100,000港元減少1,800,000港元或35.3%至截至二零二零年六月三十日止六個月之3,300,000港元，乃主要由於(i)員工成本減少導致行政開支減少；(ii)並無於二零一九年同期確認之商譽減值虧損4,100,000港元；及(iii)因獲授項目持續減少導致期內產生經營虧損，該業務表現並未達到管理層預期，故於本期間確認無形資產減值虧損2,100,000港元（二零一九年六月三十日：零港元）之淨影響所致。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2020, ACE Engineering had undertaken seven building maintenance and/or renovation projects from the Hong Kong Housing Society and the Hong Kong Housing Authority with the contract sums ranging from approximately HK\$0.5 million to HK\$15.0 million and the aggregate contract sums of approximately HK\$44.3 million. Hence, the aggregate contract sums from public sector amounted to approximately HK\$44.3 million and the aggregate estimated paid and payable subcontracting fee of those seven existing construction projects undertaken by ACE Engineering was approximately HK\$41.0 million. As at 30 June 2020, approximately HK\$9.8 million of the aggregate contract sums was still outstanding and those seven construction projects were pending to be completed within next year.

Despite reduction in segment loss of the business during the period under review, segment revenue and results of this business indicated that market environment of the building construction and maintenance industry is still stringent. The Group will continue to deploy efforts in tendering for projects in both public and private sectors, particularly projects which yield higher margins in price, and make concerted efforts in controlling and managing contract and operating costs, in order to facilitate improvement in results of this business.

Money Lending Business

For the six months ended 30 June 2020, the Group recorded loan interest income of HK\$5.2 million from its Money Lending Business, representing a decrease of HK\$0.5 million or 8.8% as compared to HK\$5.7 million for the corresponding period last year, which accounted for 18.9% of the Group's total revenue for the period under review. Segment profit of the Money Lending Business amounted to HK\$0.4 million (30 June 2019: HK\$5.1 million). The outstanding principal and interest amount of loan receivables as at 30 June 2020 was HK\$119.1 million (31 December 2019: HK\$136.6 million). Loss allowance for expected credit loss of HK\$8.5 million has been made for loan receivables as at 30 June 2020 under the expected loss model (31 December 2019: HK\$3.9 million). The Group will continue to develop this business by employing prudent credit control procedures and strategies to hold a balance between the business growth and the risk management.

於二零二零年六月三十日，安迪工程已承接七個來自香港房屋協會及香港房屋委員會之樓宇維修及／或裝修工程，總合約金額介乎約500,000港元至15,000,000港元，而總合約金額約為44,300,000港元。因此，來自公共部門之總合約金額約為44,300,000港元，而安迪工程承接之該等七項現有建築項目之估計已付及應付分包費總額約為41,000,000港元。於二零二零年六月三十日，總合約金額之約9,800,000港元仍未支付，及該等七項建築項目於下一個年度內方能完工。

儘管該業務於回顧期間之分部虧損減少，但此業務之分部收入及業績表明樓宇建造及維修行業之市場環境仍為嚴峻。本集團將繼續努力投標公共及私營部門之項目，尤其是價格利潤率較高的項目，並協力管控合約和營運成本，以促進該業務業績改善。

放貸業務

截至二零二零年六月三十日止六個月，本集團錄得放貸業務貸款利息收入5,200,000港元，較去年同期之5,700,000港元減少500,000港元或8.8%，佔本集團回顧期間總收入之18.9%。放貸業務之分部溢利為400,000港元（二零一九年六月三十日：5,100,000港元）。於二零二零年六月三十日，應收貸款之未償還本金額及利息為119,100,000港元（二零一九年十二月三十一日：136,600,000港元）。於二零二零年六月三十日，根據預期虧損模式已就應收貸款作出8,500,000港元（二零一九年十二月三十一日：3,900,000港元）預期信貸虧損的虧損撥備。本集團將透過採用審慎信貸控制程序及維持業務增長與風險管理相平衡策略，繼續發展該業務。

Securities Investment

During the period under review, the Group recorded no realised gain or loss (30 June 2019: nil) and recorded unrealised loss of HK\$1.6 million (30 June 2019: HK\$3.7 million) arising on change in fair value of held-for-trading investments of listed equity securities in Hong Kong for the six months ended 30 June 2020. No dividend income was received from the held-for-trading investments during the period under review (30 June 2019: nil). Segment loss of the Securities Investment amounted to HK\$1.6 million (30 June 2019: HK\$3.7 million).

As at 30 June 2020, the Group held 8 listed equity securities in Hong Kong with the fair value of HK\$12.7 million. In light of the recent volatile financial market in Hong Kong, the Group intends to diversify its investment portfolio in order to reduce the relevant concentration and investment risks and will closely monitor the performance of this business. The Group will keep adopting a prudent investment attitude and develop its investment strategy with the aim to improve the capital usage efficiency and generate additional investment returns on the idle funds of the Group.

Details of the Group's top two held-for-trading investments, in terms of fair value as at 30 June 2020, are as follows:

證券投資

於回顧期間，本集團並無錄得香港上市股本證券之持作買賣投資之公允價值變動產生之已變現收益或虧損（二零一九年六月三十日：無）及於截至二零二零年六月三十日止六個月錄得未變現虧損1,600,000港元（二零一九年六月三十日：3,700,000港元）。於回顧期間，並無持作買賣投資收到任何股息收入（二零一九年六月三十日：無）。證券投資分部虧損為1,600,000港元（二零一九年六月三十日：3,700,000港元）。

於二零二零年六月三十日，本集團持有之八隻香港上市股本證券之公允價值為12,700,000港元。鑒於近期香港金融市場動蕩，本集團擬多元化其投資組合以減低有關集中及投資風險，並將密切監察該業務之表現。本集團將繼續採取審慎投資態度及發展其投資策略，旨在提高資本利用率及利用本集團閒置資金帶來額外投資回報。

就於二零二零年六月三十日之公允價值而言，本集團之兩大持作買賣投資之詳情如下：

Company Name/Stock Code	公司名稱／股份代號	% of shareholding as at 30 June 2020 佔於二零二零年六月三十日之股權百分比	Fair value (loss)/gain for the period ended 30 June 2020 截至二零二零年六月三十日止期間之公允價值（虧損）／收益 HK\$'000 千港元	Fair value as at 30 June 2020 於二零二零年六月三十日之公允價值 HK\$'000 千港元	% of total assets of the Group as at 30 June 2020 佔本集團於二零二零年六月三十日之資產總值百分比
Securities listed in Hong Kong		香港上市證券			
China e-Wallet Payment Group Limited ("China e-Wallet") (802) (Note (a))	中國錢包支付集團有限公司 （「中國錢包」）(802)（附註(a)）	1.859%	(2,091)	3,672	2.12%
WLS Holdings Limited ("WLS") (8021) (Note (b))	滙隆控股有限公司 （「滙隆」）(8021)（附註(b)）	1.359%	1,952	6,248	3.60%
Others (Note (c))	其他（附註(c)）		(1,470)	2,748	1.58%
			(1,609)	12,668	7.30%

Management Discussion and Analysis

管理層討論及分析

Notes:

- (a) China e-Wallet is principally engaged in the provision of internet and mobile application and distribution of computer-related and mobile-related electronic products and accessories. As disclosed in the annual report of China e-Wallet for the year ended 31 December 2019, it recorded audited net loss attributable to its owners of HK\$74.6 million for the year ended 31 December 2019. With regards to the future prospects of China e-Wallet, the directors of the Company (the "Directors") noted that China e-Wallet will utilise its existing technical knowledge and programmers to diversify its income stream and will continue to work towards, attaining a stable platform for sustainability and basis for any potential growth. By leveraging the knowledge on its interactive virtual reality programming on different business sectors, such as animation and culture, China e-Wallet will continue to explore the potential of these business opportunities and utilise its resources with prudence in the future.
- (b) WLS is principally engaged in the provision of scaffolding, fitting out and other auxiliary services for construction and buildings work, money lending business, securities investment business and assets management business. As disclosed in the annual report of WLS for the year ended 30 April 2020, it recorded audited net loss from continuing operations attributable to its owners of HK\$103.1 million for the year ended 30 April 2020. With regards to the future prospects of WLS, the Directors noted that WLS is prudently optimistic about its prospects, at the same time cautious of the economic uncertainties brought by the outbreak of COVID-19. WLS will continue to promote the use of the "Pik Lik" brand scaffolding system to help improve overall efficiency while boosting the revenue and market share of its scaffolding segment. In view of the COVID-19 pandemic, WLS will review its business strategies and plans from time to time and flexibly adjust to the conditions in times of economic uncertainties.
- (c) None of these investments represented more than 5% of the total assets of the Group as at 30 June 2020.

附註：

- (a) 中國錢包主要從事提供互聯網及移動應用程式、分銷電腦相關及移動相關電子產品及配件。誠如中國錢包截至二零一九年十二月三十一日止年度之年度報告所披露，截至二零一九年十二月三十一日止年度，中國錢包錄得其擁有人應佔經審核虧損淨額74,600,000港元。就中國錢包之未來前景而言，本公司董事（「董事」）注意到，中國錢包將利用其現有技術知識及程式以多元化其收入流，並將繼續專心致志，為可持續發展及任何潛力增長建構穩固平台。憑藉對不同業務分部（例如動漫文化）交互式虛擬現實遊戲的了解，中國錢包未來將繼續挖掘該商機潛力，審慎利用其資源。
- (b) 滙隆主要從事提供棚架搭建、精裝修及其他配套建造及樓宇工程服務、放貸業務、證券投資業務以及資產管理業務。誠如滙隆截至二零二零年四月三十日止年度之年度報告所披露，截至二零二零年四月三十日止年度，滙隆錄得其擁有人應佔持續經營業務的經審核虧損淨額103,100,000港元。就滙隆之未來前景而言，董事注意到滙隆對其前景持審慎樂觀態度，同時對新型冠狀病毒爆發所帶來的經濟不確定性持審慎態度。滙隆將繼續推廣使用「霹靂」棚架系統，於幫助提升整體效率之同時增大棚架分部之收入及市場份額。鑒於新型冠狀病毒疫情，滙隆將不時審閱其業務策略及計劃，並靈活適應經濟不確定性的狀況。
- (c) 於二零二零年六月三十日，該等投資概無佔本集團資產總值之5%以上。

Looking ahead, the Directors believe that the future performance of the above investments held by the Group will be volatile and substantially affected by overall economic environment, equity market conditions, investor sentiment and the business performance and development of the investee companies. Accordingly, the Group will continue to maintain a diversified portfolio of investment of various industries to minimise the possible financial risks. Also, the Directors will cautiously assess the performance progress of the investment portfolio from time to time.

Prospects

The year of 2020 will remain challenging confronting the impact of COVID-19 pandemic and slow down of the economy as well as the ongoing political tensions and trade uncertainty, and the volatile financial market in Hong Kong and globally. To cope with the challenges, the Group will persist to build on its diversified business portfolio and continue its steps to formulate, evaluate and modify business strategies of our existing businesses in order to facilitate and motivate their business development and stabilise any downturn impact. The Group will conduct constant and dynamic performance appraisals and assessment to evaluate the ongoing business development, and actively reallocate its assets, funding and labour force in response to the changing market and industry conditions and business performance to ensure effective and sufficient capital and resources allocation for the different business segments.

In view of difficulties which may be encountered under the economic slowdown and uncertainties in the financial market, the Group will concentrate on maintaining liquidity by effectively managing working capital and controlling costs, while leveraging its lean organisation structure to boost operation efficiency.

展望未來，董事認為本集團所持之上述投資未來表現將會波動並受整體經濟環境、股市狀況、投資者情緒以及被投資公司之業務表現及發展顯著影響。因此，本集團將繼續維持一個涉及多個行業投資之多元化組合，以將潛在金融風險減至最低。此外，董事將不時審慎評估投資組合之表現進度。

前景

由於香港乃至全球新型冠狀病毒疫情及經濟放緩影響以及持續政治緊張情況及貿易不確定性，加上金融市場波動，二零二零年將仍充滿挑戰。為應對該等挑戰，本集團將堅持基於多元化的業務組合並繼續採取措施制定、評估及修訂現有業務的業務策略，以促進及激勵其業務發展並穩住任何下滑影響。本集團將進行持續及動態的表現評價及評估以衡量持續業務發展，並因應市場變化、行業狀況及業務表現積極重新配置其資產、資金及人力以確保不同業務分部獲得有效及充分的資金及資源分配。

鑒於經濟放緩及金融市場動盪可能帶來的困難，本集團將專注於透過有效管理營運資金及控制成本以維持流動資金，同時利用其精益組織結構以提高營運效率。

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管理層討論及分析

Looking ahead, the Group will seek optimisation of its business portfolio by adjusting it to adapt to the changing business climate, trend and environment and correspond to actual business results, and at the same time proactively exploring and exploiting every potentially profitable business and investment opportunity as well as new growth potentials, with the ultimate goal of developing its business to generate and maximise shareholders' value and return and maintain sustainable growth and prosperity.

FINANCIAL REVIEW

Capital structure

As of 30 June 2020, the Group's consolidated net asset was approximately HK\$117.4 million, representing an increase of approximately HK\$11.1 million as compared to that of HK\$106.3 million as at 31 December 2019.

As at 30 June 2020, the Company has 2,048,879,481 (31 December 2019: 1,862,679,481) ordinary shares of HK\$0.01 each in issue. During the period, the details of changes of the capital structure of the Company were set out below:

- (i) On 6 May 2020, a total of 18,620,000 share options were exercised at an exercise price of HK\$0.096 per share and these 18,620,000 shares were allotted and issued on 12 May 2020.
- (ii) On 7 May 2020, a total of 18,620,000 share options were exercised at an exercise price of HK\$0.096 per share and these 18,620,000 shares were allotted and issued on 14 May 2020.
- (iii) On 8 May 2020, a total of 37,240,000 share options were exercised at an exercise price of HK\$0.096 per share and these 37,240,000 shares were allotted and issued on 15 May 2020.
- (iv) On 11 May 2020, a total of 111,720,000 share options were exercised at an exercise price of HK\$0.096 per share and these 111,720,000 shares were allotted and issued on 15 May 2020.

展望未來，本集團將努力應對不斷變化的營商氣候、趨勢及環境及根據實際經營業績調整並優化其業務組合，同時積極探索及利用每個潛在盈利業務及投資商機以及新增長潛力，從而實現發展其業務以產生並最大化股東價值與回報及保持可持續增長及繁榮的最終目標。

財務回顧

資本架構

於二零二零年六月三十日，本集團之綜合資產淨值為約117,400,000港元，較於二零一九年十二月三十一日之106,300,000港元增加約11,100,000港元。

於二零二零年六月三十日，本公司有2,048,879,481股（二零一九年十二月三十一日：1,862,679,481股）每股面值0.01港元之已發行普通股。期內，本公司資本架構變動詳情載列如下：

- (i) 於二零二零年五月六日，合共18,620,000份購股權按行使價每股0.096港元獲行使且該等18,620,000股股份已於二零二零年五月十二日獲分配及發行。
- (ii) 於二零二零年五月七日，合共18,620,000份購股權按行使價每股0.096港元獲行使且該等18,620,000股股份已於二零二零年五月十四日獲分配及發行。
- (iii) 於二零二零年五月八日，合共37,240,000份購股權按行使價每股0.096港元獲行使且該等37,240,000股股份已於二零二零年五月十五日獲分配及發行。
- (iv) 於二零二零年五月十一日，合共111,720,000份購股權按行使價每股0.096港元獲行使且該等111,720,000股股份已於二零二零年五月十五日獲分配及發行。

Debt structure

The Group's total borrowings from financial institutions were zero as at 30 June 2020 and 31 December 2019. The Group's total cash and bank balances amounted to approximately HK\$27.7 million as at 30 June 2020, which increased HK\$15.4 million as compared to that of HK\$12.3 million as at 31 December 2019.

As at 30 June 2020, the Company had bond payables of HK\$32.2 million (31 December 2019: HK\$30.7 million) which represented unlisted bonds issued to an independent third party with an aggregate principal amount of HK\$30 million in October 2018. The bonds are unsecured and issued at the fixed interest rate of 10% per annum and will mature on the date falling on the 36 months after the date of issue of the bonds (i.e. 12 October 2021).

The Group's gearing ratio was 5.1% as at 30 June 2020 (31 December 2019: 19.2%). The ratio was determined by net debt, which was defined as total interest-bearing liabilities comprising bond payables and lease liabilities less cash and cash equivalents, over shareholders' equity.

Working capital and liquidity

As at 30 June 2020, the Group's current ratio and quick ratio were 7.3 (31 December 2019: 3.4). Inventory turnover on sales was 0 day (six months ended 30 June 2019: 0 day). Receivable turnover during the period under review was 50 days (six months ended 30 June 2019: 61 days).

Contingent liabilities and charges

The Group had not pledged any assets to secure bank facilities and other borrowings as at 30 June 2020 and 31 December 2019. The Group had no material contingent liability as at 30 June 2020 and 31 December 2019.

債務架構

於二零二零年六月三十日及二零一九年十二月三十一日，本集團來自金融機構之總借貸為零。於二零二零年六月三十日，本集團之現金及銀行結餘總額為約27,700,000港元，較於二零一九年十二月三十一日之12,300,000港元增加15,400,000港元。

於二零二零年六月三十日，本公司的應付債券為32,200,000港元（二零一九年十二月三十一日：30,700,000港元），即於二零一八年十月向一名獨立第三方發行的本金總額為30,000,000港元之非上市債券。該等債券為無抵押且按固定年利率10%計息，並將於債券發行日期後36個月當日（即二零二一年十月十二日）到期。

本集團於二零二零年六月三十日之資產負債比率為5.1%（二零一九年十二月三十一日：19.2%）。該比率乃由淨債務除以股東權益釐定，淨債務定義為計息負債（包括應付債券及租賃負債）總額減現金及現金等價物。

營運資金及流動資金

於二零二零年六月三十日，本集團之流動比率及速動比率均為7.3（二零一九年十二月三十一日：3.4）。存貨銷售周轉期為0天（截至二零一九年六月三十日止六個月：0天）。回顧期內應收款項周轉期為50天（截至二零一九年六月三十日止六個月：61天）。

或然負債及抵押

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無抵押任何資產，作為銀行信貸及其他借貸之擔保。於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無重大或然負債。

Management Discussion and Analysis

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Foreign currency exposure

The Group's monetary assets, liabilities and transactions are mainly denominated in United States dollars, Renminbi and Hong Kong dollars. Since Hong Kong dollars are pegged to United States dollars and the exchange rate of Renminbi to Hong Kong dollars was relatively stable during the period, the Group's exposure to the potential foreign currency risk was relatively limited.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2020, the Group had 52 (31 December 2019: 44) employees. The Group's employees are remunerated largely based on their performance and experience, alongside with the current industry practices. Remuneration packages of employees include salaries, insurance, mandatory provident fund and share option scheme. Other employee benefits include medical cover, housing allowance and discretionary bonuses.

INTERIM DIVIDEND

The board of directors (the "Board") of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2020 (30 June 2019: nil).

外幣風險

本集團之貨幣資產、負債及交易主要以美元、人民幣及港元計值。由於港元與美元掛鈎，而人民幣兌港元之匯率於期內相對穩定，故本集團之潛在外幣風險相對有限。

僱員及薪酬政策

於二零二零年六月三十日，本集團有52名（二零一九年十二月三十一日：44名）僱員。本集團給予僱員之薪酬大致上按彼等之表現及經驗而定，並參考行業內目前慣例。僱員薪酬待遇包括薪金、保險、強制性公積金及購股權計劃。其他僱員福利包括醫療保障、房屋津貼及酌情花紅。

中期股息

本公司董事會（「董事會」）不建議就截至二零二零年六月三十日止六個月派付中期股息（二零一九年六月三十日：無）。

Corporate Governance and Other Information

企業管治及其他資料

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

As at 30 June 2020, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") were as follows.

Long positions

Shares and underlying shares of the Company

Name of Director	Capacity	Number of underlying shares held	Approximate percentage of the issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
董事姓名	身份	所持相關股份數目	
Mr. Zhang Hengxin	Beneficial owner	18,620,000 (Note 2)	0.91%
張亨鑫先生	實益擁有人	(附註2)	
Mr. Jia Minghui	Beneficial owner	18,620,000 (Note 2)	0.91%
賈明暉先生	實益擁有人	(附註2)	
Mr. Au Yeung Ming Yin Gordon	Beneficial owner	18,620,000 (Note 2)	0.91%
歐陽銘賢先生	實益擁有人	(附註2)	

Notes:

- The calculation of percentage figures is based on the relevant number of shares as a percentage of the number of shares of the Company in issue as at 30 June 2020.
- These underlying shares are share options granted by the Company on 4 May 2020 under the share option scheme of the Company at the exercise price of HK\$0.087 per share.

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二零年六月三十日，本公司董事及最高行政人員於本公司或任何其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有登記於根據證券及期貨條例第352條由本公司存置的登記冊的權益或淡倉，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉如下。

好倉

本公司股份及相關股份

附註：

- 百分比數字乃按相關股份數目佔本公司於二零二零年六月三十日已發行股份數目之百分比計算。
- 該等相關股份為本公司根據本公司購股權計劃於二零二零年五月四日按行使價每股0.087港元授出的購股權。

SHARE OPTIONS

On 30 June 2015, the Company adopted a share option scheme ("Share Option Scheme"), which was approved by the shareholders of the Company ("Shareholders") at the annual general meeting of the Company held on the same date.

The purpose of the Share Option Scheme is to enable the Group to grant share options to the eligible participants as incentives or rewards for their contributions to the Group.

According to the Share Option Scheme, the Board may grant share options to the following persons or entities ("Eligible Participants") to subscribe for such number of shares as the Board may determine in accordance with the provisions of the Share Option Scheme and the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

- (1) any employee (whether full time or part time, including any executive director but excluding any non-executive director) of the Company, any subsidiary of the Company or any entity in which any member of the Group holds any equity interest ("Invested Entity");
- (2) any non-executive directors (including independent non-executive directors) of the Company, any subsidiary of the Company or any Invested Entity;
- (3) any supplier of goods or services to any member of the Group or any Invested Entity;
- (4) any customer of any member of the Group or any Invested Entity;
- (5) any person or entity that provides research, development or other technical support to any member of the Group or any Invested Entity;
- (6) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;

購股權

於二零一五年六月三十日，本公司採納一項購股權計劃（「購股權計劃」），其由本公司股東（「股東」）於在同日舉行之本公司股東週年大會上批准。

購股權計劃旨在使本集團可向合資格參與者授出購股權，作為彼等對本集團作出貢獻之獎勵或回報。

根據購股權計劃，董事會可向以下人士或實體（「合資格參與者」）授出購股權，以認購董事會根據購股權計劃之條文及聯交所證券上市規則（「上市規則」）可能釐定數目之股份：

- (1) 本公司、本公司任何附屬公司或本集團任何成員公司持有任何股權的任何實體（「所投資實體」）的任何僱員（不論全職或兼職，包括任何執行董事，但不包括任何非執行董事）；
- (2) 本公司、本公司任何附屬公司或任何所投資實體的任何非執行董事（包括獨立非執行董事）；
- (3) 本集團任何成員公司或任何所投資實體的任何貨物或服務供應商；
- (4) 本集團任何成員公司或任何所投資實體的任何客戶；
- (5) 為本集團任何成員公司或任何所投資實體提供研究、開發或其他技術支持的任何人士或實體；
- (6) 本集團任何成員公司或任何所投資實體的任何股東或本集團任何成員公司或任何所投資實體所發行任何證券的任何持有人；

SHARE OPTIONS *(continued)*

- (7) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity;
- (8) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group; and
- (9) any company wholly owned by one or more Eligible Participants.

Share options granted should be accepted within 28 days from the date of the letter of grant. Upon acceptance of the share options, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. Subject to the terms of the Share Option Scheme and all applicable laws, the Board has the power to determine the period within which payments or calls must or may be made.

The exercise price of share options shall be determined by the Board, which shall be at least the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of the grant, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of the grant; and (iii) the nominal value of a share.

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the Share Option Scheme provided that the Company may at any time seek approval from the Shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

購股權 (續)

- (7) 本集團任何成員公司或任何所投資實體在任何業務範疇或業務發展的任何諮詢人士(專業或其他人士)或顧問;
- (8) 透過合資經營、業務聯盟或其他業務安排對本集團發展及增長已作出或可能作出貢獻的任何其他參與者群體或類別;及
- (9) 由一名或多名合資格參與者全資擁有的任何公司。

授出之購股權須於由授出函件日期起計28日內接納。於接納購股權時，承授人應就授出之購股權向本公司支付1.00港元作為代價。在購股權計劃條款及所有適用法律之規限下，董事會有權釐定必須或可以繳付或催繳款項之期限。

購股權之行使價由董事會決定，惟不得少於以下之最高者：(i)於授出日期(必須為營業日)聯交所每日報價表所報之股份收市價；(ii)於緊接授出日期前五個營業日聯交所每日報價表所報之股份平均收市價；及(iii)股份面值。

因行使根據購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可予發行之股份數目上限，不得超過於批准及採納購股權計劃當日本公司已發行股本之10%，惟本公司可隨時徵求股東批准將上限更新至股東於股東大會上批准更新上限當日已發行股份之10%。就計算經更新上限而言，先前根據本公司任何購股權計劃授出之購股權(包括根據有關計劃尚未行使、已註銷、已失效或已行使之購股權)均不予計算。

SHARE OPTIONS *(continued)*

The total number of shares issued and may fall to be issued upon exercise of the share options granted under the Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting at which the relevant eligible participant and his associates abstained from voting. Share options granted to substantial Shareholders or Independent Non-executive Directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5 million must be approved in advance by the Shareholders.

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share option can be exercised more than 10 years after it has been granted. There is no general requirement that a share option must be held for any minimum period before it can be exercised. The Share Option Scheme is valid and effective for a period of ten years and will expire at the close of business on 29 June 2025.

At the annual general meeting of the Company held on 30 June 2020, the Company was authorised to refresh the scheme mandate limit to issue a maximum of 204,887,948 share options under the Share Option Scheme. Notwithstanding the forgoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares in issue from time to time.

購股權 *(續)*

截至授出日期(包括該日)止任何12個月期間,因行使根據購股權計劃及本公司任何其他購股權計劃授出之購股權(包括已行使、已註銷及尚未行使之購股權)而已發行及可能須發行予各合資格參與者之股份總數,不得超過授出當日已發行股份之1%,惟該授出已於股東大會上獲股東以普通決議案方式正式批准則屬例外,而相關合資格參與者及其聯繫人須於會上放棄投票。倘於任何12個月期間向主要股東或獨立非執行董事或彼等各自之任何聯繫人授出之購股權多於授出日期本公司已發行股本之0.1%,且價值高於5,000,000港元,則必須事先經股東批准。

購股權之行使期將由董事會全權酌情決定,惟不得於授出起計10年後行使。並無行使購股權前必須持有購股權之任何最短期限之一般規定。購股權計劃於10年內有效及生效,並將於二零二五年六月二十九日營業時間結束時屆滿。

於二零二零年六月三十日舉行之本公司股東週年大會上,本公司獲授權更新計劃授權上限以根據購股權計劃發行最多204,887,948份購股權。儘管上述者,因行使根據購股權計劃及本公司任何其他購股權計劃已授出但有待行使之所有尚未行使購股權而可能發行之股份於任何時候不得超過不時已發行股份之30%。

SHARE OPTIONS (continued)

The following table discloses movements in the Company's share options under the Share Option Scheme during the six months ended 30 June 2020:

購股權 (續)

下表披露截至二零二零年六月三十日止六個月本公司購股權計劃項下之購股權變動：

Participants 參與者	Date of grant 授出日期	Outstanding at beginning of the period 於期初尚未行使	Granted during the period 於期間已授出	Exercised during the period 於期間已行使	Cancelled/lapsed during the period 已註銷/失效	Outstanding at end of the period 於期末尚未行使	Exercise price 行使價 HK\$ 港元	Exercise period 行使期間
Directors 董事								
Mr. Zhang Hengxin 張亨鑫先生	4.5.2020 二零二零年五月四日	-	18,620,000	-	-	18,620,000	0.087	4.5.2020-3.5.2025 二零二零年五月四日至 二零二五年五月三日
Mr. Jia Minghui 賈明輝先生	4.5.2020 二零二零年五月四日	-	18,620,000	-	-	18,620,000	0.087	4.5.2020-3.5.2025 二零二零年五月四日至 二零二五年五月三日
Mr. Au Yeung Ming Yin Gordon 歐陽銘賢先生	4.5.2020 二零二零年五月四日	-	18,620,000	-	-	18,620,000	0.087	4.5.2020-3.5.2025 二零二零年五月四日至 二零二五年五月三日
Total for Directors 董事合計		-	55,860,000	-	-	55,860,000		
Employees 僱員								
	26.7.2017 二零一七年七月二十六日	186,200,000	-	-	-	186,200,000	0.123	26.7.2017-25.7.2022 二零一七年七月二十六日至 二零二二年七月二十五日
	26.4.2019 二零一九年四月二十六日	93,100,000	-	(93,100,000)	-	-	0.096	26.4.2019-25.4.2024 二零一九年四月二十六日至 二零二四年四月二十五日
	4.5.2020 二零二零年五月四日	-	130,340,000	-	-	130,340,000	0.087	4.5.2020-3.5.2025 二零二零年五月四日至 二零二五年五月三日
Total for employees 僱員合計		279,300,000	130,340,000	(93,100,000)	-	316,540,000		
Other eligible participants 其他合資格參與者	26.4.2019 二零一九年四月二十六日	93,100,000	-	(93,100,000)	-	-	0.096	26.4.2019-25.4.2024 二零一九年四月二十六日至 二零二四年四月二十五日
Total under Share Option Scheme 購股權計劃項下之總數		372,400,000	186,200,000	(186,200,000)	-	372,400,000		Approximate percentage to total number of Company's shares in issue at end of the period 佔期末本公司已發行股份總數之概約百分比 18.18%

The closing prices of the Company's shares immediately before 26 July 2017, 26 April 2019 and 4 May 2020, the dates of grant of the share options, were HK\$0.118, HK\$0.095 and HK\$0.083 respectively.

於緊接二零一七年七月二十六日、二零一九年四月二十六日及二零二零年五月四日（購股權授出日期）前，本公司股份之收市價分別為0.118港元、0.095港元及0.083港元。

In respect of the share options exercised during the period, the weight average closing price of the Company's shares immediately before the dates on which the share options were exercised is HK\$0.102.

就期內已行使之購股權而言，於緊接購股權獲行使日期前本公司股份之加權平均收市價為0.102港元。

As at the date of this report, the total number of shares available for issue under the Share Option Scheme is 577,287,948, which represents approximately 28.18% of the total number of shares in issue of the Company as at 31 August 2020 (i.e. 2,048,879,481 shares).

於本報告日期，根據購股權計劃可予發行之股份總數為577,287,948股，相當於本公司於二零二零年八月三十一日已發行股份總數（即2,048,879,481股）之約28.18%。

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

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

As at 30 June 2020, so far as is known to the Directors and the chief executive of the Company, no persons or corporations (other than Directors or chief executive of the Company) had, or deemed or taken to have, interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or who were directly or indirectly, interested in 5% or more of the number of any class of shares in issue of the Company, carrying the rights to vote in all circumstances at general meetings of the Company.

CORPORATE GOVERNANCE

The Company has complied with all code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Listing Rules for the six months ended 30 June 2020, save as disclosed as follows.

Code provision A.2.1 of the CG Code requires the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Zhang Hengxin was the Chairman and the Managing Director of the Company (the Company regards the role of its managing director to be the same as that of chief executive under the CG Code) during the six months ended 30 June 2020. During the period under review, the Group has been streamlining its operations, including business development, operation efficiency and financial management. The Board considers that it would be in the best interest of the Shareholders that the roles of the Chairman and the Managing Director of the Company be combined to enable a strong and dedicated leadership to reposition the Company and implement effective measures to improve Shareholders' value. In this light, the Company has maintained Mr. Zhang Hengxin as the Chairman and the Managing Director of the Company. The Company will review the current structure when and as it becomes appropriate.

主要股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零二零年六月三十日，據本公司董事及最高行政人員所知，概無人士或公司（本公司董事或最高行政人員除外）已或被當作或視為於本公司股份或相關股份中，擁有已記入本公司根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司股東大會上投票之本公司任何類別已發行股份數目5%或以上權益。

企業管治

除下文所披露者外，於截至二零二零年六月三十日止六個月，本公司一直遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）之所有守則條文。

根據企業管治守則之守則條文第A.2.1條，主席與行政總裁之角色應有區分，並不應由一人同時兼任。

於截至二零二零年六月三十日止六個月，張亨鑫先生同時擔任本公司主席兼董事總經理（本公司視其董事總經理一職相當於企業管治守則所指之行政總裁）。於回顧期間內，本集團一直精簡業務，包括業務發展、營運效率及財務管理。董事會認為本公司主席與董事總經理之職務合併符合股東之最佳利益，此舉有助於通過強大而專注之領導將本公司重新定位並實施有效措施以提升股東價值。有鑒於此，本公司仍由張亨鑫先生擔任本公司主席兼董事總經理。本公司將於適當時候檢討目前架構。

UPDATED INFORMATION OF DIRECTOR

董事資料更新

Pursuant to Rule 13.51B of the Listing Rules, the change in information of Director is as follows:

根據上市規則第13.51B條，董事資料變動如下：

Name of Director 董事姓名	Details of change 變動詳情
Mr. Au Yeung Ming Yin Gordon 歐陽銘賢先生	Resigned as the company secretary of L & A International Holdings Limited (stock code: 8195), a company listed on the GEM of the Stock Exchange, with effect from 12 August 2020. 辭任聯交所GEM上市公司樂亞國際控股有限公司（股份代號：8195）之公司秘書，自二零二零年八月十二日起生效。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

董事進行證券交易的標準守則

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the six months ended 30 June 2020.

本公司已採納上市規則附錄十所載之標準守則作為其董事進行證券交易之行為守則。經作出特定查詢後，全體董事已確認彼等於截至二零二零年六月三十日止六個月全面遵守標準守則所載之規定標準。

AUDIT COMMITTEE

審核委員會

The audit committee of the Company ("Audit Committee") comprises three Independent Non-executive Directors, namely Mr. Au Yeung Ming Yin Gordon (chairman of the Audit Committee), Mr. Chan Tsz Keung and Mr. Guo Zhenhui. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group, and discussed financial reporting matters including the review of the unaudited interim results for the six months ended 30 June 2020.

本公司審核委員會（「審核委員會」）由三名獨立非執行董事歐陽銘賢先生（審核委員會主席）、陳自強先生及郭鎮輝先生組成。審核委員會已聯同管理層審閱本集團所採納之會計原則及慣例，並就財務報告事宜（包括審閱截至二零二零年六月三十日止六個月之未經審核中期業績）進行討論。

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

購買、出售或贖回本公司上市證券

During the six months ended 30 June 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

於截至二零二零年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

By order of the Board

AMCO United Holding Limited

Zhang Hengxin

Chairman and Managing Director

承董事會命

雋泰控股有限公司

主席兼董事總經理

張亨鑫

Hong Kong, 31 August 2020

香港，二零二零年八月三十一日

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

簡明綜合中期損益及其他全面收益表

For the six months ended 30 June 2020 截至二零二零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	
			2020 Unaudited HK\$'000 二零二零年 未經審核 千港元	2019 Unaudited HK\$'000 二零一九年 未經審核 千港元
		Notes 附註		
Revenue	收入	3	27,668	45,448
Cost of sales and services	銷售及服務成本		(19,876)	(33,933)
Gross profit	毛利		7,792	11,515
Other income and other gains or losses	其他收入及其他收益或虧損	4	(199)	(3,281)
Distribution costs	分銷成本		(9)	(96)
Administrative expenses	行政開支		(18,199)	(23,086)
Finance costs	財務費用	5	(1,535)	(1,515)
Loss before income tax	除所得稅前虧損	6	(12,150)	(16,463)
Income tax credit	所得稅抵免	7	340	—
Loss and total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內虧損及全面收益總額		(11,810)	(16,463)
Loss per share	每股虧損			
Basic and diluted	基本及攤薄	9	HK(0.62) cent港仙	HK(0.88) cent港仙

Interim Condensed Consolidated Statement of Financial Position

簡明綜合中期財務狀況表

As at 30 June 2020 於二零二零年六月三十日

		Notes	30 June 2020 Unaudited HK\$'000 二零二零年 六月三十日 未經審核 千港元	31 December 2019 Audited HK\$'000 二零一九年 十二月三十一日 經審核 千港元
		附註		
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	1,320	2,194
Goodwill	商譽	11	–	–
Intangible asset	無形資產	12	1,408	3,470
			2,728	5,664
Current assets	流動資產			
Inventories	存貨		34	34
Held-for-trading investments	持作買賣投資	13	12,668	14,277
Trade and other receivables	貿易及其他應收款項	14	130,383	160,554
Cash and cash equivalents	現金及現金等價物		27,663	12,288
			170,748	187,153
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	22,149	53,214
Lease liabilities	租賃負債		1,322	1,354
			23,471	54,568
Net current assets	流動資產淨值		147,277	132,585
Total assets less current liabilities	資產總值減流動負債		150,005	138,249
Non-current liabilities	非流動負債			
Bond payables	應付債券	16	32,158	30,666
Deferred tax liability	遞延稅項負債		232	572
Lease liabilities	租賃負債		195	724
			32,585	31,962
Net assets	資產淨值		117,420	106,287
EQUITY	權益			
Share capital	股本	17	20,489	18,627
Reserves	儲備		96,931	87,660
Total equity	權益總額		117,420	106,287

Interim Condensed Consolidated Statement of Changes in Equity

簡明綜合中期權益變動表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Share capital HK\$'000 股本 千港元	Share premium HK\$'000 股份溢價 千港元	Capital reserve HK\$'000 資本儲備 千港元	Translation reserve HK\$'000 匯兌儲備 千港元	Accumulated losses HK\$'000 累計虧損 千港元	Total HK\$'000 總計 千港元
At 1 January 2020	於二零二零年一月一日	18,627	402,912	8,760	1,591	(325,603)	106,287
Loss and total comprehensive income for the period	期內虧損及全面收益總額	-	-	-	-	(11,810)	(11,810)
Share options exercised	已行使之購股權	1,862	21,022	(5,009)	-	-	17,875
Recognition of equity-settled share-based payment expenses	以股份為基礎權益結算之付款開支之確認	-	-	5,068	-	-	5,068
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	20,489	423,934	8,819	1,591	(337,413)	117,420
At 31 December 2018 (audited)	於二零一八年十二月三十一日 (經審核)	18,627	402,912	10,771	1,591	(298,066)	135,835
Adjustment on initial application of HKFRS 16	首次應用香港財務報告準則第16號之調整	-	-	-	-	(11)	(11)
Adjusted balance at 1 January 2019 (audited)	於二零一九年一月一日之經調整結餘 (經審核)	18,627	402,912	10,771	1,591	(298,077)	135,824
Loss and total comprehensive income for the period	期內虧損及全面收益總額	-	-	-	-	(16,463)	(16,463)
Lapse of share options	購股權失效	-	-	(7,020)	-	7,020	-
Recognition of equity-settled share-based payment expenses	以股份為基礎權益結算之付款開支之確認	-	-	5,009	-	-	5,009
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	18,627	402,912	8,760	1,591	(307,520)	124,370

Interim Condensed Consolidated Statement of Cash Flows

簡明綜合中期現金流量表

For the six months ended 30 June 2020 截至二零二零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	
		2020 Unaudited HK\$'000 二零二零年 未經審核 千港元	2019 Unaudited HK\$'000 二零一九年 未經審核 千港元
Net cash used in operating activities	經營活動動用之現金淨額	(1,762)	(6,165)
Net cash generated from investing activity	投資活動產生之現金淨額		
Interest received	已收利息	1	3
Net cash generated from/(used in) financing activities	融資活動產生／（動用）之現金淨額		
Proceeds from exercise of share options	行使購股權之所得款項	17,875	—
Interest paid	已付利息	(43)	(28)
Repayment of lease liabilities	償還租賃負債	(696)	(222)
		17,136	(250)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／（減少）淨額	15,375	(6,412)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	12,288	18,300
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	27,663	11,888
Represented by:	為：		
Cash and bank balances	現金及銀行結餘	27,663	11,888

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

1. GENERAL INFORMATION

AMCO United Holding Limited (the “Company”) was incorporated in Bermuda with limited liability on 19 August 1994 as an exempted company under the Companies Act 1981 of Bermuda with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 28 November 1996.

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in (i) manufacture and sale of medical devices products; (ii) manufacture and sale of plastic moulding products; (iii) provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works; (iv) provision of money lending; and (v) investment in securities.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim condensed consolidated financial statements for the six months ended 30 June 2020 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with the Hong Kong Accounting Standard 34 “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The interim condensed consolidated financial statements are unaudited but have been reviewed by the Company’s audit committee.

The interim condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1. 一般資料

雋泰控股有限公司(「本公司」)於一九九四年八月十九日根據百慕達一九八一年公司法在百慕達註冊成立為一間獲豁免有限公司，其股份自一九九六年十一月二十八日起於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其附屬公司(以下統稱為「本集團」)主要從事(i)製造及銷售醫療設備產品；(ii)製造及銷售塑膠模具產品；(iii)提供樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務；(iv)提供放貸；及(v)證券投資。

2. 編製基準及會計政策

截至二零二零年六月三十日止六個月之簡明綜合中期財務報表乃按照聯交所證券上市規則附錄十六之適用披露規定，以及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務報表為未經審核，惟已由本公司之審核委員會審閱。

簡明綜合中期財務報表應與本集團按照香港財務報告準則(「香港財務報告準則」)編製之截至二零一九年十二月三十一日止年度之年度財務報表一併閱讀。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(continued)*

The interim condensed consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments which are measured at their fair value.

The accounting policies adopted and methods of computation used in the interim condensed consolidated financial statements are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2019.

In the current interim period, the Group has adopted all the new and revised standard, amendments and interpretation ("new and revised HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2020. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies and amounts reported for the current and prior accounting period.

The Group has not early applied any new and revised HKFRSs that are not yet effective for the current period.

3. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions.

2. 編製基準及會計政策 (續)

簡明綜合中期財務報表已按歷史成本基準編製，惟按其公允價值計量之若干財務工具除外。

簡明綜合中期財務報表內採納之會計政策及所使用之計算方法與本集團編製截至二零一九年十二月三十一日止年度之年度財務報表所依循者一致。

於本中期期間，本集團已採納由香港會計師公會頒佈並與其營運有關及於其會計期間（於二零二零年一月一日開始）生效之所有新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）。採納該等新訂及經修訂香港財務報告準則並無令本集團之會計政策以及就本會計期間及過往會計期間呈報之數額出現重大變動。

本集團並未提早應用任何於本期間尚未生效之新訂及經修訂香港財務報告準則。

3. 分部資料

本集團按主要經營決策者所審閱並賴以作出戰略決策之報告釐定其經營分部。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

3. SEGMENT INFORMATION *(continued)*

The Group has five (30 June 2019: five) reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- (1) Manufacture and sale of medical devices products ("Medical Devices Business");
- (2) Manufacture and sale of plastic moulding products ("Plastic Moulding Business");
- (3) Provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works ("Building Contract Works Business");
- (4) Provision of money lending ("Money Lending Business"); and
- (5) Investment in securities ("Securities Investment").

Inter-segment transactions, if any, are priced with reference to prices charged to external parties for similar products and services. Corporate revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit/loss that is used by the chief operating decision maker for assessment of segment performance.

3. 分部資料 (續)

本集團有五個(二零一九年六月三十日:五個)可報告分部。由於各業務提供不同產品及服務及所需之業務策略亦不盡相同,因此各分部之管理工作乃獨立進行。以下為本集團各可報告分部業務之概要:

- (1) 製造及銷售醫療設備產品(「醫療設備業務」);
- (2) 製造及銷售塑膠模具產品(「塑膠模具業務」);
- (3) 提供樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務(「樓宇承包工程業務」);
- (4) 提供放貸(「放貸業務」);及
- (5) 證券投資(「證券投資」)。

分部間交易(如有)之價格乃參考就類似產品及服務向外部人士收取之價格釐定。由於全體收入及開支並未計入主要經營決策者評估分部表現時使用之分部溢利/虧損計量內,故並無分配至各經營分部。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

3. SEGMENT INFORMATION (continued)

The following is an analysis of the Group's revenue and results by reportable segment:

Six months ended 30 June 2020 (Unaudited)

		Medical Devices Business HK\$'000 醫療 設備業務 千港元	Plastic Moulding Business HK\$'000 塑膠 模具業務 千港元	Building Contract Works Business HK\$'000 樓宇承包 工程業務 千港元	Money Lending Business HK\$'000 放貸業務 千港元	Securities Investment HK\$'000 證券投資 千港元	Total HK\$'000 總額 千港元
Revenue from external customers	來自外部客戶收入	10,500	243	11,697	5,228	–	27,668
Reportable segment revenue	可報告分部收入	10,500	243	11,697	5,228	–	27,668
Timing of revenue recognition	確認收入的時間						
At a point in time	某一時間點	10,500	243	–	–	–	10,743
Over time	一段時間內	–	–	11,697	5,228	–	16,925
		10,500	243	11,697	5,228	–	27,668
Reportable segment profit/(loss)	可報告分部溢利／ (虧損)	103	39	(3,291)	447	(1,612)	(4,314)

Six months ended 30 June 2019 (Unaudited)

		Medical Devices Business HK\$'000 醫療 設備業務 千港元	Plastic Moulding Business HK\$'000 塑膠 模具業務 千港元	Building Contract Works Business HK\$'000 樓宇承包 工程業務 千港元	Money Lending Business HK\$'000 放貸業務 千港元	Securities Investment HK\$'000 證券投資 千港元	Total HK\$'000 總額 千港元
Revenue from external customers	來自外部客戶收入	17,561	454	21,751	5,682	–	45,448
Reportable segment revenue	可報告分部收入	17,561	454	21,751	5,682	–	45,448
Timing of revenue recognition	確認收入時間						
At a point in time	某一時間點	17,561	454	–	–	–	18,015
Over time	一段時間內	–	–	21,751	5,682	–	27,433
		17,561	454	21,751	5,682	–	45,448
Reportable segment profit/(loss)	可報告分部溢利／ (虧損)	1,484	(101)	(5,070)	5,077	(3,705)	(2,315)

3. 分部資料 (續)

以下為本集團按可報告分部劃分之收入及業績分析：

截至二零二零年六月三十日止六個月（未經審核）

截至二零一九年六月三十日止六個月（未經審核）

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

3. SEGMENT INFORMATION (continued)

Reportable segment profit/loss represents the profit/loss attributable to each segment without allocation of corporate administrative expenses, corporate directors' emoluments, corporate income, finance costs and income tax credit. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

The following is an analysis of the Group's assets and liabilities by reportable segments:

Reportable segment assets and liabilities

		Medical Devices Business HK\$'000 醫療 設備業務 千港元	Plastic Moulding Business HK\$'000 塑膠 模具業務 千港元	Building Contract Works Business HK\$'000 樓宇承包 工程業務 千港元	Money Lending Business HK\$'000 放貸業務 千港元	Securities Investment HK\$'000 證券投資 千港元	Total HK\$'000 總額 千港元
As at 30 June 2020 (unaudited)	於二零二零年六月 三十日(未經審核)						
Reportable segment assets	可報告分部資產	4,442	140	17,505	110,713	12,671	145,471
Reportable segment liabilities	可報告分部負債	(4,114)	(1,219)	(6,873)	(109)	–	(12,315)
		Medical Devices Business HK\$'000 醫療 設備業務 千港元	Plastic Moulding Business HK\$'000 塑膠 模具業務 千港元	Building Contract Works Business HK\$'000 樓宇承包 工程業務 千港元	Money Lending Business HK\$'000 放貸業務 千港元	Securities Investment HK\$'000 證券投資 千港元	Total HK\$'000 總額 千港元
As at 31 December 2019 (audited)	於二零一九年十二月 三十一日(經審核)						
Reportable segment assets	可報告分部資產	3,931	143	22,003	132,760	21,056	179,893
Reportable segment liabilities	可報告分部負債	(4,649)	(1,283)	(9,149)	(28,798)	–	(43,879)

3. 分部資料 (續)

可報告分部溢利／虧損指各分部應佔之溢利／虧損，當中並無就全體行政開支、全體董事酬金、全體收入、財務成本及所得稅抵免作出分配。此乃向主要經營決策者報告以進行資源分配及表現評估之方法。

以下為本集團按可報告分部劃分之資產及負債分析：

可報告分部資產及負債

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

3. SEGMENT INFORMATION (continued)

All assets are allocated to reportable segments other than cash and cash equivalents and corporate assets.

All liabilities are allocated to reportable segments other than bond payables and corporate liabilities.

The following is the Group's reconciliation of reportable segment revenue and profit or loss:

3. 分部資料 (續)

所有資產均分配至可報告分部，惟並不包括現金及現金等價物以及全體資產。

所有負債均分配至可報告分部，惟並不包括應付債券及全體負債。

以下為本集團可報告分部收入及損益之對賬：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 Unaudited HK\$'000 二零二零年 未經審核 千港元	2019 Unaudited HK\$'000 二零一九年 未經審核 千港元
Revenue	收入		
Reportable segment revenue	可報告分部收入	27,668	45,448
Consolidated revenue	綜合收入	27,668	45,448
Loss before income tax	除所得稅前虧損		
Reportable segment loss	可報告分部虧損	(4,314)	(2,315)
Finance costs	財務費用	(1,535)	(1,515)
Unallocated corporate income	未分配全體收入	1,191	2
Unallocated corporate expenses	未分配全體開支	(7,492)	(12,635)
Consolidated loss before income tax	除所得稅前綜合虧損	(12,150)	(16,463)

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

4. OTHER INCOME AND OTHER GAINS OR LOSSES

4. 其他收入及其他收益或虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2020 Unaudited HK\$'000 二零二零年 未經審核 千港元	2019 Unaudited HK\$'000 二零一九年 未經審核 千港元
Exchange (loss)/gain, net	匯兌(虧損)/收益, 淨額	(164)	69
Loss on change in fair value of held-for-trading investments	持作買賣投資之公允價值 變動虧損	(1,609)	(3,704)
Interest income	利息收入	1	3
Others	其他	1,573	351
		(199)	(3,281)

5. FINANCE COSTS

5. 財務費用

		Six months ended 30 June 截至六月三十日止六個月	
		2020 Unaudited HK\$'000 二零二零年 未經審核 千港元	2019 Unaudited HK\$'000 二零一九年 未經審核 千港元
Interest on bond payables	應付債券利息	1,492	1,487
Interest expense on lease liabilities	租賃負債利息開支	43	28
		1,535	1,515

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

6. LOSS BEFORE INCOME TAX

6. 除所得稅前虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2020 Unaudited HK\$'000 二零二零年 未經審核 千港元	2019 Unaudited HK\$'000 二零一九年 未經審核 千港元
Loss before income tax has been arrived at after charging:	除所得稅前虧損已扣除下列各項後達至：		
Staff costs (including directors' emoluments)	僱員成本（包括董事酬金）		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	5,032	6,904
– Contributions to defined contribution retirement plan	– 界定供款退休計劃供款	125	146
– Share-based payment expenses (Note 19)	– 以股份為基礎之付款開支（附註19）	5,068	2,505
		10,225	9,555
Depreciation of property, plant and equipment	物業、廠房及設備折舊	692	541
Expense relating to short-term leases	有關短期租賃之費用	58	512
Expense relating to lease of low-value asset	有關低價值資產租賃之費用	5	5
Impairment loss on property, plant and equipment (Note 10)	物業、廠房及設備減值虧損（附註10）	317	–
Impairment loss on goodwill (Note 11)	商譽減值虧損（附註11）	–	4,076
Impairment loss on intangible asset (Note 12)	無形資產減值虧損（附註12）	2,062	–
Net impairment loss on trade and other receivables (Note 14)	貿易及其他應收款項之減值虧損淨額（附註14）	4,734	482
Share-based payment expenses (other than employee costs) (Note 19)	以股份為基礎之付款開支（不包括僱員成本）（附註19）	–	2,504
Cost of inventories recognised as expenses	確認為開支之存貨成本	9,516	13,822
Cost of services	服務成本	10,360	19,971

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

7. INCOME TAX CREDIT

Deferred tax credit – current period 遞延稅項抵免 – 本期間

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both periods. No Hong Kong Profits Tax was provided for both periods as members of the Group did not derive any estimated assessable profits or had sufficient tax losses brought forward to offset against the estimated assessable profits for the periods ended 30 June 2020 and 2019.

8. INTERIM DIVIDEND

No dividends were paid, declared or proposed during the reporting period. The board of directors of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2020 and 2019.

7. 所得稅抵免

Six months ended 30 June
截至六月三十日止六個月

2020	2019
Unaudited	Unaudited
HK\$'000	HK\$'000
二零二零年	二零一九年
未經審核	未經審核
千港元	千港元

340	–
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香港利得稅乃按兩個期間之估計應課稅溢利之16.5%計算。由於本集團之成員公司於截至二零二零年及二零一九年六月三十日止期間並無取得任何估計應課稅溢利或並不具備充足的結轉稅項虧損以抵銷估計應課稅溢利，故於兩個期間並無作出香港利得稅撥備。

8. 中期股息

報告期內並無派付、宣派或建議派付任何股息。本公司董事會不建議就截至二零二零年及二零一九年六月三十日止六個月派付中期股息。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

9. LOSS PER SHARE

(a) Basic loss per share

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

		Six months ended 30 June 截至六月三十日止六個月	
		2020 Unaudited HK\$'000 二零二零年 未經審核 千港元	2019 Unaudited HK\$'000 二零一九年 未經審核 千港元
Loss	虧損		
Loss for the period for the purpose of computation of basic loss per share	就計算每股基本虧損而言之期內虧損	(11,810)	(16,463)
Number of shares	股份數目		
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	1,911,173	1,862,679

(b) Diluted loss per share

Diluted loss per share was the same as basic loss per share because there was no potential dilutive ordinary share in issue for the six months ended 30 June 2020 and 2019.

The Company's outstanding share options as at 30 June 2020 and 2019 were not taken into account as they had an antidilutive effect for the six months ended 30 June 2020 and 2019 which would result in a reduction in the loss per share.

9. 每股虧損

(a) 每股基本虧損

本公司擁有人應佔每股基本虧損乃基於以下數據計算：

(b) 每股攤薄虧損

因截至二零二零年及二零一九年六月三十日止六個月並無已發行具潛在攤薄影響之普通股，故每股攤薄虧損與每股基本虧損相同。

並無計及本公司於二零二零年及二零一九年六月三十日之尚未行使之購股權，原因為其於截至二零二零年及二零一九年六月三十日止六個月具有反攤薄影響，從而導致每股虧損減少。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group entered into a new lease agreement of premises and recognised right-of-use asset and lease liability of approximately HK\$135,000 (six months ended 30 June 2019: HK\$985,000) on lease commencement.

During the six months ended 30 June 2020, the Group incurred depreciation charge on property, plant and equipment of approximately HK\$692,000 (six months ended 30 June 2019: HK\$541,000).

For the six months ended 30 June 2020, an impairment loss of approximately HK\$317,000 (six months ended 30 June 2019: HK\$nil) (Note 6) on property, plant and equipment that relates to the segment of Building Contract Works Business, which constitutes a cash-generating unit ("CGU"), has been recognised as a result of an impairment assessment made by the management as detailed in Note 11(i).

10. 物業、廠房及設備之變動

截至二零二零年六月三十日止六個月，本集團訂立一項新物業租賃協議並於租賃開始後確認使用權資產及租賃負債約135,000港元（截至二零一九年六月三十日止六個月：985,000港元）。

截至二零二零年六月三十日止六個月，本集團物業、廠房及設備產生折舊開支約692,000港元（截至二零一九年六月三十日止六個月：541,000港元）。

截至二零二零年六月三十日止六個月，管理層對樓宇承包工程業務分部（構成一個現金產生單位（「現金產生單位」））進行減值評估（詳情見附註11(i)），據此，與其相關之物業、廠房及設備確認減值虧損約317,000港元（截至二零一九年六月三十日止六個月：零港元）（附註6）。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

11. GOODWILL

Goodwill acquired in a business combination is allocated, at acquisition, to the CGU that is expected to benefit from that business combination. The goodwill as at 30 June 2020 and 31 December 2019 relates to business units acquired in prior years, as further explained below.

Cost	成本
At beginning and end of the period/year (Notes (i) & (ii))	於期／年初及期／年末 (附註(i)及(ii))
Accumulated impairment losses	累計減值虧損
At beginning of the period/year (Notes (i) & (ii))	於期／年初 (附註(i)及(ii))
Impairment loss recognised in the period/year (Note (i))	期／年內確認之減值虧損 (附註(i))
At end of the period/year	於期／年末
Carrying amount at end of the period/year	於期／年末之賬面值

Notes:

(i) Building Contract Works Business

At 30 June 2020 and 31 December 2019, goodwill of approximately HK\$10,196,000 relates to the Building Contract Works Business unit, a CGU, acquired as part of the acquisition of ACE Engineering Limited ("ACE Engineering") in 2016. At 30 June 2020 and 31 December 2019, impairment of goodwill of approximately HK\$10,196,000 was made.

11. 商譽

業務合併中收購之商譽於收購時分配至預期在業務合併中受益之現金產生單位。於二零二零年六月三十日及二零一九年十二月三十一日之商譽與於過往年度收購之業務單位有關，如下文所進一步闡述。

30 June 2020 Unaudited HK\$'000 二零二零年 六月三十日 未經審核 千港元	31 December 2019 Audited HK\$'000 二零一九年 十二月三十一日 經審核 千港元
77,558	77,558
(77,558)	(71,179)
-	(6,379)
(77,558)	(77,558)
-	-

附註：

(i) 樓宇承包工程業務

於二零二零年六月三十日及二零一九年十二月三十一日，約10,196,000港元之商譽乃與於二零一六年作為收購安迪工程有限公司（「安迪工程」）之一部分所收購之樓宇承包工程業務單位（為一個現金產生單位）有關。於二零二零年六月三十日及二零一九年十二月三十一日，商譽減值約為10,196,000港元。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

11. GOODWILL (continued)

Notes: (continued)

(i) Building Contract Works Business (continued)

The recoverable amount of the CGU, has been determined based on a value in use calculation. The value in use calculation was determined by using the discounted cash flow method to estimate the present value of the future cash flows expected to be derived from the CGU, and valued by International Valuation Limited, a firm of independent qualified valuers not connected to the Group. The calculation uses cash flow projections based on estimates and financial budgets approved by the directors of the Company ("Directors"). These projections cover a five-year period, and have been discounted using a pre-tax discount rate of 11.20% (31 December 2019: 11.60%). The cash flows beyond that five-year period have been extrapolated using a steady growth rate of 3% (31 December 2019: 3%). Cash flow projections during the budget period are based on budgeted gross margins which range from 9.0% to 13.5% (31 December 2019: 7.4% to 13.0%).

All of the assumptions and estimations involved in the preparation of the cash flow projections are determined by the management of the Group based on past performance, experience and their expectation for future market development. The key assumptions for the cash flow projections include budgeted gross margins, discount rate and growth rate. Budgeted gross margins are based on past performance including the average gross margins achieved in the period immediately before the budget period, increased for expected efficiency improvements, and expected market development. The discount rate is the rate that reflects current market assessments of the time value of money and the risks specific to the CGU. When determining the estimated discount rate, the Group used key parameters by reference to certain companies of the same industry. The growth rate is based on the long-term average economic growth rate of the geographical area in which the business of the CGU operates.

11. 商譽 (續)

附註：(續)

(i) 樓宇承包工程業務 (續)

現金產生單位之可收回金額已根據使用價值計算釐定。使用價值計算乃透過使用貼現現金流量法估計現金產生單位預期將產生的未來現金流量的現值釐定，並由國際評估有限公司（一間與本集團並無關連之獨立合資格估值公司）評估。有關計算使用基於本公司董事（「董事」）所批准之估計及財政預算之現金流量預測。該等預測涵蓋五年期間，已使用11.20%（二零一九年十二月三十一日：11.60%）之稅前貼現率貼現。超出五年期間之現金流量已使用3%（二零一九年十二月三十一日：3%）穩定增長率推算。預算期間內的現金流量預測乃基於介乎9.0%至13.5%（二零一九年十二月三十一日：7.4%至13.0%）的預算毛利率。

編製現金流量預測涉及之所有假設及估計乃由本集團管理層根據過往表現、經驗及彼等對未來市場發展之預期而釐定。現金流量預測之關鍵假設包括預算毛利率、貼現率及增長率。預算毛利率乃基於過往表現（包括緊接預算期間前於期內所達致的平均毛利率，並根據預期效率提高而增加）及預期市場發展。貼現率乃反映金錢時間價值的現有市場評估及現金產生單位特定風險之比率。在決定估計貼現率時，本集團參考了若干同行業公司的關鍵參數。增長率乃以現金產生單位業務所經營地區之長期平均經濟增長率為基準。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

11. GOODWILL (continued)

Notes: (continued)

(i) Building Contract Works Business (continued)

Based on the assessment, the recoverable amount of the CGU is determined to be approximately HK\$13,944,000 (31 December 2019: HK\$16,994,000). The carrying amount of the CGU has been reduced to the recoverable amount and accordingly, an impairment loss of HK\$nil (six months ended 30 June 2019: approximately HK\$4,076,000) (Note 6), approximately HK\$317,000 (six months ended 30 June 2019: HK\$nil) (Note 10) and approximately HK\$2,062,000 (six months ended 30 June 2019: HK\$nil) (Note 12) has been recognised on goodwill, property, plant and equipment and intangible asset respectively in the current period. This impairment loss is primarily due to the performance of this business segment not matching up to management's expectations in first half of 2020 and the business unit's expected performance in second half of 2020 and beyond based on the latest information available. Much of the problem arose due to continued decrease in awards of projects in both public and private sectors, under the stringent and competitive market environment of the building construction and maintenance industry during the period. The budget/forecast has been revised downward accordingly.

The impairment loss has been included in profit or loss in the administrative expenses.

(ii) Medical Devices Business

At 30 June 2020 and 31 December 2019, goodwill of approximately HK\$67,362,000 relates to the Medical Devices Business unit acquired as part of the acquisition of the Titron Group (as defined and detailed in the Company's circular dated 12 August 2011) in 2011. Owing to the significant and continuous losses incurred by this business unit in prior years, all of the goodwill of approximately HK\$67,362,000 had been impaired as at 31 December 2014.

11. 商譽 (續)

附註：(續)

(i) 樓宇承包工程業務 (續)

根據評估，現金產生單位之可收回金額釐定為約13,944,000港元（二零一九年十二月三十一日：16,994,000港元）。現金產生單位之賬面值已削減至可收回金額，因此已於本期間分別就商譽、物業、廠房及設備以及無形資產確認減值虧損零港元（截至二零一九年六月三十日止六個月：約4,076,000港元）（附註6）、約317,000港元（截至二零一九年六月三十日止六個月：零港元）（附註10）及約2,062,000港元（截至二零一九年六月三十日止六個月：零港元）（附註12）。根據最新可得資料，出現減值虧損乃主要由於此業務分部的表現與管理層對於二零二零年上半年的預期不符，及此業務單位於二零二零年下半年及之後的預期表現所致。大部分問題主要源於期內樓宇建造及維修行業的市場環境嚴峻及競爭激烈，導致公共及私營部門獲授的項目持續減少。預算／預測已相應作出下調。

減值虧損已於損益內計入行政開支。

(iii) 醫療設備業務

於二零二零年六月三十日及二零一九年十二月三十一日，約67,362,000港元之商譽乃與於二零一一年作為收購德隆集團（定義及詳情見本公司日期為二零一一年八月十二日之通函）之一部分所收購之醫療設備業務單位有關。鑒於過往年度該業務單位持續產生重大虧損，故於二零一四年十二月三十一日約67,362,000港元之全部商譽已出現減值。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

12. INTANGIBLE ASSET

12. 無形資產

		30 June 2020 Unaudited 二零二零年 六月三十日 未經審核	31 December 2019 Audited 二零一九年十二月三十一日 經審核		
		Contractor registrations HK\$'000 承建商註冊 千港元	Contracts backlog HK\$'000 未完成合約 千港元	Contractor registrations HK\$'000 承建商註冊 千港元	Total HK\$'000 總計 千港元
Cost	成本				
At beginning of the period/year	於期／年初	5,016	2,786	5,016	7,802
Written off	撇銷	–	(2,786)	–	(2,786)
At end of the period/year	於期／年末	5,016	–	5,016	5,016
Accumulated amortisation and impairment	累計攤銷及減值				
At beginning of the period/year	於期／年初	1,546	2,786	–	2,786
Impairment loss	減值虧損	2,062	–	1,546	1,546
Written off	撇銷	–	(2,786)	–	(2,786)
At end of the period/year	於期／年末	3,608	–	1,546	1,546
Carrying amount at end of the period/year	於期／年末之賬面值	1,408	–	3,470	3,470

Intangible asset with carrying amount of approximately HK\$1,408,000 (31 December 2019: HK\$3,470,000) as at 30 June 2019 represents contractor registrations arising from the acquisition of ACE Engineering in 2016. For details of the intangible asset of contractor registrations, please refer to the Company's annual report for the year ended 31 December 2019.

The contractor registrations relate to the segment of Building Contract Works Business which constitutes a CGU, and have been assessed for impairment as detailed in Note 11(i). Based on the impairment assessment performed by management, an impairment loss of approximately HK\$2,062,000 (six months ended 30 June 2019: HK\$nil) (Note 6) has been recognised on the intangible asset for the six months ended 30 June 2020.

於二零一九年六月三十日，賬面值約1,408,000港元（二零一九年十二月三十一日：3,470,000港元）之無形資產指於二零一六年收購安迪工程產生之承建商註冊。承建商註冊之無形資產之詳情，請參閱本公司截至二零一九年十二月三十一日止年度之年報。

承建商註冊與樓宇承包工程業務分部（該分部構成一個現金產生單位）有關，並已進行減值評估（於附註11(i)詳述）。根據管理層進行之減值評估，截至二零二零年六月三十日止六個月已確認無形資產減值虧損約2,062,000港元（截至二零一九年六月三十日止六個月：零港元）（附註6）。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

13. HELD-FOR-TRADING INVESTMENTS

The amount represents equity securities listed in Hong Kong. These investments are classified as financial assets at fair value through profit or loss. Details of the fair value measurement are set out in Note 21.

13. 持作買賣投資

有關金額為於香港上市之股本證券。該等投資分類為透過損益按公允價值列賬之財務資產。公允價值計量之詳情載於附註21。

14. TRADE AND OTHER RECEIVABLES

14. 貿易及其他應收款項

		30 June 2020 Unaudited HK\$'000 二零二零年 六月三十日 未經審核 千港元	31 December 2019 Audited HK\$'000 二零一九年 十二月三十一日 經審核 千港元
Trade receivables	貿易應收款項	8,606	8,234
Loss allowance	虧損撥備	(807)	(699)
		7,799	7,535
Retention receivables	應收保固金	4,847	5,239
Loss allowance	虧損撥備	(17)	(27)
		4,830	5,212
Loan receivables	應收貸款	119,102	136,582
Loss allowance	虧損撥備	(8,514)	(3,878)
		110,588	132,704
Other deposits, prepayments and other receivables	其他按金、預付款項及 其他應收款項	7,166	15,103
Total trade and other receivables	貿易及其他應收款項總額	130,383	160,554

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

14. TRADE AND OTHER RECEIVABLES (continued)

The Group allows an average credit period of 30 to 90 days (31 December 2019: 30 to 90 days) to its trade customers. The ageing analysis of trade receivables (net of accumulated impairment losses) by invoice date is as follows:

0 to 90 days	0至90天
91 to 180 days	91至180天
Over 180 days	180天以上

14. 貿易及其他應收款項 (續)

本集團給予其貿易客戶之平均信貸期為30至90天(二零一九年十二月三十一日: 30至90天)。貿易應收款項(扣除累計減值虧損)按發票日期劃分之賬齡分析如下:

30 June 2020 Unaudited HK\$'000 二零二零年 六月三十日 未經審核 千港元	31 December 2019 Audited HK\$'000 二零一九年 十二月三十一日 經審核 千港元
3,683	3,088
161	298
3,955	4,149
7,799	7,535

Retention receivables are derived from the Building Contract Works Business and are interest-free and recoverable at the end of the retention period of individual construction contracts ranging from 3 months to 1 year.

應收保固金乃來自樓宇承包工程業務並為免息及於各建築合約保固期(介乎三個月至一年)末可予收回。

The movement in loss allowance for lifetime expected losses that have been recognised for trade and retention receivables during the current period is as follows:

就貿易應收款項及應收保固金確認的存續期預期虧損於本期間內之虧損撥備變動如下:

		HK\$'000 千港元
Balance as at 31 December 2019	於二零一九年十二月三十一日之結餘	726
Impairment loss recognised	已確認減值虧損	108
Impairment loss reversed	已撥回減值虧損	(10)
Balance as at 30 June 2020	於二零二零年六月三十日之結餘	824

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

14. TRADE AND OTHER RECEIVABLES (continued)

Loan receivables represent outstanding principals and interest receivables arising from the Money Lending Business of the Group. All of the loan receivables are entered with contractual maturity within 12 months. The Group seeks to maintain strict control over its loan receivables in order to minimise credit risk by reviewing the borrowers' financial positions.

The loan receivables are interest-bearing at rates mutually agreed between the contracting parties, ranging from 6% to 12% per annum (31 December 2019: 6% to 12% per annum). All of the loan receivables were unsecured as at 30 June 2020 and 31 December 2019. The ageing analysis of loan receivables (net of accumulated impairment losses) by due date is as follows:

Not past due 未逾期

At 30 June 2020 and 31 December 2019, loss allowance for expected credit loss ("ECL") has been made for loan receivables under 12-month or lifetime expected loss assessment. The movement in loss allowance recognised for loan receivables during the current period is as follows:

		12-month ECL HK\$'000 十二個月 預期信貸虧損 千港元	Lifetime ECL – credit impaired HK\$'000 存續期 預期信貸 虧損－信貸 減值 千港元	Total HK\$'000 總計 千港元
Balance as at 31 December 2019	於二零一九年十二月三十一日之結餘	3,878	–	3,878
Impairment loss recognised	已確認減值虧損	–	4,950	4,950
Impairment loss reversed	已撥回減值虧損	(314)	–	(314)
Balance as at 30 June 2020	於二零二零年六月三十日之結餘	3,564	4,950	8,514

14. 貿易及其他應收款項 (續)

應收貸款指本集團放貸業務產生之未償還本金及應收利息。所有應收貸款之合約到期日均為12個月內。本集團致力透過審閱借款人之財務狀況，維持對其應收貸款之嚴格控制，務求將信貸風險減至最低。

應收貸款乃按合約方互相協定之利率計息，年利率介乎6%至12%（二零一九年十二月三十一日：年利率6%至12%）。於二零二零年六月三十日及二零一九年十二月三十一日，所有應收貸款均為無抵押。應收貸款（扣除累計減值虧損）按到期日之賬齡分析如下：

30 June 2020 Unaudited HK\$'000 二零二零年 六月三十日 未經審核 千港元	31 December 2019 Audited HK\$'000 二零一九年 十二月三十一日 經審核 千港元
110,588	132,704

於二零二零年六月三十日及二零一九年十二月三十一日，已根據十二個月或存續期預期虧損評估就應收貸款作出預期信貸虧損（「預期信貸虧損」）的虧損撥備。於本期間就應收貸款確認之虧損撥備變動如下：

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

		30 June 2020 Unaudited HK\$'000 二零二零年 六月三十日 未經審核 千港元	31 December 2019 Audited HK\$'000 二零一九年 十二月三十一日 經審核 千港元
Trade payables	貿易應付款項	5,498	6,892
Retention payables	應付保固金	2,252	2,557
Contract liabilities	合約負債	–	50
Accruals and other payables	應計款項及其他應付款項	14,399	43,715
		22,149	53,214

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

於報告期末，貿易應付款項按發票日期呈列之賬齡分析如下。

		30 June 2020 Unaudited HK\$'000 二零二零年 六月三十日 未經審核 千港元	31 December 2019 Audited HK\$'000 二零一九年 十二月三十一日 經審核 千港元
Within 3 months	三個月內	2,391	4,607
Over 3 months but within 6 months	超過三個月但於六個月內	892	200
Over 6 months	超過六個月	2,215	2,085
		5,498	6,892

As at 30 June 2020, contract liabilities of HK\$nil (31 December 2019: approximately HK\$50,000) represented payments received in advance that were related to sales of goods not yet delivered to customers arising from the Plastic Moulding Business. Revenue recognised in the current period that was included in the contract liability balance at the beginning of the period was approximately HK\$50,000.

於二零二零年六月三十日，合約負債零港元（二零一九年十二月三十一日：約50,000港元）指與塑膠模具業務之尚未交付予客戶之貨品銷售有關之預收款項。本期間確認之收入計入期初合約負債結餘，約為50,000港元。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

15. TRADE AND OTHER PAYABLES (continued)

As at 30 June 2020 and 31 December 2019, included in the Group's accruals and other payables are an amount due to Titron Group Holdings Limited ("TGHL") of approximately HK\$1,700,000 and the cash consideration of HK\$7,500,000 payable to the Vendors of Titron Group (as defined and detailed in the Company's circular dated 12 August 2011) arising from the acquisition of Titron Group in 2011. TGHL was one of the Vendors of Titron Group. Titron Group is principally engaged in the Medical Devices Business and the Plastic Moulding Business. One of the shareholders of TGHL, Mr. Yip Wai Lun, Alvin, was a former shareholder and the former Chairman and Managing Director of the Company. The amounts were unsecured, interest-free and repayable on demand as at 30 June 2020 and 31 December 2019.

As at 31 December 2019, included in the Group's accruals and other payables are surety bonds payable in the amount of HK\$28,798,000 which represented several bonded sums received by the Group from a contractor payable to employers of the contractor as security for good performance on the part of the contractor for certain building contract works of the employers. The amounts were unsecured, interest-free and repayable on demand as at 31 December 2019. The surety bonds payable in the amount of HK\$28,798,000 were fully settled during the six months ended 30 June 2020.

16. BOND PAYABLES

In October 2018, the Company issued unlisted bonds to an independent third party with an aggregate principal amount of HK\$30,000,000. The bonds are unsecured and issued at the interest rate of 10% per annum and will mature on the date falling on the 36 months after the date of issue of the bonds (i.e. 12 October 2021). Interest payables of the bonds were included with the bond payables in the consolidated statement of financial position.

15. 貿易及其他應付款項 (續)

於二零二零年六月三十日及二零一九年十二月三十一日，本集團之應計款項及其他應付款項包括一筆應付Titron Group Holdings Limited (「TGHL」)之款項約1,700,000港元及於二零一一年收購德隆集團(定義及詳情見本公司日期為二零一一年八月十二日之通函)產生之應付德隆集團賣方之現金代價7,500,000港元。TGHL為德隆集團之其中一位賣方。德隆集團主要從事醫療設備業務及塑膠模具業務。TGHL之一名股東葉偉倫先生為本公司前股東及前主席兼董事總經理。於二零二零年六月三十日及二零一九年十二月三十一日，該款項為無抵押、免息及須按要求償還。

於二零一九年十二月三十一日，本集團之應計款項及其他應付款項包括應付履約保證28,798,000港元，該款項指本集團自承建商收取而應付承建商僱主之若干保證金，作為承建商承建若干僱主樓宇合約工程良好履約的保證。於二零一九年十二月三十一日，該等款項為無抵押、免息及須按要求償還。於截至二零二零年六月三十日止六個月，應付履約保證28,798,000港元已悉數結清。

16. 應付債券

於二零一八年十月，本公司向一名獨立第三方發行本金總額為30,000,000港元之非上市債券。該債券為無抵押及按年利率10%計息，並將於債券發行日期36個月後當日(即二零二一年十月十二日)到期。債券應付利息計入綜合財務狀況表內之應付債券。

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17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目	Amount HK\$'000 金額 千港元
Authorised:	法定：		
Balance as at 31 December 2019 and 30 June 2020	於二零一九年十二月三十一日及 二零二零年六月三十日之結餘	40,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
Balance as at 1 January, 31 December 2019 and 1 January 2020	於二零一九年一月一日、 二零一九年十二月三十一日及 二零二零年一月一日之結餘	1,862,679,481	18,627
Share options exercised (Note)	已行使之購股權（附註）	186,200,000	1,862
Balance as at 30 June 2020	於二零二零年六月三十日之結餘	2,048,879,481	20,489

Note: During the six months ended 30 June 2020, share options were exercised to subscribe for 186,200,000 ordinary shares of the Company of HK\$0.01 each at an aggregate consideration of approximately HK\$17,875,000 in which approximately HK\$1,862,000 was credited to share capital and the balance of approximately HK\$16,013,000 was credited to the share premium account. Capital reserve for share options of approximately HK\$5,009,000 has been transferred correspondingly to the share premium account.

附註：於截至二零二零年六月三十日止六個月，購股權獲行使，以總代價約17,875,000港元認購本公司186,200,000股每股面值0.01港元之普通股，其中約1,862,000港元已計入股本，而結餘約16,013,000港元則已計入股份溢價賬。購股權資本儲備約5,009,000港元已相應轉撥至股份溢價賬。

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18. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of Directors and other member of key management during the period was as follows:

Salaries and short-term employee benefits 薪金及短期僱員福利
Post-employment benefits 離職後福利

18. 關連人士交易

主要管理人員之報酬

董事及其他主要管理層成員於期內之薪酬如下：

Six months ended 30 June 截至六月三十日止六個月	
2020 Unaudited HK\$'000 二零二零年 未經審核 千港元	2019 Unaudited HK\$'000 二零一九年 未經審核 千港元
726	716
15	15
741	731

19. SHARE OPTION SCHEME

On 30 June 2015, the Company adopted a share option scheme ("Share Option Scheme"), which was approved by the shareholders of the Company at the annual general meeting of the Company held on the same date. Details of the Share Option Scheme are set out in the Company's annual report for the year ended 31 December 2019.

Details of share options granted under the Share Option Scheme are as follows:

19. 購股權計劃

於二零一五年六月三十日，本公司採納一項購股權計劃（「購股權計劃」），並由本公司股東於同日舉行之本公司股東週年大會上批准。購股權計劃之詳情載於本公司截至二零一九年十二月三十一日止年度之年報。

根據購股權計劃而授出之購股權之詳情如下：

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價
1 June 2017 二零一七年六月一日	—	1 June 2017 – 31 May 2022 二零一七年六月一日至 二零二二年五月三十一日	HK\$0.654港元
26 July 2017 二零一七年七月二十六日	—	26 July 2017 – 25 July 2022 二零一七年七月二十六日至 二零二二年七月二十五日	HK\$0.123港元
26 April 2019 二零一九年四月二十六日	—	26 April 2019 – 25 April 2024 二零一九年四月二十六日至 二零二四年四月二十五日	HK\$0.096港元
4 May 2020 二零二零年五月四日	—	4 May 2020 – 3 May 2025 二零二零年五月四日至 二零二五年五月三日	HK\$0.087港元

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19. SHARE OPTION SCHEME (continued)

The following table discloses movements of the Company's share options held by eligible employees and other eligible participants of the Group during the period.

Date of grant	授出日期	Outstanding at 1 January 2020 於二零二零年 一月一日 尚未行使	Granted during the period 期內 已授出	Exercised during the period 期內 已行使	Cancelled/ lapsed during the period 期內 已註銷/ 已失效	Outstanding at 30 June 2020 於二零二零年 六月三十日 尚未行使
26 July 2017	二零一七年七月二十六日	186,200,000	–	–	–	186,200,000
26 April 2019	二零一九年四月二十六日	186,200,000	–	(186,200,000)	–	–
4 May 2020	二零二零年五月四日	–	186,200,000	–	–	186,200,000
		372,400,000	186,200,000	(186,200,000)	–	372,400,000

Date of grant	授出日期	Outstanding at 1 January 2019 於二零一九年 一月一日 尚未行使	Granted during the period 期內 已授出	Exercised during the period 期內 已行使	Cancelled/ lapsed during the period 期內 已註銷/ 已失效	Outstanding at 30 June 2019 於二零一九年 六月三十日 尚未行使
1 June 2017	二零一七年六月一日	186,200,000	–	–	(186,200,000)	–
26 July 2017	二零一七年七月二十六日	186,200,000	–	–	–	186,200,000
26 April 2019	二零一九年四月二十六日	–	186,200,000	–	–	186,200,000
		372,400,000	186,200,000	–	(186,200,000)	372,400,000

The fair value of the share options granted during the six months ended 30 June 2020 determined at the date of grant using the Binomial Option Pricing Model was approximately HK\$5,068,000 (six months ended 30 June 2019: HK\$5,009,000) (Note 6).

19. 購股權計劃 (續)

下表披露本集團合資格僱員及其他合資格參與者於期內所持本公司購股權之變動。

於截至二零二零年六月三十日止六個月授出之購股權之公允價值約為5,068,000港元（截至二零一九年六月三十日止六個月：5,009,000港元），乃於授出日期按二項式期權定價模式釐定（附註6）。

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19. SHARE OPTION SCHEME (continued)

The following assumptions were used to calculate the fair value of the share options granted during the current period.

		2020 二零二零年
Grant date share price	授出日期股價	HK\$0.084港元
Exercise price	行使價	HK\$0.087港元
Option life	購股權年期	5 years年
Expected volatility	預期波幅	64.96%
Dividend yield	股息率	0%
Risk-free interest rate	無風險利率	0.36%

Expected volatility was determined based on historical volatility of the share prices of the Company. The variables and assumptions used in computing the fair value of the share options are based on the Directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

19. 購股權計劃 (續)

下列假設乃用於計算於本期間授出之購股權之公允價值。

預期波幅乃按本公司之過往股價波幅釐定。計算購股權之公允價值之變數及假設乃基於董事之最佳估計。變數及假設之變動或會導致購股權公允價值之變動。

20. CAPITAL COMMITMENTS

The Group had no significant capital commitment as at 30 June 2020 and 31 December 2019.

20. 資本承擔

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無重大資本承擔。

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial instruments that are measured at fair value on a recurring basis

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, categorised into the three-level fair value hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that can access at the measurement date;

21. 財務工具之公允價值計量

按經常性基準以公允價值計量之財務工具

下表提供初步確認後以公允價值計量之財務工具分析，歸類至三層公允價值層級。公允價值計量歸類之層級經參考估值技術中使用之輸入值之可觀察性及重要性釐定如下：

- 第一層輸入數據為於計量日期可取得之相同資產或負債於活躍市場之未調整報價；

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簡明綜合中期財務報表附註

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(continued)*

Financial instruments that are measured at fair value on a recurring basis *(continued)*

- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial asset measured at fair value in the consolidated statement of financial position is grouped into the fair value hierarchy as follows:

		Level 1 第一層	
		30 June 2020 Unaudited HK\$'000 二零二零年 六月三十日 未經審核 千港元	31 December 2019 Audited HK\$'000 二零一九年 十二月三十一日 經審核 千港元
Held-for-trading investments	持作買賣投資	12,668	14,277

Held-for-trading investments were investments in equity securities listed in Hong Kong, for which the fair values were determined with reference to quoted bid prices on the Stock Exchange.

Financial instruments not measured at fair value

Except for held-for-trading investments, all of the Group's financial instruments at 30 June 2020 and 31 December 2019 are not measured at their fair values. The Directors consider that the carrying amounts of the Group's financial instruments measured at amortised costs approximate to their fair values.

22. EVENTS AFTER THE REPORTING PERIOD

There is no significant event after the end of the reporting period of the Group.

21. 財務工具之公允價值計量 (續)

按經常性基準以公允價值計量之財務工具 (續)

- 第二層輸入數據為資產或負債直接或間接地可觀察之輸入數據 (第一層內包括之報價除外) ; 及
- 第三層輸入數據為資產或負債之不可觀察輸入數據。

綜合財務狀況表內按公允價值計量之財務資產之公允價值層級分類情況如下:

		Level 1 第一層	
		30 June 2020 Unaudited HK\$'000 二零二零年 六月三十日 未經審核 千港元	31 December 2019 Audited HK\$'000 二零一九年 十二月三十一日 經審核 千港元
Held-for-trading investments	持作買賣投資	12,668	14,277

持作買賣投資乃於香港上市之股本證券之投資，其公允價值乃參照於聯交所之報價釐定。

並非按公允價值計量之財務工具

除持作買賣投資外，本集團於二零二零年六月三十日及二零一九年十二月三十一日的所有財務工具均非按公允價值計量。董事認為本集團按攤銷成本計量之財務工具之賬面值與其公允價值相若。

22. 報告期後事項

本集團於報告期末後並無重大事項。

