



# GET HOLDINGS LIMITED

## 智易控股有限公司\*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)  
(於開曼群島註冊成立及於百慕達存續之有限公司)

Stock code 股份代號: 8100

Interim Report 中期報告

# 2020

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

*This report, for which the directors (the “Directors”) of GET Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

### 香港聯合交易所有限公司（「聯交所」）GEM的特色

**GEM**的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資的決定。

由於**GEM**上市公司通常為中小型公司，在**GEM**買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在**GEM**買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告的資料乃遵照聯交所**GEM**證券上市規則（「**GEM**上市規則」）而刊載，旨在提供有關智易控股有限公司（「本公司」）的資料；本公司各董事（「董事」）願就本報告共同及個別地承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所深知及確信：(1)本報告所載資料在各重要方面均屬準確完備，並無誤導或欺詐成分；(2)並無遺漏其他事項，足以令致本報告所載任何陳述產生誤導；及(3)本報告所表達一切意見均經過審慎周詳考慮後方始作出，並以公平合理的基準及假設為依據。

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS – UNAUDITED

## 簡明綜合損益表 – 未經審核

The board of Directors (the “Board”) of GET Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months and six months ended 30 June 2020, together with the comparative unaudited figures for the corresponding periods in 2019, as follows:

智易控股有限公司（「本公司」）董事會（「董事會」）欣然公佈，本公司及其附屬公司（統稱為「本集團」）截至二零二零年六月三十日止三個月及六個月的未經審核簡明綜合業績，連同二零一九年同期的未經審核比較數字如下：

For the three months and six months ended 30 June 2020  
(Expressed in Hong Kong dollars)

截至二零二零年六月三十日止三個月及六個月  
(以港元列示)

		Note 附註	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Revenue</b>	收入	4	<b>43,321</b>	55,888	<b>177,186</b>	86,836
Cost of sales	銷售成本		<b>(25,617)</b>	(39,507)	<b>(138,699)</b>	(52,955)
<b>Gross profit</b>	毛利		<b>17,704</b>	16,381	<b>38,487</b>	33,881
Other income and other gains and losses, net	其他收入以及其他收益及虧損淨額	5	<b>6,435</b>	63	<b>1,218</b>	521
(Impairment loss)/Reversal of impairment loss on trade and other receivables and contract assets	貿易及其他應收款項以及合約資產(減值虧損)/減值虧損撥回		<b>(7,134)</b>	324	<b>(7,090)</b>	9
Selling and administrative expenses	銷售及行政開支		<b>(17,374)</b>	(17,167)	<b>(36,157)</b>	(34,221)
<b>(Loss)/profit from operations</b>	經營(虧損)/溢利		<b>(369)</b>	(399)	<b>(3,542)</b>	190
Finance costs	融資成本	6(a)	<b>(10)</b>	(29)	<b>(32)</b>	(64)
Share of profit/(loss) of an associate	應佔一間聯營公司溢利/(虧損)		-	1,081	-	(90)
<b>(Loss)/profit before tax</b>	除稅前(虧損)/溢利	6	<b>(379)</b>	653	<b>(3,574)</b>	36
Income tax expense	所得稅開支	7	<b>(729)</b>	(530)	<b>(2,000)</b>	(1,321)
<b>(Loss)/profit for the period</b>	本期間(虧損)/溢利		<b>(1,108)</b>	123	<b>(5,574)</b>	(1,285)
<b>Attributable to:</b>	以下人士應佔:					
Owners of the Company	本公司擁有人		<b>(2,820)</b>	(949)	<b>(9,320)</b>	(3,735)
Non-controlling interests	非控股權益		<b>1,712</b>	1,072	<b>3,746</b>	2,450
			<b>(1,108)</b>	123	<b>(5,574)</b>	(1,285)
<b>Loss per share (HK cents)</b>	每股虧損(港仙)	8				
Basic	基本		<b>(0.63)</b>	(0.21)	<b>(2.10)</b>	(0.84)
Diluted	攤薄		<b>(0.63)</b>	(0.21)	<b>(2.10)</b>	(0.84)

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - UNAUDITED

## 簡明綜合損益及其他全面收益表 – 未經審核

For the three months and six months ended 30 June 2020  
(Expressed in Hong Kong dollars)

截至二零二零年六月三十日止三個月及六個月  
(以港元列示)

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>(Loss)/profit for the period</b>	本期間(虧損)/溢利	<b>(1,108)</b>	123	<b>(5,574)</b>	(1,285)
<b>Other comprehensive income for the period:</b>	本期間其他全面收益:				
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益的項目:</i>				
Exchange difference on translation of financial statements of overseas subsidiaries and an associate	換算海外附屬公司及一間聯營公司財務報表之匯兌差額	<b>1</b>	4,536	<b>(59)</b>	1,038
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目:</i>				
Fair value changes of equity instruments at fair value through other comprehensive income ("FVTOCI")	透過其他全面收益以公平價值列賬股本工具的公平價值變動	<b>(94)</b>	108	<b>136</b>	(10)
<b>Other comprehensive income for the period, net of tax</b>	本期間其他全面收益, 扣除稅項	<b>(93)</b>	4,644	<b>77</b>	1,028
<b>Total comprehensive income for the period</b>	本期間全面收益總額	<b>(1,201)</b>	4,767	<b>(5,497)</b>	(257)
<b>Attributable to:</b>	以下人士應佔:				
Owners of the Company	本公司擁有人	<b>(2,913)</b>	3,695	<b>(9,243)</b>	(2,707)
Non-controlling interests	非控股權益	<b>1,712</b>	1,072	<b>3,746</b>	2,450
		<b>(1,201)</b>	4,767	<b>(5,497)</b>	(257)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – UNAUDITED

## 簡明綜合財務狀況表 – 未經審核

As at 30 June 2020  
(Expressed in Hong Kong dollars)

於二零二零年六月三十日  
(以港元列示)

		Note 附註	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		1,351	1,591
Right-of-use assets	使用權資產	11	1,018	1,883
Intangible assets	無形資產		86,633	82,969
Goodwill	商譽	12	69,525	80,825
Financial assets at FVTOCI	透過其他全面收益 以公平價值列賬的金融資產	13	1,176	1,040
			<b>159,703</b>	168,308
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		1,257	394
Trade and other receivables	貿易及其他應收款項	14	39,691	85,017
Contract assets	合約資產		1,894	1,804
Financial assets at fair value through profit or loss ("FVTPL")	透過損益以公平價值列賬 的金融資產	15	44,368	32,536
Tax recoverable	可收回稅項		1,331	1,487
Pledged bank deposits	已抵押銀行存款		629	627
Cash and cash equivalents	現金及現金等價物		106,589	80,723
			<b>195,759</b>	202,588
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	16	10,285	17,384
Contract liabilities	合約負債		1,998	3,488
Lease liabilities	租賃負債		1,384	2,217
Current tax liabilities	當期稅項負債		27,306	27,259
			<b>40,973</b>	50,348
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>154,786</b>	152,240
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>314,489</b>	320,548
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		13,365	13,526
Lease liabilities	租賃負債		45	446
			<b>13,410</b>	13,972
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>301,079</b>	306,576

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – UNAUDITED

## 簡明綜合財務狀況表 – 未經審核

As at 30 June 2020  
(Expressed in Hong Kong dollars)

於二零二零年六月三十日  
(以港元列示)

			<b>30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	17	<b>4,444</b>	4,444
Reserves	儲備	18	<b>256,165</b>	265,408
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>260,609</b>	269,852
Non-controlling interests	非控股權益		<b>40,470</b>	36,724
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>301,079</b>	306,576

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

## 簡明綜合權益變動表 – 未經審核

For the six months ended 30 June 2020  
(Expressed in Hong Kong dollars)

截至二零二零年六月三十日止六個月  
(以港元列示)

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Contributed surplus	Exchange reserve	Investment revaluation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	實繳盈餘	匯兌儲備	投資重估儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2019	於二零一九年一月一日	4,444	517,181	992,154	5,102	(15,087)	(1,161,029)	342,765	36,547	379,312
(Loss)/profit for the period	本期間(虧損)/溢利	-	-	-	-	-	(3,735)	(3,735)	2,450	(1,285)
Other comprehensive income for the period	本期間其他全面收益	-	-	-	1,038	(10)	-	1,028	-	1,028
Total comprehensive income for the period	本期間全面收益總額	-	-	-	1,038	(10)	(3,735)	(2,707)	2,450	(257)
Reclassification on disposal of equity instruments at FVTOCI	於出售透過其他全面收益以公平價值列賬的股本工具時重新分類	-	-	-	-	13,340	(13,340)	-	-	-
Changes in equity for the period	本期間權益變動	-	-	-	-	13,340	(13,340)	-	-	-
At 30 June 2019	於二零一九年六月三十日	4,444	517,181	992,154	6,140	(1,757)	(1,178,104)	340,058	38,997	379,055
At 1 January 2020	於二零二零年一月一日	<b>4,444</b>	<b>517,181</b>	<b>992,154</b>	<b>(21)</b>	<b>(2,337)</b>	<b>(1,241,569)</b>	<b>269,852</b>	<b>36,724</b>	<b>306,576</b>
(Loss)/profit for the Period	本期間(虧損)/溢利	-	-	-	-	-	(9,320)	(9,320)	3,746	(5,574)
Other comprehensive income for the Period	本期間其他全面收益	-	-	-	(59)	136	-	77	-	77
Total comprehensive income for the Period	本期間全面收益總額	-	-	-	(59)	136	(9,320)	(9,243)	3,746	(5,497)
At 30 June 2020	於二零二零年六月三十日	<b>4,444</b>	<b>517,181</b>	<b>992,154</b>	<b>(80)</b>	<b>(2,201)</b>	<b>(1,250,889)</b>	<b>260,609</b>	<b>40,470</b>	<b>301,079</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS – UNAUDITED

## 簡明綜合現金流量表 – 未經審核

For the six months ended 30 June 2020  
(Expressed in Hong Kong dollars)

截至二零二零年六月三十日止六個月  
(以港元列示)

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b> 二零二零年 <b>HK\$'000</b> 千港元	2019 二零一九年 HK\$'000 千港元
Net cash generated from/(used in) operating activities	經營業務所得／(所用)現金淨額	<b>45,236</b>	(26,069)
Net cash used in investing activities	投資活動所用現金淨額	<b>(18,055)</b>	(11,286)
Net cash used in financing activities	融資活動所用現金淨額	<b>(1,266)</b>	–
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	<b>25,915</b>	(37,355)
Effect of foreign exchange rate changes	匯兌利率變動之影響	<b>(49)</b>	–
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	<b>80,723</b>	147,699
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	<b>106,589</b>	110,344
<b>Analysis of cash and cash equivalents:</b>	<b>現金及現金等價物分析：</b>		
Cash and bank balances	現金及銀行結餘	<b>106,589</b>	110,344



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
(Expressed in Hong Kong dollars)

截至二零二零年六月三十日止六個月  
(以港元列示)

### 1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 30 July 2001 and continued in Bermuda on 9 January 2014 (Bermuda time). The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company in Hong Kong is located at Room 1204-05, 12/F., Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong.

The Company is listed on GEM of The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The principal activity of the Company is investment holding. The Group is principally engaged in (i) research, development and distribution of personal computer performance software, anti-virus software, mobile phone applications and toolbar advertisement; (ii) operation of a business-to-customer online sales platform and the business-to-business product trading; (iii) securities investment; and (iv) provision of corporate management solutions and information technology ("I.T.") contract services during the six months ended 30 June 2020 ("Period").

This unaudited condensed consolidated interim financial information of the Company for the Period is presented in thousands of units of Hong Kong Dollars ("HK\$'000"), unless otherwise stated. Hong Kong dollars ("HK\$") is the Company's functional and the Group's presentation currency.

### 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

These unaudited condensed consolidated interim financial statements of the Company have been prepared in accordance with the Hong Kong Accounting Standard 34 "Interim Financing Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), the accounting principles generally accepted in Hong Kong, and the Rules Governing the Listing of Securities on GEM of the Stock Exchange ("GEM Listing Rules").

The Group's 2020 interim unaudited condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2019 and have been prepared under the historical cost convention, except for certain financial instruments that are measured at fair values. The principal accounting policies used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2019 except for the new and revised Hong Kong Financial Reporting Standards, amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA that are adopted for the first time for the Period.

### 1. 公司資料

本公司於二零零一年七月三十日在開曼群島註冊成立為獲豁免有限公司，並於二零一四年一月九日（百慕達時間）在百慕達存續。本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司的香港主要營業地點位於香港灣仔告士打道181-185號中怡商業大廈12樓1204-05室。

本公司於香港聯合交易所有限公司（「聯交所」）GEM上市。本公司的主要業務為投資控股。於截至二零二零年六月三十日止六個月（「本期間」），本集團主要從事(i)研發及分銷個人電腦性能軟件、防毒軟件、流動電話應用程式及工具欄廣告；(ii)企業對消費者網上銷售平台及企業對企業產品貿易營運；(iii)證券投資；及(iv)提供企業管理解決方案及資訊科技（「資訊科技」）合約服務。

除非另有說明，否則本公司於本期間的未經審核簡明綜合中期財務資料以千港元（「千港元」）的單位列報。港元（「港元」）為本公司的功能貨幣及本集團的列報貨幣。

### 2. 財務報表的編製基準

本公司的此等未經審核簡明綜合中期財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」、香港公認會計原則，以及聯交所GEM證券上市規則（「GEM上市規則」）編製。

本集團二零二零年中期未經審核簡明綜合財務報表應結合截至二零一九年十二月三十一日止年度之年度綜合財務報表一併閱讀，並已根據歷史成本慣例編製，惟以公平價值計量的若干金融工具除外。除本期間首次採納香港會計師公會頒佈的新訂及經修訂香港財務報告準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）外，編製此等未經審核簡明綜合財務報表時採用的主要會計政策與編製截至二零一九年十二月三十一日止年度全年綜合財務報表所採用者一致。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
(Expressed in Hong Kong dollars)

截至二零二零年六月三十日止六個月  
(以港元列示)

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

During the Period, the Group has adopted all the 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. Hong Kong Financial Reporting Standards ("HKFRSs") comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards ("HKAS"), and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's unaudited condensed consolidated financial statements and amounts reported for the current and prior accounting periods.

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial period beginning on 1 January 2020. The Directors anticipate that the new and revised HKFRSs will be adopted in the Group's unaudited condensed consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all the new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

### 4. REVENUE

Revenue from contracts with customers by service line for the periods is as follows:

### 3. 採納新訂及經修訂香港財務報告準則

於本期間內，本集團已採納所有由香港會計師公會頒佈的新訂及經修訂香港財務報告準則，該等準則與本集團業務有關，且於二零二零年一月一日開始的本集團會計期間生效。香港財務報告準則（「香港財務報告準則」）包括香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋。採納此等新訂及經修訂香港財務報告準則並無導致本集團會計政策、本集團未經審核簡明綜合財務報表之呈報及本期間及過往會計期間呈報金額出現重大變動。

本集團並無提早應用已頒佈但尚未於二零二零年一月一日開始的財政期間生效的新訂及經修訂香港財務報告準則。董事預期，新訂及經修訂香港財務報告準則會將於彼等生效時獲本集團的未經審核簡明綜合財務報表採納。本集團已著手評估（倘適用）所有將於未來期間生效的新訂及經修訂香港財務報告準則的潛在影響，但尚未能指出該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

### 4. 收入

期內按服務線劃分的客戶合約收入如下：

	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>				
Sales of computer and mobile phone software and toolbar advertisement	19,743	16,452	41,964	34,604
Provision of corporate management solutions and I.T. contract services	7,140	13,476	14,220	26,272
E-commerce which involves the operation of a business-to-customer online sales platform, and the business-to-business product trading	16,438	25,960	121,002	25,960
	<b>43,321</b>	<b>55,888</b>	<b>177,186</b>	<b>86,836</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
(Expressed in Hong Kong dollars)

截至二零二零年六月三十日止六個月  
(以港元列示)

### 5. OTHER INCOME AND OTHER GAINS AND LOSSES, NET

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Other income</b>	<b>其他收入</b>				
Bank interest income	銀行利息收入	2	153	7	436
Others	其他	435	7	451	9
		<b>437</b>	<b>160</b>	<b>458</b>	<b>445</b>
<b>Other gains and losses, net</b>	<b>其他收益及虧損，淨額</b>				
Gain on disposal of financial assets at FVTPL	出售透過損益以公平價值列賬的金融資產的收益	383	-	383	-
Fair value gain/(loss) on financial assets at FVTPL	透過損益以公平價值列賬的金融資產的公平價值收益/(虧損)	17,331	(84)	12,189	85
Impairment loss on intangible assets	無形資產減值虧損	(425)	-	(425)	-
Impairment loss on goodwill (Note 12)	商譽減值虧損(附註12)	(11,300)	-	(11,300)	-
Foreign exchange gains/(losses), net	匯兌收益/(虧損)，淨額	9	(13)	(87)	(9)
		<b>5,998</b>	<b>(97)</b>	<b>760</b>	<b>76</b>
<b>Other income and other gains and losses, net</b>	<b>其他收入以及其他收益及虧損，淨額</b>	<b>6,435</b>	<b>63</b>	<b>1,218</b>	<b>521</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
(Expressed in Hong Kong dollars)

截至二零二零年六月三十日止六個月  
(以港元列示)

### 6. (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax has been arrived at after charging/(crediting):

### 6. 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除/(計入)下列各項後達致:

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>(a) Finance costs:</b>	<b>(a) 融資成本:</b>				
Interest expense on lease liabilities	租賃負債的利息開支	10	29	32	64
		10	29	32	64
<b>(b) Staff costs (including directors' remuneration):</b>	<b>(b) 員工成本(包括董事酬金):</b>				
Salaries, wages and other benefits	薪金、工資及其他福利	6,749	6,549	14,578	13,292
Retirement scheme contributions	退休計劃供款	194	189	388	376
		6,943	6,738	14,966	13,668
<b>(c) Other items:</b>	<b>(c) 其他項目:</b>				
Amortisation of intangible assets*	無形資產攤銷*	6,542	6,813	13,971	13,451
Auditor's remuneration	核數師酬金	261	231	522	462
Depreciation on property, plant and equipment	物業、廠房及設備折舊	115	78	230	158
Depreciation on right-of-use assets	使用權資產折舊	432	406	865	810
Gain on disposal of financial assets at FVTPL#	出售透過損益以公平價值列賬的金融資產的收益#	(383)	-	(383)	-
Impairment loss on goodwill# (Note 12)	商譽減值虧損*(附註12)	11,300	-	11,300	-
Impairment loss on intangible assets#	無形資產減值虧損#	425	-	425	-
Impairment loss/(Reversal of impairment loss) on trade and other receivables and contract assets	貿易及其他應收款項以及合約資產減值虧損/(減值虧損撥回)	7,134	(324)	7,090	(9)
Legal and professional fees	法律及專業費用	781	1,443	1,479	2,367

\* Included in administrative expenses.

# Included in other gains and losses.

\* 計入行政開支。

# 計入其他收益及虧損。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
(Expressed in Hong Kong dollars)

截至二零二零年六月三十日止六個月  
(以港元列示)

### 7. INCOME TAX EXPENSE

Income tax expense in the unaudited condensed consolidated statement of profit or loss represents:

### 7. 所得稅開支

未經審核簡明綜合損益表的所得稅開支指：

	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Current tax</b>				
<b>當期稅項</b>				
- Hong Kong Profits Tax				
- 香港利得稅				
Provision for the period (Note (i))	792	718	2,083	1,619
本期間撥備 (附註(i))				
Over-provision in respect of prior periods	-	(65)	(21)	(65)
過往期間超額撥備				
- Withholding tax for the period (Note (ii))	52	41	99	95
- 本期間預扣稅 (附註(ii))				
	844	694	2,161	1,649
<b>Deferred tax (Note (iii))</b>	<b>(115)</b>	<b>(164)</b>	<b>(161)</b>	<b>(328)</b>
<b>遞延稅項 (附註(iii))</b>				
	729	530	2,000	1,321

Note (i): Under the two-tiered profits tax regime, profits tax rate for the first HK\$2 million of assessable profits of qualifying corporations established in Hong Kong will be lowered to 8.25% and profits above that amount will be subject to the tax rate of 16.5%.

PRC Enterprise Income Tax rate for the subsidiary in the PRC is 25%. However, no provision was made for the Period as the subsidiary of the Group incurred tax loss for the Period.

Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries in which the Group operates based on existing legislation, interpretation and practices in respect thereof.

Note (ii): Withholding tax, regarding the external sales for which customers are located outside Hong Kong, is charged at the appropriate current rates of taxation ruling in relevant countries.

Note (iii): Deferred tax is arising from the tax effect on the temporary difference on intangible assets of the Group for the periods.

附註(i)：根據兩級制利得稅制度，於香港成立的合資格實體的首2,000,000港元應課稅溢利之利得稅稅率將降至8.25%，而超過該數額之溢利將以16.5%的稅率徵稅。

中國附屬公司繳納的中國企業所得稅為25%。然而，由於本集團附屬公司於本期間產生稅項虧損，故並無就本期間作出撥備。

海外附屬公司的稅項乃根據本集團營運所在有關國家的現行法例、詮釋及慣例按照現行適用的稅率計算。

附註(ii)：向位於香港境外的客戶進行外界銷售所涉及預扣稅乃按照有關國家現行適用的稅率計算。

附註(iii)：遞延稅項源自各期間本集團無形資產的暫時性差額的稅務影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
(Expressed in Hong Kong dollars)

截至二零二零年六月三十日止六個月  
(以港元列示)

### 8. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company and the weighted average number of ordinary shares of the Company in issue during the periods.

### 8. 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃根據各期間本公司擁有人應佔虧損及已發行本公司普通股的加權平均股數計算。

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Loss</b>	<b>虧損</b>				
Loss attributable to owners of the Company and loss for the purpose of calculating basic loss per share	本公司擁有人應佔虧損及用作計算每股基本虧損的虧損	(2,820)	(949)	(9,320)	(3,735)
		'000 千股	'000 千股	'000 千股	'000 千股
<b>Number of shares</b>	<b>股份數目</b>				
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	用作計算每股基本虧損的普通股加權平均股數	444,448	444,448	444,448	444,448
Basic loss per share (HK cents)	每股基本虧損(港仙)	(0.63)	(0.21)	(2.10)	(0.84)

#### (b) Diluted loss per share

No adjustment had been made to the basic loss per share for the three months and six months ended 30 June 2020 and 2019 as the Company did not have any outstanding dilutive potential ordinary shares during the periods.

#### (b) 每股攤薄虧損

截至二零二零年及二零一九年六月三十日止三個月及六個月，由於本公司概無任何發行在外的潛在攤薄普通股，故各期間的每股基本虧損並無作出任何調整。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
(Expressed in Hong Kong dollars)

截至二零二零年六月三十日止六個月  
(以港元列示)

### 9. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by a mixture of both business lines and geographical locations. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resources allocation and performance assessment, the Group had four reportable segments during the Period (2019: four):

- Research, development and distribution of personal computer performance software, anti-virus software, mobile phone applications and toolbar advertisement ("Software Business")
- Securities investment ("Securities Investment Business")
- Provision of corporate management solutions and I.T. contract services ("Corporate Management Solutions and I.T. Contract Services Business")
- E-commerce which involves the operation of a business-to-customer online sales platform, and the business-to-business product trading ("B2C Online Sales Platform and B2B Product Trading Business")

For the six months ended 30 June 2019, the Group's other operating segment represented the provision of online shopping business which did not meet any of the quantitative thresholds for determining as a reportable segment. The information of this other operating segment was included in the "Others" column for the six months ended 30 June 2019.

#### (a) Segment results

For the purposes of monitoring segment performances and allocating resources among segments:

- Segment profit/(loss) represents profit earned by/(loss from) each segment without allocation of central administration costs, finance costs and income tax expense and did not include share of loss of an associate.
- Segment revenue reported below represents revenue generated from external customers. Inter-segment revenue is priced with reference to prices charged to external customers for similar orders.

### 9. 分部報告

本集團按部門管理其業務，由業務類別及地區混合組織而成。於本期間，本集團有四個報告分部（二零一九年：四個），列報方式與為分配資源及評估表現而向本集團最高級行政管理人員內部報告資料的方式貫徹一致：

- 研發及分銷個人電腦性能軟件、防毒軟件、流動電話應用程式及工具欄廣告（「軟件業務」）
- 證券投資（「證券投資業務」）
- 提供企業管理解決方案及資訊科技合約服務（「企業管理解決方案及資訊科技合約服務業務」）
- 企業對消費者網上銷售平台及企業對企業產品貿易營運的電子商務（「B2C網上銷售平台及B2B產品貿易業務」）

截至二零一九年六月三十日止六個月，本集團其他營運分部指提供網上購物業務，於釐定報告分部時有關業務並無達到任何量化最低要求。截至二零一九年六月三十日止六個月，其他營運分部的資料計入「其他」一欄。

#### (a) 分部業績

為監管分部表現及在分部間分配資源：

- 分部溢利／（虧損）指並無分配中央行政成本、融資成本及所得稅開支的每個分部所賺取溢利／（出現虧損），並不包括應佔一間聯營公司虧損。
- 下文所報告分部收入指來自外界客戶的收入。分部間收入乃參考就類似訂單向外界客戶收取的價格定價。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
(Expressed in Hong Kong dollars)

截至二零二零年六月三十日止六個月  
(以港元列示)

### 9. SEGMENT REPORTING (continued)

#### (a) Segment results (continued)

Information regarding the Group's reportable segments for the Period is set out below.

### 9. 分部報告(續)

#### (a) 分部業績(續)

有關本集團於本期間的報告分部資料載列如下。

		Six months ended 30 June 2020 截至二零二零年六月三十日止六個月				
		Software Business	Securities Investment Business	Corporate Management Solutions and I.T. Contract Services Business	B2C Online Sales Platform and B2B Product Trading Business	Consolidated
		軟件業務 HK\$'000 千港元 (Unaudited) (未經審核)	證券投資業務 HK\$'000 千港元 (Unaudited) (未經審核)	企業管理 解決方案及 資訊科技合約 服務業務 HK\$'000 千港元 (Unaudited) (未經審核)	B2C網上銷售平 台及B2B 產品貿易業務 HK\$'000 千港元 (Unaudited) (未經審核)	綜合 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>					
Revenue from external customers	外界客戶收入	41,964	-	14,220	121,002	177,186
Inter-segment revenue	分部間收入	-	-	-	-	-
Reportable segment revenue	報告分部收入	41,964	-	14,220	121,002	177,186
<b>Reconciliation:</b>	<b>對賬:</b>					
Elimination of inter-segment revenue	抵銷分部間收入					-
Revenue	收入					177,186
<b>Results</b>	<b>業績</b>					
Segment results	分部業績	12,976	12,536	(15,233)	(7,839)	2,440
<b>Reconciliation:</b>	<b>對賬:</b>					
Interest income	利息收入					7
Unallocated income	未分配收入					88
- Other income	- 其他收入					
Unallocated expenses	未分配開支					(6,077)
- Corporate expenses	- 企業開支					
Loss from operations	經營虧損					(3,542)
Finance costs	融資成本					(32)
Loss before tax	除稅前虧損					(3,574)
Income tax expense	所得稅開支					(2,000)
Loss for the Period	本期間虧損					(5,574)



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
(Expressed in Hong Kong dollars)

截至二零二零年六月三十日止六個月  
(以港元列示)

### 9. SEGMENT REPORTING (continued)

#### (a) Segment results (continued)

### 9. 分部報告(續)

#### (a) 分部業績(續)

Six months ended 30 June 2020 截至二零二零年六月三十日止六個月						
Software Business	Securities Investment Business	Corporate Management Solutions and I.T. Contract Services Business 企業管理 解決方案及 資訊科技合約 服務業務	B2C Online Sales Platform and B2B Product Trading Business B2C網上銷售平 台及B2B 產品貿易業務	Consolidated		
HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)		
<b>Other segment information:</b> Amortisation of intangible assets Depreciation on property, plant and equipment Depreciation on right-of-use assets Fair value gain on financial assets at FVTPL Gain on disposal of financial assets at FVTPL Impairment loss on intangible assets Impairment loss on goodwill Legal and professional fees	<b>其他分部資料:</b> 無形資產攤銷 物業、廠房及設備折舊 使用權資產折舊 透過損益以公平價值列賬的金融資產的公平價值收益 出售透過損益以公平價值列賬的金融資產的收益 無形資產減值虧損 商譽減值虧損 法律及專業費用	(13,418) - - - - - - - (444)	- - - 12,189 383 - - -	(553) (172) (461) - - (425) (11,300) (12)	- (28) - - - - - (29)	(13,971) (200) (461) 12,189 383 (425) (11,300) (485)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
(Expressed in Hong Kong dollars)

截至二零二零年六月三十日止六個月  
(以港元列示)

### 9. SEGMENT REPORTING (continued)

#### (a) Segment results (continued)

Information regarding the Group's reportable segments for the six months ended 30 June 2019 is set out below.

### 9. 分部報告(續)

#### (a) 分部業績(續)

有關本集團截至二零一九年六月三十日止六個月的報告分部資料載列如下。

		Six months ended 30 June 2019 截至二零一九年六月三十日止六個月					
		Software Business	Securities Investment Business	Corporate Management Solutions and I.T. Contract Services Business	B2C Online Sales Platform and B2B Product Trading Business	Others	Consolidated
		軟件業務	證券投資業務	企業管理解決方案及資訊科技合約服務業務	B2C網上銷售平台及B2B產品貿易業務	其他	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Revenue</b>	<b>收入</b>						
Revenue from external customers	外界客戶收入	34,604	-	26,272	25,960	-	86,836
Inter-segment revenue	分部間收入	-	-	44	-	-	44
Reportable segment revenue	報告分部收入	34,604	-	26,316	25,960	-	86,880
<b>Reconciliation:</b>	<b>對賬:</b>						
Elimination of inter-segment revenue	抵銷分部間收入						(44)
Revenue	收入						86,836
<b>Results</b>	<b>業績</b>						
Segment results	分部業績	8,633	52	(2,260)	765	-*	7,190
<b>Reconciliation:</b>	<b>對賬:</b>						
Interest income	利息收入						436
Unallocated expenses	未分配開支						(22)
- Foreign exchange losses	- 匯兌虧損						(7,414)
- Corporate expenses	- 企業開支						(90)
Profit from operations	經營溢利						190
Finance costs	融資成本						(64)
Share of loss of an associate	應佔一間聯營公司虧損						(90)
Profit before tax	除稅前溢利						36
Income tax expense	所得稅開支						(1,321)
Loss for the period	期內虧損						(1,285)

\* Represents amount less than HK\$1,000

\* 指金額少於1,000港元

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
(Expressed in Hong Kong dollars)

截至二零二零年六月三十日止六個月  
(以港元列示)

### 9. SEGMENT REPORTING (continued)

#### (a) Segment results (continued)

		Six months ended 30 June 2019 截至二零一九年六月三十日止六個月				
		Corporate Management Solutions and Securities I.T. Contract Services Business 企業管理 解決方案及 資訊科技合約	B2C Online Sales Platform and B2B Product Trading Business B2C網上銷售 平台及B2B 產品貿易業務	Others	Consolidated	
Software Business	Investment Business	Software Business	證券投資業務	服務業務	其他	綜合
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元	千港元
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Other segment information:</b>	<b>其他分部資料:</b>					
Amortisation of intangible assets	無形資產攤銷	(12,662)	-	(789)	-	(13,451)
Depreciation on property, plant and equipment	物業、廠房及設備折舊	-	-	(113)	(45)	(158)
Depreciation on right-of-use assets	使用權資產折舊	-	-	(807)	(3)	(810)
Fair value gain on financial assets at FVTPL	透過損益以公平價值列賬的金融資產的公平價值收益	-	85	-	-	85
Legal and professional fees	法律及專業費用	(570)	-	-	(1,789)	(2,367)

#### (b) Segment assets and liabilities

For the purpose of monitoring segment performances and allocating resources among segments:

- Segment assets include all tangible, intangible assets and current assets with the exception of other corporate assets and interest in an associate.
- Segment liabilities include all current and non-current liabilities with the exception of accrued central administration costs and liabilities.

### 9. 分部報告 (續)

#### (a) 分部業績 (續)

Six months ended 30 June 2019  
截至二零一九年六月三十日止六個月

		Six months ended 30 June 2019 截至二零一九年六月三十日止六個月				
		Corporate Management Solutions and Securities I.T. Contract Services Business 企業管理 解決方案及 資訊科技合約	B2C Online Sales Platform and B2B Product Trading Business B2C網上銷售 平台及B2B 產品貿易業務	Others	Consolidated	
Software Business	Investment Business	Software Business	證券投資業務	服務業務	其他	綜合
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元	千港元
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Other segment information:</b>	<b>其他分部資料:</b>					
Amortisation of intangible assets	無形資產攤銷	(12,662)	-	(789)	-	(13,451)
Depreciation on property, plant and equipment	物業、廠房及設備折舊	-	-	(113)	(45)	(158)
Depreciation on right-of-use assets	使用權資產折舊	-	-	(807)	(3)	(810)
Fair value gain on financial assets at FVTPL	透過損益以公平價值列賬的金融資產的公平價值收益	-	85	-	-	85
Legal and professional fees	法律及專業費用	(570)	-	-	(1,789)	(2,367)

#### (b) 分部資產及負債

為監管分部表現及分配分部之間的資源:

- 分部資產包括所有有形資產、無形資產及流動資產，惟不包括其他企業資產及於一間聯營公司之權益。
- 分部負債包括所有流動及非流動負債，惟不包括應計中央行政成本及負債。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
(Expressed in Hong Kong dollars)

截至二零二零年六月三十日止六個月  
(以港元列示)

### 9. SEGMENT REPORTING (continued)

#### (b) Segment assets and liabilities (continued)

Information regarding the Group's reportable segments as at 30 June 2020 is set out below.

### 9. 分部報告(續)

#### (b) 分部資產及負債(續)

有關本集團於二零二零年六月三十日的報告分部資料載列如下。

		30 June 2020 二零二零年六月三十日				
		Software Business	Securities Investment Business	Corporate Management Solutions and I.T. Contract Services Business	B2C Online Sales Platform and B2B Product Trading Business	Consolidated
		軟件業務 HK\$'000 千港元 (Unaudited) (未經審核)	證券投資業務 HK\$'000 千港元 (Unaudited) (未經審核)	企業管理 解決方案及 資訊科技 合約服務業務 HK\$'000 千港元 (Unaudited) (未經審核)	B2C網上銷售平 台及B2B 產品貿易業務 HK\$'000 千港元 (Unaudited) (未經審核)	綜合 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Assets</b>	<b>資產</b>					
Segment assets	分部資產	192,822	45,947	21,218	77,852	337,839
<b>Reconciliation:</b>	<b>對賬:</b>					
Unallocated assets	未分配資產					
- Property, plant and equipment	- 物業、廠房及設備					56
- Right-of-use assets	- 使用權資產					815
- Trade and other receivables	- 貿易及其他應收款項					7,852
- Cash and cash equivalents	- 現金及現金等價物					8,900
Total assets	資產總值					355,462
<b>Liabilities</b>	<b>負債</b>					
Segment liabilities	分部負債	41,046	41	9,934	1,870	52,891
<b>Reconciliation:</b>	<b>對賬:</b>					
Unallocated liabilities	未分配負債					
- Trade and other payables	- 貿易及其他應付款項					647
- Lease liabilities	- 租賃負債					845
Total liabilities	負債總額					54,383
<b>Other segment information:</b>	<b>其他分部資料:</b>					
Development costs capitalised	開發成本資本化	(18,060)	-	-	-	(18,060)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
(Expressed in Hong Kong dollars)

截至二零二零年六月三十日止六個月  
(以港元列示)

### 9. SEGMENT REPORTING (continued)

#### (b) Segment assets and liabilities (continued)

Information regarding the Group's reportable segments as at 31 December 2019 is set out below.

### 9. 分部報告 (續)

#### (b) 分部資產及負債 (續)

31 December 2019  
二零一九年十二月三十一日

	Software Business	Securities Investment Business	Corporate Management Solutions and I.T. Contract Services Business	B2C Online Sales Platform and B2B Product Trading Business	Others	Consolidated	
	軟件業務	證券投資業務	企業管理解決方案及資訊科技合約服務業務	B2C網上銷售平台及B2B產品貿易業務	其他	綜合	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
	(經審核)	(經審核)	(經審核)	(經審核)	(經審核)	(經審核)	
<b>Assets</b>	<b>資產</b>						
Segment assets	分部資產	182,281	33,245	38,010	92,630	-	346,166
<b>Reconciliation:</b>	<b>對賬:</b>						
Unallocated assets	未分配資產						
- Property, plant and equipment	- 物業、廠房及設備						86
- Right-of-use assets	- 使用權資產						1,219
- Trade and other receivables	- 貿易及其他應收款項						7,984
- Cash and cash equivalents	- 現金及現金等價物						15,441
Total assets	資產總值						370,896
<b>Liabilities</b>	<b>負債</b>						
Segment liabilities	分部負債	41,346	71	11,637	8,550	-	61,604
<b>Reconciliation:</b>	<b>對賬:</b>						
Unallocated liabilities	未分配負債						
- Trade and other payables	- 貿易及其他應付款項						1,456
- Lease liabilities	- 租賃負債						1,260
Total liabilities	負債總額						64,320
<b>Other segment information:</b>	<b>其他分部資料:</b>						
Additions to property, plant and equipment	添置物業、廠房及設備	-	-	(1,016)	(562)	(76)	(1,654)
Addition to right-of-use assets	添置使用權資產	-	-	-	-	(1,658)	(1,658)
Development costs capitalised	開發成本資本化	(35,031)	-	-	-	-	(35,031)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
(Expressed in Hong Kong dollars)

截至二零二零年六月三十日止六個月  
(以港元列示)

### 9. SEGMENT REPORTING (continued)

#### (c) Geographical information

The following tables set out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, right-of-use assets, intangible assets and goodwill ("Specified non-current assets"). The geographical location of revenue is based on the location of customers and location of service rendered. The geographical location of the Specified non-current assets is based on, in the case of property, plant and equipment and right-of-use assets, the physical location of the assets; and in the case of intangible assets and goodwill, the location of the operation to which they are allocated.

### 9. 分部報告 (續)

#### (c) 地區資料

下表載列有關(i)本集團外界客戶的收入及(ii)本集團的物業、廠房及設備、使用權資產、無形資產及商譽(「特定非流動資產」)的地理位置資料。收入的地理位置乃以客戶的位置及提供服務的位置為基準。特定非流動資產的地理位置乃以資產的實際所在位置(就物業、廠房及設備以及使用權資產而言);及獲分配經營業務的位置(就無形資產及商譽而言)為基準。

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong	香港	13,848	38,899	109,477	51,097
United States of America	美利堅合眾國	8,153	5,218	17,126	11,242
Mainland China	中國內地	6,170	181	18,187	403
Japan	日本	1,557	1,517	3,366	3,133
United Kingdom	英國	1,138	870	2,411	1,748
Germany	德國	827	911	1,675	1,903
Russia	俄羅斯	710	1,473	1,357	3,054
Canada	加拿大	658	461	1,479	1,080
Australia	澳洲	536	482	1,423	946
Others	其他	9,724	5,876	20,685	12,230
		<b>43,321</b>	55,888	<b>177,186</b>	86,836

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Specified non-current assets</b>	<b>特定非流動資產</b>		
Hong Kong	香港	<b>158,327</b>	167,268

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
(Expressed in Hong Kong dollars)

截至二零二零年六月三十日止六個月  
(以港元列示)

### 9. SEGMENT REPORTING (continued)

#### (d) Information about major customers

For the Period, two customers of the Group's B2C Online Sales Platform and B2B Product Trading Business segment contributed approximately 47.5% of the total revenue of the Group.

For the six months ended 30 June 2019, one customer of the Group's B2C Online Sales Platform and B2B Product Trading Business segment contributed approximately 24.3% of the total revenue of the Group.

### 10. DIVIDENDS

The Board does not recommend the payment of any dividend for the Period (2019: Nil).

### 11. RIGHT-OF-USE ASSETS

During the Period, no new lease agreement with lease term more than 12 months was entered into by the Group.

During the six months ended 30 June 2019, the Group entered into two new lease agreements for office equipment and office premises for the contract periods ranged from two years to five years. The Group made fixed monthly payments on usage of the assets during the contract periods. Upon commencement of the leases, the Group recognised approximately HK\$1,658,000 of right-of-use assets and lease liabilities.

The depreciation on right-of-use assets for the Period was approximately HK\$865,000 (2019: approximately HK\$810,000).

### 9. 分部報告 (續)

#### (d) 有關主要客戶的資料

於本期間，兩名本集團B2C網上銷售平台及B2B產品貿易業務分部客戶的貢獻佔本集團總收入約47.5%。

截至二零一九年六月三十日止六個月，一名本集團B2C網上銷售平台及B2B產品貿易業務分部客戶的貢獻佔本集團總收入約24.3%。

### 10. 股息

董事會不建議就本期間派付任何股息(二零一九年：無)。

### 11. 使用權資產

於本期間，本集團並無訂立租期超過12個月之新租賃協議。

截至二零一九年六月三十日止六個月，本集團就辦公室設備及辦公室物業訂立了兩份新租賃協議，合約期限介乎二至五年。本集團於合約期間就使用資產每月支付固定款項。租賃開始時，本集團確認使用權資產及租賃負債約1,658,000港元。

本期間的使用權資產折舊為約865,000港元(二零一九年：約810,000港元)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
(Expressed in Hong Kong dollars)

截至二零二零年六月三十日止六個月  
(以港元列示)

### 12. GOODWILL

### 12. 商譽

		<b>Total</b> 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2019, 31 December 2019 and 30 June 2020	於二零一九年一月一日、 二零一九年十二月三十一日及 二零二零年六月三十日	782,509
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>	
At 1 January 2019	於二零一九年一月一日	636,430
Impairment loss recognised	已確認減值虧損	65,254
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日	701,684
Impairment loss recognised	已確認減值虧損	11,300
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	712,984
<b>Carrying amount</b>	<b>賬面值</b>	
<b>At 30 June 2020 (unaudited)</b>	於二零二零年六月三十日 (未經審核)	<b>69,525</b>
At 31 December 2019	於二零一九年十二月三十一日	80,825

#### Impairment on goodwill

In accordance with HKAS 36 "Impairment of Assets", an impairment loss shall be recognised for the cash-generating unit ("CGU") if the recoverable amount of the CGU is less than the carrying amount of the CGU. The Company should conduct goodwill impairment review annually or more frequently if events or changes in circumstances indicate a potential impairment.

During the Period, the Group recorded an impairment loss on goodwill of approximately HK\$11,300,000 (during the year ended 31 December 2019: approximately HK\$65,254,000). Details of the impairment loss on goodwill recorded for the Period are disclosed in the sub-section headed "Update on Material Asset Impairment" in the section headed "Management Discussion and Analysis" in this report.

#### 商譽減值

根據香港會計準則第36號「資產減值」，倘現金產出單元（「現金產出單元」）之可收回金額少於現金產出單元之賬面值，則須就現金產出單元確認減值虧損。本公司應每年進行商譽減值審查，若有事件發生或情況改變顯示可能發生減值時，則應更頻密地進行審查。

於本期間內，本集團錄得商譽減值虧損約11,300,000港元（截至二零一九年十二月三十一日止年度：約65,254,000港元）。本期間內，錄得之商譽減值虧損詳情披露於本報告「管理層討論及分析」一節中「有關重大資產減值的更新資料」分節。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
(Expressed in Hong Kong dollars)

截至二零二零年六月三十日止六個月  
(以港元列示)

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 13. 透過其他全面收益以公平價值列賬的金 融資產

		<b>30 June 2020</b> 二零二零年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed investments, at fair value	按公平價值計量的上市投資		
Equity securities listed in Hong Kong	於香港上市的股本證券	<b>1,176</b>	1,040
Analysed as:	分析為以下項目：		
Non-current assets	非流動資產	<b>1,176</b>	1,040

The fair values of listed equity securities traded in active market are based on current closing prices on the Stock Exchange. The fair value of listed equity securities which were suspended or halted in trading in an active market as at 30 June 2020 was estimated by using the index return method by an independent valuer which was consistent with method adopted as at 31 December 2019.

在活躍市場買賣的上市股本證券的公平價值乃根據聯交所現行收市價釐定。於二零二零年六月三十日在活躍市場上暫停買賣或短暫停止買賣的上市股本證券的公平價值，由一名獨立估值師使用指數回報法作為估值技術估算，此方法與於二零一九年十二月三十一日所採用之方法一致。

### 14. TRADE AND OTHER RECEIVABLES

### 14. 貿易及其他應收款項

		<b>30 June 2020</b> 二零二零年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收賬款	<b>34,329</b>	64,938
Less: loss allowance (Note (b))	減：虧損撥備（附註(b)）	<b>(8,269)</b>	(1,179)
		<b>26,060</b>	63,759
Prepayments, deposits and other receivables (Note (c))	預付款項、按金及其他應收款項（附註(c)）	<b>12,856</b>	21,077
Amounts due from brokers	應收經紀款項	<b>745</b>	15
Amounts due from non-controlling interests of a subsidiary (Note (d))	應收一間附屬公司之非控股權益款項（附註(d)）	<b>30</b>	166
Other loan receivable/loan receivable from an associate (Note (e))	其他應收貸款／應收一間聯營公司貸款（附註(e)）	<b>—</b>	—
		<b>39,691</b>	85,017

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
(Expressed in Hong Kong dollars)

截至二零二零年六月三十日止六個月  
(以港元列示)

### 14. TRADE AND OTHER RECEIVABLES (continued)

#### (a) Ageing analysis of trade receivables

According to the credit rating of different customers and service providers, the Group normally allows credit periods ranging from 0 to 90 days (31 December 2019: 0 to 90 days) to its trade customers and service providers.

The ageing analysis of the Group's trade receivables (net of allowance for impairment loss) based on due date is as follows:

### 14. 貿易及其他應收款項 (續)

#### (a) 貿易應收賬款的賬齡分析

根據不同客戶及服務供應商的信貸評級，本集團給予其貿易客戶及服務供應商的信貸期一般介乎0至90日（二零一九年十二月三十一日：0至90日）。

本集團的貿易應收賬款（扣除減值虧損撥備）根據到期日的賬齡分析如下：

		<b>30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not due	未逾期	<b>11,504</b>	53,353
Less than 1 month past due	逾期少於1個月	<b>3,522</b>	8,142
More than 1 month but less than 3 months past due	逾期超過1個月但少於3個月	<b>8,377</b>	1,519
More than 3 months but less than 12 months past due	逾期超過3個月但少於12個月	<b>2,647</b>	715
More than 12 months past due	逾期超過12個月	<b>10</b>	30
Total amount past due	逾期總額	<b>14,556</b>	10,406
		<b>26,060</b>	63,759

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
(Expressed in Hong Kong dollars)

截至二零二零年六月三十日止六個月  
(以港元列示)

### 14. TRADE AND OTHER RECEIVABLES (continued)

#### (b) Impairment of trade receivables

The Group recognises a loss allowance for expected credit losses (“ECL”) on trade and other receivables. The amount of ECL is updated at each reporting date to reflect the changes in credit risk since initial recognition of the respective financial instruments.

The ECL on trade receivables are estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

#### (c) Other receivables

As of 30 June 2020, the Group’s prepayments, deposits and other receivables included the carrying amount of receivable from Fragrant River Entertainment Culture (Holdings) Limited of HK\$6,954,000 (31 December 2019: HK\$6,954,000) (net of loss allowance of approximately HK\$1,246,000 and HK\$12,200,000 which were recognised during the years ended 31 December 2019 and 2018 respectively) arising from the profit guarantee for the acquisition of AP Group Investment Holdings Limited (“AP Group Investment”, together with its subsidiaries, the “AP Group”) during the year ended 31 December 2016.

Reference is made to the announcements of the Company dated 13 June 2016, 23 June 2016 and 1 July 2016 in relation to, among other matters, the acquisition of 51% equity interest in AP Group Investment (“Acquisition”) and the announcements of the Company dated 12 June 2018, 26 June 2018 and 16 July 2018 in relation to the adjustment to consideration for the Acquisition.

### 14. 貿易及其他應收款項 (續)

#### (b) 貿易應收賬款的減值

本集團就貿易及其他應收款項確認預期信貸虧損(「預期信貸虧損」)之虧損撥備。預期信貸虧損金額於各報告日期更新，以反映有關金融工具的信貸風險自初始確認以來之變動。

貿易應收賬款的預期信貸虧損乃根據本集團過往之信貸虧損經驗採用撥備矩陣估計，並就債務人獨有的因素、整體經濟狀況以及於報告日期對現行及預測經濟狀況發展方向的評估(包括金錢時間值(如適用))作出調整。

#### (c) 其他應收款項

截至二零二零年六月三十日，本集團的預付款項、按金及其他應收款項包括應收香江娛樂文化(控股)有限公司的款項，賬面值為6,954,000港元(二零一九年十二月三十一日：6,954,000港元)(扣除虧損撥備約1,246,000港元及12,200,000港元，其分別於截至二零一九年及二零一八年十二月三十一日止年度確認)，有關款項因截至二零一六年十二月三十一日止年度收購愛拼集團控股有限公司(「愛拼集團控股」，連同其附屬公司，統稱「愛拼集團」)的溢利保證而產生。

茲提述本公司日期為二零一六年六月十三日、二零一六年六月二十三日及二零一六年七月一日的公告，內容有關(其中包括)收購愛拼集團控股51%股權(「收購事項」)及本公司日期為二零一八年六月十二日、二零一八年六月二十六日及二零一八年七月十六日之公告，內容有關就收購事項調整代價。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
(Expressed in Hong Kong dollars)

截至二零二零年六月三十日止六個月  
(以港元列示)

### 14. TRADE AND OTHER RECEIVABLES (continued)

#### (c) Other receivables (continued)

On 13 June 2016, Lucky Famous Limited (“Lucky Famous”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (“SP Agreement”) with Fragrant River Entertainment Culture (Holdings) Limited (“Vendor”) and Universe International Holdings Limited (now known as Universe Entertainment and Culture Group Company Limited) (“Guarantor”), pursuant to which the Group conditionally agreed to acquire, and the Vendor conditionally agreed to sell 51% equity interest of AP Group Investment, at the consideration of HK\$20,400,000, subject to downward adjustments as described below, which should be settled by way of allotment and issue of 40,800,000 new ordinary shares of the Company, credited as fully paid, at the issue price of HK\$0.50 per share to the Vendor (or its nominee), on the date of completion. The AP Group was principally engaged in the provision of self-improvement and self-enhancement training programmes in Hong Kong. Completion of the Acquisition took place on 1 July 2016.

Pursuant to the terms and conditions of the SP Agreement, in the event that the audited consolidated profit after tax of AP Group for the period from 1 January 2016 to 31 December 2017 is less than HK\$16,000,000, the Vendor shall, and the Guarantor shall procure the Vendor to, pay to the Group the adjustment amount according with the formula set out in the SP Agreement (“Profit Guarantee”). The Vendor is a wholly-owned subsidiary of the Guarantor. Further details of the formula of the Profit Guarantee are disclosed in the sub-section headed “Litigations – (a) AP Acquisition Litigation” in the section headed “Management Discussion and Analysis” in this report.

The Group had assessed lifetime ECL allowance following the default in payment from the Vendor during the years ended 31 December 2018 and 2019 which were based on the valuation performed by an independent professional valuer using probability-weighted method. The lifetime ECL allowance of approximately HK\$12,200,000 and HK\$1,246,000 were recognised during the years ended 31 December 2018 and 2019 respectively in accordance with the valuation report prepared by the independent valuer. No additional ECL allowance was made for the Period.

#### (d) Amounts due from non-controlling interests of a subsidiary

The amounts due are unsecured, interest free and with no fixed repayment terms.

### 14. 貿易及其他應收款項 (續)

#### (c) 其他應收款項 (續)

於二零一六年六月十三日，本公司全資附屬公司Lucky Famous Limited (「Lucky Famous」)與香江娛樂文化(控股)有限公司(「賣方」)及寰宇國際控股有限公司(現稱寰宇娛樂文化集團有限公司)(「擔保人」)訂立一份買賣協議(「買賣協議」)，據此，本集團有條件同意收購而賣方有條件同意出售愛拼集團控股的51%股權，代價為20,400,000港元(可按下文所述進行下調)，應通過於完成日期按每股0.50港元之發行價，向賣方(或其代名人)配發及發行40,800,000股入賬列作繳足之本公司新普通股之方式支付。愛拼集團主要於香港從事提供有關自我提升及自我增值的培訓計劃。收購事項於二零一六年七月一日完成。

根據買賣協議的條款及條件，倘自二零一六年一月一日至二零一七年十二月三十一日止期間愛拼集團的經審核綜合除稅後溢利少於16,000,000港元，賣方將且擔保人將促使賣方向本集團支付按買賣協議所載公式計算的調整金額(「溢利擔保」)。賣方為擔保人的全資附屬公司。有關溢利擔保之公式的進一步詳情披露於本報告「管理層討論及分析」一節中「訴訟 – (a)愛拼收購訴訟」分節。

本集團已評估截至二零一八年及二零一九年十二月三十一日止年度賣方的拖欠付款之整個存續期的預期信貸虧損撥備，該評估乃基於獨立專業估值師使用或然率加權法進行的估值得出。根據獨立估值師編製之估值報告，於截至二零一八年及二零一九年十二月三十一日止年度，整個存續期預期信貸虧損撥備分別約12,200,000港元及1,246,000港元已予以確認。本期間並無計提額外預期信貸虧損撥備。

#### (d) 應收一間附屬公司的非控股權益款項

有關款項為無抵押、免息且無固定還款期限。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
(Expressed in Hong Kong dollars)

截至二零二零年六月三十日止六個月  
(以港元列示)

### 14. TRADE AND OTHER RECEIVABLES (continued)

#### (e) Other loan receivable/loan receivable from an associate

The loan due from Jun Yang Energy Holdings Limited ("Jun Yang Energy") is unsecured, interest-free and is repayable upon demand subject to the consent of all shareholders of Jun Yang Energy. The shareholding of the Group in Jun Yang Energy has been diluted from approximately 35% to approximately 1.67% since 6 September 2019. Jun Yang Energy ceased to be recognised as an associate in the consolidated financial statements of the Company. Since then, the Group reclassified the loan receivable from an associate in respect of the loan due from Jun Yang Energy to other receivables.

The Group applies general approach to provide for ECL allowance prescribed by HKFRS 9. Lifetime ECL allowance for the loan receivable from an associate of HK\$27,230,000 was recognised during the year ended 31 December 2018 as the management assessed the ECL to be 100%.

### 14. 貿易及其他應收款項 (續)

#### (e) 其他應收貸款／應收一間聯營公司貸款

應收君陽能源控股有限公司（「君陽能源」）貸款為無抵押、免息且應按要求償還，惟獲君陽能源全體股東同意後方告作實。自二零一九年九月六日起，本集團於君陽能源的股權已由約35%攤薄至約1.67%。君陽能源終止於本公司綜合財務報表確認為聯營公司。自此，本集團就君陽能源所欠貸款重新分類應收一間聯營公司貸款至其他應收款項。

本集團按香港財務報告準則第9號規定採用一般方法計提預期信貸虧損撥備。於截至二零一八年十二月三十一日止年度，已就應收一間聯營公司貸款確認整個存續期的預期信貸虧損撥備27,230,000港元，原因為管理層評估得出的預期信貸虧損為100%。

### 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 15. 透過損益以公平價值列賬的金融資產

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Equity securities held for trading, at fair value, listed in Hong Kong	按公平價值計量於香港上市的持作買賣股本證券	44,018	32,186
Unlisted equity securities	非上市股本證券	350	350
Analysed as:	分析為以下項目：		
Current assets	流動資產	<b>44,368</b>	32,536

The investments represent listed equity securities investments that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate. The fair values of listed securities traded in an active market were based on market prices at the end of reporting period. The fair values of listed equity securities which are suspended or halted in trading in an active market were estimated by using the index return method by an independent valuer.

Financial assets at FVTPL are denominated in Hong Kong dollars.

該等投資指透過股息收入及公平價值收益為本集團提供回報機會的上市股本證券投資，其並無固定到期日或息票率。於活躍市場買賣的上市證券的公平價值乃根據於報告期末的市價。暫停於活躍市場買賣或短暫停止買賣的上市股本證券之公平價值由一名獨立估值師使用指數回報法估計。

透過損益以公平價值列賬的金融資產以港元列值。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
(Expressed in Hong Kong dollars)

截至二零二零年六月三十日止六個月  
(以港元列示)

### 16. TRADE AND OTHER PAYABLES

### 16. 貿易及其他應付款項

		<b>30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付賬款	2,420	2,828
Accrued expenses and other payables	應計費用及其他應付款項	7,865	14,556
		<b>10,285</b>	<b>17,384</b>

The ageing analysis of trade payables, based on the date of receipt of goods/services, is as follows:

貿易應付賬款根據收取貨品／服務日期的賬齡分析如下：

		<b>30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Less than 3 months	少於3個月	2,034	2,098
More than 3 months but less than 12 months	超過3個月但少於12個月	273	340
More than 12 months	超過12個月	113	390
		<b>2,420</b>	<b>2,828</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
(Expressed in Hong Kong dollars)

截至二零二零年六月三十日止六個月  
(以港元列示)

### 17. SHARE CAPITAL

### 17. 股本

		Nominal value per share 每股面值	Number of shares 股份數目	Amount 金額
		HK\$ 港元	'000 千股	HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>			
Ordinary shares	普通股			
At 1 January 2020 and 30 June 2020 (Unaudited)	於二零二零年一月一日及 二零二零年六月三十日 (未經審核)	0.01	80,000,000	800,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
Ordinary shares	普通股			
At 1 January 2020 and 30 June 2020 (Unaudited)	於二零二零年一月一日及 二零二零年六月三十日 (未經審核)	0.01	444,448	4,444

### 18. RESERVES

The amounts of the Group's reserves and the movements therein for the Period and the same period of previous year are presented in the unaudited condensed consolidated statement of changes in equity.

### 18. 儲備

本集團於本期間及去年同期的儲備金額及變動於未經審核簡明綜合權益變動表列報。

### 19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can assess at the measurement date.

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

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise the transfers into and out of any of the three levels as of the date of the events or changes in circumstances that caused the transfer.

### 19. 金融工具的公平價值計量

公平價值指市場參與者之間於計量日期在有序交易中出售資產將收取或轉讓負債將支付的價格。下文披露使用公平價值等級計量的公平價值，用作計量公平價值的估值方法輸入數據據此分為三個級別：

第一級 輸入數據：本集團可於計量日期評估相同資產或負債的活躍市場報價（未經調整）。

第二級 輸入數據：直接或間接的資產或負債可觀察輸入數據，而非第一級所包括的報價。

第三級 輸入數據：資產或負債的不可觀察輸入數據。

本集團的政策為確認截至事件或情況變動日期導致轉撥的任何三個級別轉入及轉出情況。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
(Expressed in Hong Kong dollars)

截至二零二零年六月三十日止六個月  
(以港元列示)

### 19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

- (a) Disclosures of levels in fair value hierarchy at 30 June 2020 and 31 December 2019:

### 19. 金融工具的公平價值計量 (續)

- (a) 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公平價值等級披露：

DESCRIPTION	詳情	Fair value measurements using: 公平價值計量所用層級：			Total 總計
		Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三級 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Recurring fair value measurements:</b>		經常性公平價值計量：			
<b>Financial assets</b>		金融資產			
Financial assets at FVTPL		透過損益以公平價值列賬的 金融資產			
	Listed equity securities	39,710	-	4,308	44,018
	Unlisted equity securities	-	-	350	350
Financial assets at FVTOCI		透過其他全面收益以公平價值列賬的 金融資產			
	Listed equity securities	-	-	1,176	1,176
<b>Total</b>	<b>總計</b>	<b>39,710</b>	<b>-</b>	<b>5,834</b>	<b>45,544</b>
DESCRIPTION	詳情	Fair value measurements using: 公平價值計量所用層級：			Total 總計
		Level 1 第一級 HK\$'000 千港元 (Audited) (經審核)	Level 2 第二級 HK\$'000 千港元 (Audited) (經審核)	Level 3 第三級 HK\$'000 千港元 (Audited) (經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Recurring fair value measurements:</b>		經常性公平價值計量：			
<b>Financial assets</b>		金融資產			
Financial assets at FVTPL		透過損益以公平價值列賬的 金融資產			
	Listed equity securities	-	-	32,186	32,186
	Unlisted equity securities	-	-	350	350
Financial assets at FVTOCI		透過其他全面收益以公平價值列賬的 金融資產			
	Listed equity securities	-	-	1,040	1,040
<b>Total</b>	<b>總計</b>	<b>-</b>	<b>-</b>	<b>33,576</b>	<b>33,576</b>



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
(Expressed in Hong Kong dollars)

截至二零二零年六月三十日止六個月  
(以港元列示)

### 19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

- (b) Reconciliation of assets measured at fair value based on level 3 at 30 June 2020 and 31 December 2019:

At 1 January 2020	於二零二零年一月一日
Total gains recognised	於下列項目確認的收益總額
- in profit or loss <sup>(a)</sup>	- 損益 <sup>(a)</sup>
- in other comprehensive income	- 其他全面收益
Transfers out of Level 3	自第三層級轉出
At 30 June 2020	於二零二零年六月三十日

<sup>(a)</sup> Included in other gains and losses

### 19. 金融工具的公平價值計量 (續)

- (b) 於二零二零年六月三十日及二零一九年十二月三十一日根據第三級按公平價值計量的資產對賬：

30 June 2020 二零二零年六月三十日		
Financial assets at FVTOCI 透過其他全面收益 以公平價值列賬的 金融資產	Financial assets at FVTPL 透過損益 以公平價值列賬的 金融資產	
Listed equity securities 上市 股本證券	Listed equity securities 上市 股本證券	Unlisted equity securities 非上市 股本證券
HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
1,040	32,186	350
-	22,312	-
136	-	-
-	(50,190)	-
1,176	4,308	350

<sup>(a)</sup> 計入其他收益及虧損

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
(Expressed in Hong Kong dollars)

截至二零二零年六月三十日止六個月  
(以港元列示)

### 19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

- (b) Reconciliation of assets measured at fair value based on level 3 at 30 June 2020 and 31 December 2019: (continued)

### 19. 金融工具的公平價值計量 (續)

- (b) 於二零二零年六月三十日及二零一九年十二月三十一日根據第三級按公平價值計量的資產對賬：(續)

		31 December 2019 二零一九年十二月三十一日		
		Financial assets at FVTOCI 透過其他全面收益 以公平價值列賬的 金融資產	Financial assets at FVTPL 透過損益 以公平價值列賬的 金融資產	
		Listed equity securities 上市 股本證券	Listed equity securities 上市 股本證券	Unlisted equity securities 非上市 股本證券
		HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)
At 1 January 2019	於二零一九年一月一日	1,176	4,224	-
Total gains/(losses) recognised - in profit or loss <sup>(a)</sup>	於下列項目確認的收益／(虧損)總額 - 損益 <sup>(a)</sup>	-	8,462	-
- in other comprehensive income	- 其他全面收益	(136)	-	-
Reclassification of remaining interest from investment in an associate to financial assets at FVTPL	重新分類一間聯營公司的 投資之餘下權益至透過損益 以公平價值列賬的金融資產	-	-	350
Purchases	收購	-	19,500	-
At 31 December 2019	於二零一九年 十二月三十一日	1,040	32,186	350

<sup>(a)</sup> Included in other gains and losses

The total gains/(losses) recognised in other comprehensive income are presented in fair value losses on financial assets at FVTOCI in the unaudited condensed consolidated statement of profit or loss and other comprehensive income.

The total gains recognised in profit or loss including those for assets held at the end of reporting periods are presented in "Other revenue and other gains and losses" in the unaudited condensed consolidated statement of profit or loss.

<sup>(a)</sup> 計入其他收益及虧損

於其他全面收益確認的收益／(虧損)總額於未經審核簡明綜合損益及其他全面收益表中以透過其他全面收益以公平價值列賬的金融資產公平價值虧損呈列。

於損益確認的收益總額包括於報告期末所持資產，並於未經審核簡明綜合損益表中以「其他收入以及其他收益及虧損」呈列。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
(Expressed in Hong Kong dollars)

截至二零二零年六月三十日止六個月  
(以港元列示)

### 20. CAPITAL COMMITMENTS

### 20. 資本承擔

Capital commitments at the end of the reporting periods are as follows:

於報告期末的資本承擔如下：

	<b>30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for: – development cost for intangible assets		
已訂約但未撥備： — 無形資產的開發成本	<b>18,060</b>	35,887

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Software Business

During the Period, the Group's Software Business recorded a revenue of approximately HK\$41,964,000 (2019: approximately HK\$34,604,000), representing an increase of approximately 21.3% as compared to that of the corresponding period in 2019. The segment profit of this business segment for the Period was approximately HK\$12,976,000 (2019: approximately HK\$8,633,000), representing an increase of approximately 50.3% as compared to that of the corresponding period in 2019.

The Group has continued to strengthen its foothold in the software industry through Boom Max International Limited and its subsidiaries (collectively, the "Boom Max Group"), the operating unit of the Group carrying on the Software Business, which is one of the main revenue streams of the Group. In recent years, the development of new technology is re-shaping the human society, bringing us the associated issues such as cybersecurity attacks, deprivation of data privacy and low personal computer performance. Through the Boom Max Group, we have maintained our long-time commitment to protect our software products users against these internet security issues as well as to provide our users a smooth, stable, and safe computer and gaming experience.

We believe that the foundation of the Software Business is underpinned by our relentless promotion of product innovation and customer satisfaction. We rely on our devoting research and development ("R&D") professionals of the Boom Max Group to keep up with the latest technology trend. Over the years, our R&D team has continuously revamped our software products in order to achieve a full protection against computer malware and ransomware, and to provide a seamless life experience to our customers. With a launch on IObit Software Updater 3 in April 2020, we aimed to maximise computer optimisation, combat the possible security loopholes as well as enhance safe and reliable software installation experience. In preventing computer from damages from cyber threats and to safeguard personal data, the Boom Max Group updated IObit Malware Fighter to version 8 in June 2020. A new version of IObit Uninstaller, with its latest features to a computer optimisation and safer online browsing, is expected to be released in the third quarter of this year.

#### 業務回顧

#### 軟件業務

於本期間，本集團的軟件業務錄得收入約41,964,000港元（二零一九年：約34,604,000港元），與二零一九年同期相比增加約21.3%。此業務分部於本期間的分部溢利為約12,976,000港元（二零一九年：約8,633,000港元），較二零一九年同期增加約50.3%。

本集團繼續透過Boom Max International Limited及其附屬公司（統稱「Boom Max集團」，即本集團從事軟件業務（本集團的主要收入來源之一）的營運單位）加強其於軟件行業的市場地位。近年來，新技術的發展正在重塑人類社會，給我們帶來了網絡安全攻擊、剝奪數據隱私、個人電腦性能低下等相關問題。通過Boom Max集團，我們一直致力於保護我們的軟件產品使用者免受這些互聯網安全問題的影響，並為用戶提供流暢、穩定、安全的電腦和遊戲體驗。

我們相信，軟件業務的基礎是以我們不斷推動產品創新和客戶滿意度為支撐的。我們依靠Boom Max集團的研發（「研發」）專業人員緊貼最新科技趨勢。多年來，我們的研發團隊一直不斷改進我們的軟件產品，以實現針對電腦惡意軟件及勒索軟件的全面保護，並為客戶提供無縫的生活體驗。於二零二零年四月，我們推出了IObit Software Updater 3，目的是最大程度地優化電腦，消除網絡可能存在的安全漏洞，並加強軟件安裝體驗的安全性及可靠性。為了防止電腦受到網絡威脅的損害並保護個人數據，Boom Max集團於二零二零年六月將IObit Malware Fighter更新為版本8。新版本的IObit Uninstaller具電腦優化及更安全的上網等最新特性，預期將於今年第三季度推出。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Period, the Boom Max Group continued to build and reinforce its sales and distribution channels. Apart from strengthening its customer base in traditional markets, the Group will continue to explore business opportunities and expand distribution channels in the emerging markets such as countries in the Asia-Pacific region. In addition, our software products are available at [www.iobit.com](http://www.iobit.com), or other software downloading directory websites and affiliate websites. New versions of our software products are available for downloading on the website in different languages, such as English, Spanish, French, Chinese and Dutch. As at 30 June 2020, according to the internal sales data of the Boom Max Group, its products had more than 59 million (2019: more than 52 million) users in total, including new non-paying and active paying users (i.e. users who had subscribed product at least once during the Period).

The computer software industry has been generally benefited from the surge in internet usage during the coronavirus (“COVID-19”) pandemic in the first half of year 2020. Despite a surge in the use of worldwide personal computer, the Boom Max Group is facing challenges from fierce competition in the I.T. industry, geopolitical pressure and the potential sluggish economic growth resulting from the outbreak of the COVID-19 pandemic. Looking ahead, the Boom Max Group will continue to focus on exploring new technological application realm and enhancing its software products. It will also strengthen and expand its distribution and sales channels by cooperating closely with local dealers and affiliates.

### Corporate Management Solutions and I.T. Contract Services Business

During the Period, revenue derived from this business segment was approximately HK\$14,220,000 (2019: approximately HK\$26,272,000), representing a decrease of approximately 45.9% as compared to that of the same period last year. This business segment recorded a loss of approximately HK\$15,233,000 for the Period (2019: approximately HK\$2,260,000), including an impairment loss on goodwill of approximately HK\$11,300,000 for the Period. The loss was primarily attributable to the outbreak of the COVID-19 pandemic and the keen competition in the I.T. market. The impairment loss on goodwill (“Impairment Loss on Goodwill”) of approximately HK\$11,300,000 in relation to the Wafer Systems (Hong Kong) Limited (“Wafer HK”), the cash generating unit (“CGU”) carrying the Corporate Management Solutions and I.T. Contract Services Business, was recognised during the Period. Details of the Impairment Loss on Goodwill are set out in the sub-section headed “Update on Material Asset Impairment” in this section and note 12 to the unaudited condensed consolidated financial statements contained in this report.

During the Period, the Group provided corporate management solutions, I.T. contract services, network infrastructure solutions, network professional services and I.T. project implementation services to corporate clients mainly in Hong Kong through its indirect wholly-owned subsidiaries, e-Perfect IT Limited and Wafer HK.

於本期間，Boom Max集團繼續建立及加強其銷售及分銷渠道。除加強其於傳統市場的客戶基礎外，本集團將繼續探索亞太地區國家等新興市場的商業機遇並擴大分銷渠道。此外，我們的軟件產品可從[www.iobit.com](http://www.iobit.com)或其他軟件下載目錄網站及聯盟網站下載。網站以英文、西班牙語、法語、中文及荷蘭語等不同語言提供軟件產品的最新版本以供下載。於二零二零年六月三十日，根據Boom Max集團的內部銷售數據，其產品用戶總數超過59,000,000名（二零一九年：逾52,000,000名），包括新免費及付費活躍用戶（指於本期間最少訂購一次產品之用戶）。

二零二零年上半年，計算機軟件行業已普遍受益於冠狀病毒（「COVID-19」）疫情期間互聯網使用率激增。儘管有全球個人電腦使用量的刺激，但Boom Max集團正面臨資訊科技行業的激烈競爭，地緣政治壓力以及COVID-19疫情爆發導致經濟增長可能放緩等問題。展望未來，Boom Max集團將繼續致力於探索新的技術應用領域並增強其軟件產品。其亦將透過與地方經銷商及聯屬人士緊密合作，以加強及擴大其分銷及銷售渠道。

### 企業管理解決方案及資訊科技合約服務業務

於本期間，來自此業務分部的收入約為14,220,000港元（二零一九年：約26,272,000港元），較去年同期減少約45.9%。此業務分部於本期間錄得虧損約15,233,000港元（二零一九年：約2,260,000港元），包括期內商譽減值虧損約11,300,000港元。虧損乃主要由於COVID-19疫情爆發及資訊科技市場競爭激烈。與威發系統（香港）有限公司（「威發香港」）、附帶管理解決方案及資訊科技合約服務業務的現金產出單元（「現金產出單元」）有關的商譽減值虧損（「商譽減值虧損」）約11,300,000港元於本期間確認。商譽減值虧損詳情載於本節內「有關重大資產減值的更新資料」分節及本報告未經審核簡明綜合財務報表附註12。

於本期間，本集團透過其間接全資附屬公司普輝科技有限公司及威發香港向主要位於香港的企業客戶提供企業管理解決方案、資訊科技合約服務、網絡基建解決方案、網絡專業服務及資訊科技項目推行服務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In view of the outbreak of the COVID-19 pandemic, the Hong Kong economy is expected to remain uncertain. Coupled with the severe competition in the I.T. industry in Hong Kong, the operation of the Corporate Management Solutions and I.T. Contract Services Business is expected to remain challenging. It is expected that the financial performance of this segment would be adversely affected by such unfavourable environment in near future. The Group will endeavour to expand customer base and enhance efficiency in order to improve the financial performance of this segment. Furthermore, the Group's management will continue to pay close attention to the prospect of this business segment and may consider the possibility of, including but not limited to, scale-down or disposal of part of this business segment in the coming future.

### B2C Online Sales Platform and B2B Product Trading Business

During the Period, revenue derived from this business segment was approximately HK\$121,002,000 (2019: approximately HK\$25,960,000), representing an increase of approximately 366.1% as compared with the corresponding period last year. The segment loss of this business segment for the Period amounted to approximately HK\$7,839,000 as compared to a segment profit of approximately HK\$765,000 in the corresponding period in 2019.

During the Period, the activities of this business segment have been affected by the complicated global economic condition, including the impact from the outbreak of the COVID-19 pandemic. With the rapid spread of the COVID-19 pandemic across the world, there were temporary national lockdowns, increasing pressure on logistics and disruptions to global business activities. As such, the business environment of the B2C Online Sales Platform and B2B Product Trading Business became more challenging during the Period.

The Group is committed to enhancing the lifestyle of our customers through developing online and offline sales channel to offer quality products to our customers around the world. In 2019, the Group commenced a new business activity focusing on offering quality electronic lifestyle products to domestic and international customers. During the Period, the Group engaged in the business-to-customer online sales platform ("B2C Online Sales Platform"), and the business-to-business product trading ("B2B Product Trading") through its indirect wholly-owned subsidiaries, GET Development Limited and Sure Team (H.K.) Limited.

With an aim to diversify business portfolio, expand geographical footprint and increase market penetration, the Group introduced quality products from various regions of the globe to other parts of the world through the operation of the B2B Product Trading business. In operating the B2B Product Trading business, the Group has strived to carefully control the cost and increase the variety of products when business opportunities arise.

In respect of the operation of the B2C Online Sales Platform, the Group targets to source quality products from various regions around the world and sell them to global customers, who can then enjoy a convenient and secured cross-border online shopping experience. The Group had registered seller accounts on several business-to-customer foreign trade e-commerce platforms to offer a spectrum of quality products to customers around the world.

鑒於COVID-19疫情的爆發，預計香港經濟仍將不確定。加上香港資訊科技行業的激烈競爭，預計企業管理解決方案及資訊科技合約服務業務營運仍將充滿挑戰。預計該分部的財務表現將於不久將來受到該等不利環境的不利影響。本集團將努力擴大客戶基礎並提高效率，以改善此分部的財務表現。此外，本集團管理層將繼續密切關注此業務分部的前景並考慮（包括但不限於）在不久將來縮減或出售此業務分部部分業務的可能性。

### B2C網上銷售平台及B2B產品貿易業務

於本期間，來自此業務分部的收入約為121,002,000港元（二零一九年：約25,960,000港元），較去年同期增加約366.1%。較二零一九年同期之分部溢利約765,000港元，此業務分部於本期間的分部虧損約為7,839,000港元。

於本期間，該業務分部的活動已受到複雜的全球經濟狀況的影響，包括爆發COVID-19疫情的影響。隨著COVID-19疫情在全球迅速蔓延，出現暫時性的國家封鎖，物流壓力不斷加大且全球業務活動遭到中斷。因此，於本期間，B2C網上銷售平台及B2B產品貿易業務的營商環境變得更具挑戰。

本集團致力於通過開發線上及線下的銷售渠道向全球客戶提供優質產品以改善客戶的生活方式。本集團於二零一九年開始一項新的業務活動，專注於向國內外客戶提供優質的電子生活產品。於本期間，本集團透過其間接全資附屬公司智易發展有限公司及定添（香港）有限公司從事企業對消費者網上銷售平台（「B2C網上銷售平台」）及企業對企業產品貿易（「B2B產品貿易」）。

為多元化業務組合、擴展業務地理分佈及增加市場滲透率，本集團已透過經營B2B產品貿易業務將全球各地的優質產品轉口貿易至全球其他地區。在經營B2B產品貿易業務的過程中，本集團一直努力謹慎地控制成本，並在業務機會出現時增加產品種類。

就B2C網上銷售平台營運而言，本集團從全球各地採購優質產品並轉售予全球客戶，使客戶可享受便捷及有保障的跨境網上購物體驗。本集團在若干企業對消費者外貿電子商務平台註冊賣家賬戶，為全球客戶提供一系列優質產品。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group keeps on leveraging our core capabilities and pursuing business diversification through the operation of the B2C Online Sales Platform and B2B Product Trading Business. The Group will continue its efforts to enhance the living standard of our customers by offering them quality products via its online and offline sales channels. In the meantime, the Board will continue to carefully review and pay close attention to the performance of this segment with a view to controlling credit risks and maintaining an appropriate balance of risks and opportunities, ultimately to create better value to the shareholders of the Company (“Shareholders”) in the long run.

The Group enriches its portfolio in the I.T. industry through the B2C Online Sales Platform and B2B Product Trading Business. According to the internal sales data of the B2C Online Sales Platform and B2B Product Trading Business, during the Period, over 81% of the revenue of the B2C Online Sales Platform and B2B Product Trading Business was attributable to the sale of electronic lifestyle products which primarily include electronic devices.

### Securities Investment Business

During the Period, this business segment recorded a segment profit of approximately HK\$12,536,000 (2019: approximately HK\$52,000). The substantial increase in segment profit was mainly attributable to the fair value gain on financial assets at FVTPL (“FVTPL Financial Assets”) of approximately HK\$12,189,000 for the Period (2019: approximately HK\$85,000) and the gain on disposal of the FVTPL Financial Assets of approximately HK\$383,000 for the Period (2019: Nil).

As at 30 June 2020, fair value of the FVTPL Financial Assets and financial assets at fair value through other comprehensive income (“FVTOCI Financial Assets”) of the Group were approximately HK\$44,368,000 (31 December 2019: approximately HK\$32,536,000) and approximately HK\$1,176,000 (31 December 2019: approximately HK\$1,040,000) respectively, consisting of four (31 December 2019: four) investment items, three of which are shares listed on the Stock Exchange and one is shares of an unlisted company.

US-China relationship, global geopolitical tensions and the new wave of COVID-19 outbreak are expected to bring instabilities to the financial market of Hong Kong. The Group will continue to explore potential investment opportunities and closely monitor the financial market of Hong Kong as well as the performance of the Securities Investment Business.

本集團將繼續利用我們的核心能力，並透過經營B2C網上銷售平台及B2B產品貿易業務以尋求業務多元化。本集團將繼續努力透過其線上及線下銷售渠道向客戶提供優質產品，以提升彼等的生活水平。與此同時，董事會將繼續仔細審閱及密切關注該分部的表現，藉以控制信貸風險及維持風險與機遇的適當平衡，最終為本公司股東（「股東」）創造更好的長期價值。

本集團透過B2C網上銷售平台及B2B產品貿易業務豐富其於資訊科技行業的產品組合。根據B2C網上銷售平台及B2B產品貿易業務的內部銷售數據，本期間B2C網上銷售平台及B2B產品貿易業務逾81%的收入來自以電子設備為主的電子生活產品銷售。

### 證券投資業務

於本期間，此業務分部錄得分部溢利約12,536,000港元（二零一九年：約52,000港元）。分部溢利大幅增加主要歸因於本期間透過損益以公平價值列賬的金融資產的公平價值收益約12,189,000港元（二零一九年：約85,000港元）及本期間出售透過損益以公平價值列賬的金融資產的收益約383,000港元（二零一九年：無）。

於二零二零年六月三十日，本集團透過損益以公平價值列賬的金融資產及透過其他全面收益以公平價值列賬的金融資產的公平價值分別約為44,368,000港元（二零一九年十二月三十一日：約32,536,000港元）及約為1,176,000港元（二零一九年十二月三十一日：約1,040,000港元），其由四個（二零一九年十二月三十一日：四個）投資項目組成，其中三個項目為於聯交所上市的股份，一個項目為非上市公司股份。

中美關係、全球地緣政治緊張局勢以及新一輪的COVID-19爆發預計會對香港金融市場帶來不穩定性。本集團將繼續探索潛在投資機會，並密切監察香港金融市場及證券投資業務的表現。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Below are the securities investments held by the Group as at 30 June 2020:

以下為本集團於二零二零年六月三十日所持有之證券投資：

Name of investee company	Notes	Place of incorporation	Number of shares held by the Group	Percentage of total issued share capital of the investee company as at 30 June 2020	Fair value as at 30 June 2020	Percentage to the Group's net assets as at 30 June 2020	Percentage to the Group's total assets as at 30 June 2020	Unrealised gain on change in fair value for the Period	Dividend income for the Period
被投資公司名稱	附註	註冊成立地點	本集團持有之股份數目	於二零二零年六月三十日佔被投資公司之已發行股本總額之百分比	於二零二零年六月三十日之公平價值	於二零二零年六月三十日佔本集團之資產淨值百分比	於二零二零年六月三十日佔本集團之資產總值百分比	本期間公平價值變動之未變現收益	本期間股息收入
					(Unaudited) (未經審核) (HK\$'000) (千港元) (Approximately) (概約)	(Unaudited) (未經審核) (Approximately) (概約)	(Unaudited) (未經審核) (Approximately) (概約)	(Unaudited) (未經審核) (Approximately) (概約)	(Unaudited) (未經審核) (Approximately) (概約)
<b>FVTOCI Financial Assets</b>									
透過其他全面收益以公平價值列賬的金融資產									
Convoy Global Holdings Limited ("Convoy Global") 康宏環球控股有限公司 (「康宏環球」)	2	Cayman Islands 開曼群島	13,512,000	0.09% (Note 1) (附註1)	1,176	0.39%	0.33%	136	-
<b>FVTPL Financial Assets</b>									
透過損益以公平價值列賬的金融資產									
Convoy Global 康宏環球	2	Cayman Islands 開曼群島	10,000	0.000067% (Note 1) (附註1)	1	0.00033%	0.00028%	-*	-
First Credit Finance Group Limited ("First Credit") 第一信用金融集團有限公司 (「第一信用」)	3	Bermuda 百慕達	84,460,000	2.33% (Note 1) (附註1)	4,307	1.43%	1.21%	422	-
Tailam Tech Construction Holdings Limited ("Tailam") 泰林科建控股有限公司 (「泰林」)	4	Cayman Islands 開曼群島	20,682,000	5.17% (Note 1) (附註1)	39,710	13.19%	11.17%	11,767	-
Jun Yang Energy Holdings Limited ("Jun Yang Energy") 君陽能源控股有限公司 (「君陽能源」)	5	Cayman Islands 開曼群島	12,448	1.67%	350	0.12%	0.098%	-	-

\* Represents amount less than HK\$1,000

\* 指金額少於1,000港元

Notes :

附註：

1. The percentages were calculated based on the then latest monthly return or next day disclosure return of the investee companies publicly available on the website of the Stock Exchange (where applicable).

1. 百分比乃基於在聯交所網站公開可得的有關被投資公司當時之最近期月度報表或翌日披露報表計算 (倘適用)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

2. Convoy Global (stock code: 1019) and its subsidiaries (collectively referred to as the "Convoy Group") principally engage in financial advisory business, money lending business, proprietary investment business, assets management business and securities dealing business. Based on the annual report of Convoy Global for the year ended 31 December 2016 published on 27 April 2017, the Convoy Group's revenue for the year ended 31 December 2016 was approximately HK\$1,205.1 million (2015: approximately HK\$604.6 million), representing an increase of approximately 99.3% relative to the year before. The Convoy Group recorded net loss of approximately HK\$104.2 million for the year ended 31 December 2016 (2015: net loss of approximately HK\$484.1 million), representing an improvement of approximately 78.5% relative to the year before. At the request of Convoy Global, trading in its shares on the Stock Exchange was suspended since 7 December 2017 ("Suspension"). As disclosed in the announcements of Convoy Global dated 7 February 2020, Convoy Global has been diligently liaising with its auditors to complete the audit procedures and it expected to publish annual results for 2017 and 2018, annual reports for 2017 and 2018, interim results for 2018 and 2019 and interim reports for 2018 and 2019 of Convoy Global as soon as practicable. As disclosed in the announcement of Convoy Global dated 1 April 2020, Convoy Global has engaged an additional legal advisor to assist the audit procedures for 2017 financial results. As disclosed in the announcement of Convoy Global dated 15 May 2020, the management of Convoy Global was in the process of carrying out an overall internal corporate restructuring as part of the on-going efforts to streamline the group structure and enhance the competitiveness of Convoy Global, with an aim to realise shareholders' value. As disclosed in the announcements of Convoy Global dated 21 May 2020 and 31 July 2020, the business strategy of Convoy Global continued to comprise of three core priorities, (i) growing and strengthening the fundamental pillars, (ii) diversifying the business portfolio by launching new products and services, and (iii) optimising operational performance with powerful infrastructure. Convoy Global would continue to build new business and reorient itself for a broader set of opportunities, adopt a robust risk management approach and maintain a strong balance sheet with the talent to deploy it. As disclosed in the announcements of Convoy Global dated 5 June 2020 and 31 July 2020, Convoy Global received a letter from the Stock Exchange on 29 May 2020 in relation to the decision of the Listing Committee of the Stock Exchange that, unless Convoy Global would apply for a review of the delisting decision in accordance with its rights under Chapter 2B of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), the last day of listing of the shares of the Company would be on 12 June 2020, and the listing of the shares of the Company would be cancelled with effect from 9:00 a.m. on 15 June 2020. After due consideration, Convoy Global had lodged a written request to the Listing Review Committee of the Stock Exchange pursuant to Chapter 2B of the Listing Rules to review the delisting decision. Convoy Global has been in the process of preparing a submission to the Listing Review Committee of the Stock Exchange for a review of the delisting decision.

2. 康宏環球(股份代號:1019)及其附屬公司(統稱為「康宏集團」)主要從事理財顧問業務、借貸業務、自營投資業務、資產管理業務及證券買賣業務。根據康宏環球於二零一七年四月二十七日就截至二零一六年十二月三十一日止年度所刊發之年報,康宏集團於截至二零一六年十二月三十一日止年度之收入為約1,205.1百萬港元(二零一五年:約604.6百萬港元),較上一年增加約99.3%。康宏集團就截至二零一六年十二月三十一日止年度錄得虧損淨額約104.2百萬港元(二零一五年:虧損淨額約484.1百萬港元),較上一年減少約78.5%。應康宏環球之要求,其股份已自二零一七年十二月七日起於聯交所暫停買賣(「停牌」)。誠如康宏環球日期為二零二零年二月七日之公告所披露,康宏環球一直努力與其核數師保持聯繫,以完成審計程序,並期望於實際可行情況下盡快發佈康宏環球之二零一七年及二零一八年全年業績、二零一七年及二零一八年度報告、二零一八年及二零一九年中期業績以及二零一八年及二零一九年中期報告。誠如康宏環球日期為二零二零年四月一日之公告所披露,康宏環球已增聘一名法律顧問協助二零一七年財務業績之審核程序。誠如康宏環球日期為二零二零年五月十五日之公告所披露,作為持續努力精簡集團架構及增強康宏環球競爭力的一部分,康宏環球管理層正在進行全面內部公司重組,旨在實現股東價值。誠如康宏環球日期為二零二零年五月二十一日及二零二零年七月三十一日之公告所披露,康宏環球的業務戰略繼續包括三個核心重點部分:(i)發展及加強基礎支柱,(ii)通過推出新產品及服務達至業務組合多元化,及(iii)利用強大的基礎架構優化運營績效。康宏環球將繼續建立新業務,並重新定位自己,以迎接更廣闊的機遇,採用強勁的風險管理方法及維持強勁的資產負債表,並擁有部署該業務的人才。誠如康宏環球日期為二零二零年六月五日及二零二零年七月三十一日之公告所披露,於二零二零年五月二十九日,康宏環球接獲聯交所發出之函件,函件中指出,聯交所上市委員會決定,除非康宏環球根據其於聯交所證券上市規則(「上市規則」)第2B章項下之權利申請就除牌決定進行覆核,否則康宏環球股份之最後上市日期為二零二零年六月十二日,且康宏環球股份之上市地位將自二零二零年六月十五日上午九時正起取消。經適當考慮後,康宏環球已根據上市規則第2B章向聯交所上市覆核委員會提出覆核除牌決定之書面請求。康宏環球正處於向聯交所上市覆核委員會遞交覆核該決定的提呈準備的過程中。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

3. First Credit (stock code: 8215) and its subsidiaries (collectively referred to as the "First Credit Group") focus on money lending business. Based on the annual report of First Credit for the year ended 31 December 2019 published on 26 March 2020, the First Credit Group's revenue for the year ended 31 December 2019 was approximately HK\$88.88 million, representing a decrease of approximately 4.18% over the revenue of approximately HK\$92.76 million recorded for the year ended 31 December 2018. The loss attributable to owners of the company was approximately HK\$132.89 million for the year ended 31 December 2019 when compared to a profit attributable to owners of the company of approximately HK\$25.93 million for the year ended 31 December 2018. As disclosed in the interim results announcement of First Credit dated 7 August 2020, the revenue of the First Credit Group decreased to approximately HK\$21.07 million for the six months ended 30 June 2020 from approximately HK\$46.71 million for the six months ended 30 June 2019. For the six months ended 30 June 2020, the First Credit Group recorded a significant increase in consolidated loss contributable to owners of the company of approximately HK\$159.58 million as compared to the consolidated loss contributable to owners of the company of approximately HK\$13.11 million for the six months ended 30 June 2019. As stated in the same interim results announcement of First Credit, the First Credit Group will continue to strive for maintaining revenue and credit quality on the basis of its experience in money lending business. Meanwhile, the First Credit Group will closely monitor its capital base from time to time to ensure sufficient funding is maintained through various means for capturing different potential opportunities. Trading in the shares of First Credit has been suspended since 24 November 2017 pursuant to Section 8(1) of the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong). As disclosed in the announcement of First Credit dated 24 June 2019, the Stock Exchange has withheld exercising its right to delist First Credit although trading in its shares remained suspended on 31 July 2019. Trading in the shares of First Credit will continue to be suspended until further notice. As disclosed in the announcement of First Credit dated 24 June 2019, First Credit has been using its best endeavour and taking necessary steps to procure for a resumption of trading of the shares. As disclosed in the announcements of First Credit dated 31 January 2020, 29 April 2020 and 31 July 2020, subsequent to the submission of further written representation by First Credit to the commission secretary of the Securities and Futures Commission ("SFC") on 28 April 2020, First Credit has continued its effort in communicating with and addressing the concern of SFC with a view to achieving a resumption of trading of its shares as soon as possible.
3. 第一信用(股份代號:8215)及其附屬公司(統稱為「第一信用集團」)主要從事放債業務。根據第一信用於二零二零年三月二十六日刊發之截至二零一九年十二月三十一日止年度之年度報告,第一信用集團於截至二零一九年十二月三十一日止年度錄得收益約88.88百萬港元,較截至二零一八年十二月三十一日止年度所錄得收益約92.76百萬港元減少約4.18%。截至二零一九年十二月三十一日止年度,該公司擁有人應佔虧損約132.89百萬港元,而截至二零一八年十二月三十一日止年度該公司擁有人應佔溢利約25.93百萬港元。誠如日期為二零二零年八月七日第一信用中期業績報告所披露,第一信用集團的收益自截至二零一九年六月三十日止六個月約46.71百萬港元減少至截至二零二零年六月三十日止六個月約21.07百萬港元。截至二零二零年六月三十日止六個月,第一信用集團錄得該公司擁有人應佔綜合虧損約159.58百萬港元,較截至二零一九年六月三十日止六個月該公司擁有人應佔綜合虧損約13.11百萬港元大幅增加。誠如第一信用同一中期業績公告所載,第一信用集團將繼續借助其於放債業務的經驗,致力保持收益及信貸質素。同時,第一信用集團亦會不時緊密監察其資本基礎,確保通過各種途徑維持資金充裕,以把握不同潛在機遇。第一信用之股份已自二零一七年十一月二十四日起根據證券及期貨(在證券市場上市)規則(香港法例第571V章)第8(1)條暫停買賣。誠如第一信用日期為二零一九年六月二十四日的公告所披露,儘管股份於二零一九年七月三十一日仍然暫停買賣,但聯交所保留行使其將第一信用除牌的權利。第一信用之股份將繼續暫停買賣,直至另行通知為止。誠如第一信用日期為二零一九年六月二十四日之公告所披露,第一信用一直盡最大努力並採取必要措施以促使恢復股份買賣。誠如第一信用日期為二零二零年一月三十一日、二零二零年四月二十九日及二零二零年七月三十一日之公告所披露,第一信用於二零二零年四月二十八日向證券及期貨事務監察委員會(「證監會」)秘書長提交進一步書面陳述後,第一信用繼續竭力陳證監會溝通及處理其關注事項,以期盡快恢復其股份買賣。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

4. The principal business of Tailam (stock code: 6193) and its subsidiaries (collectively referred to as the "Tailam Group") are manufacturing and selling prestressed high-strength concrete piles and commercial concrete in the People's Republic of China ("PRC"). On 25 March 2019, a subscription agreement ("Subscription Agreement") was entered into by Perfect Growth Limited ("Perfect Growth"), a wholly-owned subsidiary of the Company, Tailam and a guarantor ("Tailam Guarantor"), being an individual who is the majority shareholder of Tailam, pursuant to which Perfect Growth agreed to subscribe for, and Tailam agreed to allot and issue, 1,400,000 ordinary shares of HK\$0.01 par value each in the issued share capital of Tailam at the subscription price of HK\$19,500,000 in cash, subject to the terms and conditions of the Subscription Agreement. Dealing in the shares of Tailam commenced at 9:00 a.m. on 18 December 2019 on the Main Board of the Stock Exchange. Immediately following completion of the capitalisation issue and the share offer of Tailam, Perfect Growth was interested in 21,000,000 ordinary shares, representing approximately 5.25% of the issued share capital of Tailam. As disclosed in the prospectus of Tailam dated 5 December 2019, Perfect Growth had irrevocably undertaken to Tailam and the Tailam Guarantor that subject to compliance with the requirements of applicable Hong Kong laws, regulations and provisions of the Rules Governing the Listing of Securities on the Stock Exchange, Perfect Growth would not, among others, dispose of the shares of Tailam of which it is shown in the prospectus of Tailam to be beneficial owner during the period ended on the date which is 180 days from the date of listing of shares of Tailam (i.e. 15 June 2020). For further details of the Company's investment in Tailam, please refer to the Company's announcement dated 25 March 2019 and the prospectus of Tailam dated 5 December 2019. As disclosed in the annual report of Tailam for the year ended 31 December 2019 dated 31 March 2020, the revenue of the Tailam Group increased by approximately RMB86.9 million, or approximately 19.1%, from approximately RMB454.2 million for the year ended 31 December 2018 to approximately RMB541.1 million for the year ended 31 December 2019. Profit of the Tailam Group decreased by approximately RMB8.7 million, or approximately 25.7%, from approximately RMB34.0 million for the year ended 31 December 2018 to approximately RMB25.3 million for the year ended 31 December 2019. As disclosed in the same annual report of Tailam, the Tailam Group will continue to carry out its business strategies as set out in the prospectus of Tailam dated 5 December 2019, including to expand production facilities, enhance and expand workforce to keep up with business expansion, further improve environmental protection system, further strengthen sales and marketing capabilities, and continue to strengthen production and operating capabilities by enhancing the enterprise resource planning system. The Tailam Group intended to use the net proceeds from the listing of its shares in expanding production facilities, expanding workforce, further improving environmental protection system, further strengthening sales and marketing capabilities, upgrading ERP system, repayment of bank loans and general working capital, further details of which are set out in the prospectus of Tailam dated 5 December 2019.
4. 泰林(股份代號:6193)及其附屬公司(統稱為「泰林集團」)主要業務為於中華人民共和國(「中國」)製造及銷售預應力高強度混凝土管樁及商品混凝土。於二零一九年三月二十五日,本公司之全資附屬公司肇堅有限公司(「肇堅」)與泰林及擔保人(「泰林擔保人」,為一名個人,為擁有泰林多數股權之股東)訂立認購協議(「認購協議」),據此,肇堅同意認購,而泰林同意配發及發行泰林已發行股本內每股面值0.01港元之1,400,000股普通股,認購價為19,500,000港元,以現金認購,惟須受認購協議的條款及條件所規限。泰林之股份於二零一九年十二月十八日上午九時正於聯交所主板開始買賣。緊隨完成泰林的資本化發行及股份發售後,肇堅於21,000,000股普通股中擁有權益,佔泰林已發行股本約5.25%。誠如泰林日期為二零一九年十二月五日之招股章程所披露,肇堅向泰林及泰林擔保人作出不可撤回承諾,在遵守適用的香港法律、規例及聯交所證券上市規則條文規定的規限下,於截至泰林股份上市日期(即二零二零年六月十五日)起180日止期間,肇堅將不會(其中包括)出售在泰林招股章程所示其屬實益擁有人的泰林股份。有關本公司於泰林之投資的進一步詳情,請參閱本公司日期為二零一九年三月二十五日之公告及泰林日期為二零一九年十二月五日之招股章程。誠如泰林日期為二零二零年三月三十一日之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,泰林集團的收益由截至二零一八年十二月三十一日止年度的約人民幣454.2百萬元增加約人民幣86.9百萬元或約19.1%至截至二零一九年十二月三十一日止年度的約人民幣541.1百萬元。泰林集團的溢利由截至二零一八年十二月三十一日止年度的約人民幣34.0百萬元減少約人民幣8.7百萬元或約25.7%至截至二零一九年十二月三十一日止年度的約人民幣25.3百萬元。誠如泰林該年度報告所披露,泰林集團將繼續實施其日期為二零一九年十二月五日的招股章程所載業務策略,包括擴充生產設施、加強及擴大員工隊伍以適應業務擴張、進一步提升環保系統、進一步加強銷售及營銷能力,及透過提升企業資源規劃系統繼續增強生產及營運能力。泰林集團擬將其股份上市所得款項淨額用作擴充生產設施、擴大員工隊伍、進一步提升環保系統、進一步加強銷售及營銷能力、升級ERP系統、償還銀行貸款及一般營運資金,進一步詳情載於泰林日期為二零一九年十二月五日之招股章程。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

5. Jun Yang Energy, which was incorporated in the Cayman Islands, is an unlisted company. Jun Yang Energy and its subsidiaries (collectively referred to as the “Jun Yang Energy Group”) principally engage in solar energy business with a focus on development, construction, operation and maintenance of power stations in the PRC. Based on the unaudited consolidated management accounts of the Jun Yang Energy Group for the year ended 31 December 2019, the revenue of the Jun Yang Energy Group for the year ended 31 December 2019 amounted to approximately HK\$67,331,000 (2018: approximately HK\$75,990,000). Loss of the Jun Yang Energy Group for the year ended 31 December 2019 was approximately HK\$5,326,000 (2018: approximately HK\$59,853,000). On 31 May 2018, the National Development and Reform Commission and the Ministry of Finance and National Energy Administration jointly released the “Notice on matters relevant to photovoltaic power generation in 2018”, stating that construction of general solar power stations had been suspended in 2018 and standardised management applied to development of distributed solar power generation projects, and for new-on-grid solar power operations, the levels of subsidy had been lowered. The management of Jun Yang Energy will continue to keep a close watch on policy direction and change in development situations, adjust its capital strategy accordingly and make timely disclosure to its shareholders. Pursuant to a shareholder loan agreement entered into by the Group as shareholder of Jun Yang Energy in February 2017, a loan in the principal amount of US\$3,500,000 (equivalent to approximately HK\$27,230,000) was provided to Jun Yang Energy. Taking into account the declining financial performance and working capital position of the Jun Yang Energy Group and the low recoverability of the loan due from the Jun Yang Energy Group, the Group recorded an expected credit loss allowance of approximately HK\$27,230,000 on the loan due from the Jun Yang Energy Group for the year ended 31 December 2018. Details of the shareholder loan agreement and the provision of the expected credit loss allowance are set out in the Company’s announcement dated 24 February 2017 and the annual report of the Company for the year ended 31 December 2019 respectively.
5. 君陽能源，於開曼群島註冊成立，為非上市公司。君陽能源及其附屬公司（統稱「君陽能源集團」）主要於中國從事太陽能業務（專注於發電站之開發、建設、營運及維護）。根據君陽能源集團於截至二零一九年十二月三十一日止年度之未經審核綜合管理賬目，君陽能源集團於截至二零一九年十二月三十一日止年度之收益為約67,331,000港元（二零一八年：約75,990,000港元）。君陽能源集團於截至二零一九年十二月三十一日止年度之虧損為約5,326,000港元（二零一八年：約59,853,000港元）。於二零一八年五月三十一日，國家發展和改革委員會、財政部及國家能源局聯合印發《關於2018年光伏發電有關事項的通知》，宣佈暫停安排二零一八年普通太陽能電站建設，規範管理分佈式太陽能發電項目發展，同時下降新投運的光伏電站補貼標準。君陽能源管理層將繼續密切留意政策動向及事態發展，視情況調整資金策略並及時向其股東披露。根據本集團（作為股東）與君陽能源於二零一七年二月訂立的股東貸款協議，向君陽能源提供一筆本金金額為3,500,000美元（相當於約27,230,000港元）的貸款。經考慮君陽能源集團的財務表現下滑及營運資金狀況，以及應收君陽能源集團貸款的可收回程度低，本集團於截至二零一八年十二月三十一日止年度錄得應收君陽能源集團貸款的預期信貸虧損撥備約27,230,000港元。該股東貸款協議及計提預期信貸虧損撥備之詳情分別載於本公司日期為二零一七年二月二十四日之公告及本公司截至二零一九年十二月三十一日止年度之年報。

## FINANCIAL REVIEW

### Revenue

During the Period, the revenue of the Group’s operations was approximately HK\$177,186,000, representing an increase of approximately 104.0% as compared to the revenue of approximately HK\$86,836,000 for the six months ended 30 June 2019. The revenue of the Group for the Period was mainly contributed by the revenue of (i) the Software Business of approximately HK\$41,964,000; (ii) the Corporate Management Solutions and I.T. Contract Services Business of approximately HK\$14,220,000; and (iii) the B2C Online Sales Platform and B2B Product Trading Business of approximately HK\$121,002,000.

## 財務回顧

### 收入

於本期間，來自本集團經營業務的收入約為177,186,000港元，較截至二零一九年六月三十日止六個月收入約86,836,000港元增加約104.0%。本期間本集團的收入主要來自以下各項的收入：(i)來自軟件業務收入約41,964,000港元；(ii)來自企業管理解決方案及資訊科技合約服務業務收入約14,220,000港元；及(iii)B2C網上銷售平台及B2B產品貿易業務收入約121,002,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gross Profit

Gross profit of the Group for the Period increased by approximately 13.6% to approximately HK\$38,487,000 for the Period from approximately HK\$33,881,000 for the corresponding period in 2019.

### Finance Costs

The finance costs of the Group were approximately HK\$32,000 for the Period, representing a decrease of approximately 50.0% from approximately HK\$64,000 for the corresponding period in 2019.

### Loss for the Period

The Group recorded a net loss of approximately HK\$5,574,000 for the Period (2019: approximately HK\$1,285,000). The net loss for the Period was mainly the combined effects of (i) segment profit of the Software Business of approximately HK\$12,976,000 (2019: approximately HK\$8,633,000); (ii) segment profit of the Securities Investment Business of approximately HK\$12,536,000 (2019: approximately HK\$52,000); (iii) segment loss of the Corporate Management Solutions and I.T. Contract Services Business of approximately HK\$15,233,000, including an impairment loss on goodwill of approximately HK\$11,300,000 (2019: approximately HK\$2,260,000); (iv) segment loss of the B2C Online Sales Platform and B2B Product Trading Business of approximately HK\$7,839,000 (2019: profit of approximately HK\$765,000); and (v) other corporate expenses of approximately HK\$6,077,000 incurred during the Period (2019: approximately HK\$7,414,000).

The net loss attributable to owners of the Company was approximately HK\$9,320,000 for the Period as compared with the net loss attributable to owners of the Company of approximately HK\$3,735,000 for the corresponding period in 2019.

### Liquidity, financial resources and capital structure

As at 30 June 2020, the Group's cash and cash equivalents and pledged bank deposits amounted to approximately HK\$107,218,000 (31 December 2019: approximately HK\$81,350,000), which were principally denominated in United States dollars and Hong Kong dollars (2019: United States dollars and Hong Kong dollars). During the Period, the Group generally financed its operations with internal resources and there was no significant change in its capital structure.

### 毛利

於本期間，本集團的毛利由二零一九年同期約33,881,000港元增加約13.6%至本期間約38,487,000港元。

### 融資成本

於本期間，本集團的融資成本約為32,000港元，較二零一九年同期約64,000港元減少約50.0%。

### 本期間虧損

於本期間，本集團錄得虧損淨額約5,574,000港元（二零一九年：約1,285,000港元）。於本期間錄得虧損淨額主要歸因於以下各項的綜合影響：(i)軟件業務錄得分部溢利約12,976,000港元（二零一九年：約8,633,000港元）；(ii)證券投資業務錄得分部溢利約12,536,000港元（二零一九年：約52,000港元）；(iii)企業管理解決方案及資訊科技合約服務業務錄得分部虧損約15,233,000港元（二零一九年：約2,260,000港元），包括商譽減值虧損約11,300,000港元；(iv)B2C網上銷售平台及B2B產品貿易業務錄得分部虧損約7,839,000港元（二零一九年：溢利約765,000港元）；及(v)本期間產生的其他企業開支約6,077,000港元（二零一九年：約7,414,000港元）。

於本期間，本公司擁有人應佔虧損淨額約為9,320,000港元，而二零一九年同期本公司擁有人應佔虧損淨額則約為3,735,000港元。

### 流動資金、財務資源及資本架構

於二零二零年六月三十日，本集團的現金及現金等價物以及已抵押銀行存款約為107,218,000港元（二零一九年十二月三十一日：約81,350,000港元），主要以美元及港元（二零一九年：美元及港元）列值。於本期間，本集團一般以內部資源為其營運撥資及本集團之資本架構概無重大變動。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gearing Ratio

As at 30 June 2020, the Group had total assets amounting to approximately HK\$355,462,000 (31 December 2019: approximately HK\$370,896,000) and total liabilities of approximately HK\$54,383,000 (31 December 2019: approximately HK\$64,320,000). The gearing ratio of the Group, calculated as total liabilities over total assets, was approximately 15.3% as at 30 June 2020 (31 December 2019: approximately 17.3%).

### Dividend

The Board does not recommend any payment of dividend for the Period (2019: Nil).

### Charges on the Group's Assets

As at 30 June 2020, the Group pledged bank deposits of approximately US\$81,000 (equivalent to approximately HK\$629,000) (31 December 2019: approximately US\$81,000 (equivalent to approximately HK\$627,000)) for securing banking facilities of HK\$500,000 (31 December 2019: HK\$500,000) granted to the Group. The pledged bank deposits were denominated in United States dollars with a term of six months at fixed interest rate of 0.2% per annum.

As at 30 June 2020, the Group had undrawn banking facilities of approximately HK\$756,000 (31 December 2019: approximately HK\$857,000).

As at 30 June 2020 and 31 December 2019, the Group did not hold any margin trading account.

## RISK FACTORS

### Foreign Exchange Exposure

During the Period, business activities of the Group were mainly denominated in Hong Kong dollars and United States dollars. The United States dollar is the main currency for transactions made by the Group. Since the Hong Kong dollar remains pegged to the United States dollar within a defined range, the Group is not exposed to significant foreign exchange risk against the United States dollar. The Directors did not consider the Group as being exposed to any significant foreign currency exchange risk. The Group has not entered into any foreign exchange contract as hedging measures. Notwithstanding the above, the Group continues to manage its foreign currency risk against other currencies by closely monitoring movement of exchange rates and may use hedging derivatives, such as foreign currency forward contracts, as and when appropriate.

### 資產負債比率

於二零二零年六月三十日，本集團的資產總值約為355,462,000港元（二零一九年十二月三十一日：約370,896,000港元），而負債總額則約為54,383,000港元（二零一九年十二月三十一日：約64,320,000港元）。本集團於二零二零年六月三十日的資產負債比率（即負債總額除以資產總值）約為15.3%（二零一九年十二月三十一日：約17.3%）。

### 股息

董事會並不建議派付本期間的任何股息（二零一九年：無）。

### 本集團資產抵押

於二零二零年六月三十日，本集團的已抵押銀行存款約81,000美元（相當於約629,000港元）（二零一九年十二月三十一日：約81,000美元（相當於約627,000港元））指抵押作為授予本集團500,000港元（二零一九年十二月三十一日：500,000港元）銀行融資擔保的存款。有關已抵押銀行存款以美元列值，為期六個月，按固定年利率0.2厘計息。

於二零二零年六月三十日，本集團有未提取銀行融資約756,000港元（二零一九年十二月三十一日：約857,000港元）。

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無持有任何保證金貿易賬戶。

## 風險因素

### 外匯風險

於本期間，本集團的業務活動主要以港元及美元列值。美元為本集團的主要交易貨幣。由於港元仍在既定範圍內與美元掛鈎，故在兌換美元上本集團並無承受重大外匯風險。董事認為，本集團並無承受任何重大外匯風險。本集團概無訂立任何外匯合約作為對沖措施。儘管存在上述情況，本集團仍繼續透過密切監察匯率走勢管理兌換其他貨幣的外幣風險，並可能於適當情況下利用對沖衍生工具（如外幣遠期合約）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial Risk

The total assets of the Group of approximately HK\$355,462,000 as at 30 June 2020 mainly included the FVTOCI Financial Assets of approximately HK\$1,176,000, the FVTPL Financial Assets of approximately HK\$44,368,000, goodwill of approximately HK\$69,525,000 and intangible assets of approximately HK\$86,633,000. The Group's FVTOCI Financial Assets and the FVTPL Financial Assets are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk due to fluctuation of the fair value of the FVTOCI Financial Assets and the FVTPL Financial Assets. The Directors regularly review exposure of the Group's FVTOCI Financial Assets and FVTPL Financial Assets to equity security price risk. Moreover, the Directors closely monitor the financial performance and operation of cash generating units containing goodwill and intangible assets, and conduct impairment review on goodwill and intangible assets annually and more frequently should there be any unforeseeable events or changes in circumstances pointing to potential impairment.

### Operation Risk

The Group is exposed to the corresponding operation risks each of its business divisions faces. To manage those risks, the management of each business division is responsible for monitoring the operation of their respective divisions and assessing related operation risks. They are responsible for implementing the Group's risk management policies and procedures and shall report any irregularities in connection with operation of projects to the Directors and seek direction.

### Credit Risk

The Group is exposed to credit risk mainly attributable to its trade and other receivables. During the Period, the Group's credit risk mainly arose from the operating activities of the B2C Online Sales Platform and B2B Product Trading Business and the Corporate Management Solutions and I.T. Contract Services Business. As at 30 June 2020, the trade and other receivables of the Group were approximately HK\$39,691,000. To minimise credit risk, the Directors continue to closely monitor the overall level of credit exposure, whereas the management is responsible for determining credit approvals and monitoring the implementation of collection procedure to ensure follow-up actions are taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure adequate impairment losses are made for irrecoverable amounts.

### 財務風險

本集團於二零二零年六月三十日的總資產約355,462,000港元，主要包括透過其他全面收益以公平價值列賬的金融資產約1,176,000港元、透過損益以公平價值列賬的金融資產約44,368,000港元、商譽約69,525,000港元及無形資產約86,633,000港元。本集團透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產按於各報告期末的公平價值計量。因此，本集團由於透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產的公平價值波動而承受股本證券價格風險。董事定期檢討本集團透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產的股本證券價格風險。此外，董事密切監察各包含商譽及無形資產的現金產出單元之財務表現及營運，且每年進行商譽及無形資產減值檢討，或倘任何突發事件或環境變化導致潛在減值時更頻密進行減值檢討。

### 營運風險

本集團面臨與本集團各業務分部有關的經營風險。為管理經營風險，各業務分部的管理層負責監控彼等各業務分部的業務經營及評估相關經營風險。彼等負責落實本集團的風險管理政策及程序，並應向董事報告有關項目營運的任何不合規情況並尋求指示。

### 信貸風險

本集團面臨的信貸風險主要歸因於其貿易及其他應收款項。於本期間，本集團的信貸風險主要由B2C網上銷售平台及B2B產品貿易業務以及企業管理解決方案及資訊科技合約服務業務經營活動產生。於二零二零年六月三十日，本集團貿易及其他應收款項為約39,691,000港元。為降低信貸風險，董事繼續密切監控所面臨信貸風險的整體水平，且管理層負責釐定信貸審批及監察落實收款程序，以確保採取跟進行動收回逾期債項。此外，本集團於各報告期末審閱各筆個別貿易債項的可收回金額，以確保就不可收回款額作出足夠減值虧損。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LITIGATIONS

As at the date of this report, the Group was involved in three civil legal proceedings, namely, the AP Acquisition Litigation, the AP Management Litigation and the Perfect Growth Litigation (all as defined below).

#### (a) AP Acquisition Litigation

References are made to the announcements of the Company dated 13 June 2016, 23 June 2016 and 1 July 2016 in relation to, among other matters, the acquisition of 51% equity interest in AP Group Investment Holdings Limited (“AP Group Investment”, together with its subsidiaries, referred to as the “AP Group”) (“Acquisition”) and the announcements of the Company dated 12 June 2018, 26 June 2018 and 16 July 2018 in relation to the adjustment to consideration for the Acquisition.

On 13 June 2016, Lucky Famous Limited (“Lucky Famous”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (“SP Agreement”) with Fragrant River Entertainment Culture (Holdings) Limited (“Vendor”) and Universe International Holdings Limited (now known as Universe Entertainment and Culture Group Company Limited) (“Guarantor”), pursuant to which the Group conditionally agreed to acquire, and the Vendor conditionally agreed to sell 51% equity interest of AP Group Investment, at the consideration of HK\$20,400,000, subject to downward adjustments as described below, which shall be settled by way of allotment and issue of 40,800,000 new ordinary shares of the Company, credited as fully paid, at the issue price of HK\$0.50 per share to the Vendor (or its nominee), on the date of completion. The AP Group was principally engaged in the provision of self-improvement and self-enhancement training programmes in Hong Kong. Completion of the Acquisition took place on 1 July 2016.

### 訴訟

於本報告日期，本集團涉及三宗民事法律訴訟，即愛拼收購訴訟、愛拼管理人員訴訟及肇堅訴訟（定義均見下文）。

#### (a) 愛拼收購訴訟

茲提述本公司日期為二零一六年六月十三日、二零一六年六月二十三日及二零一六年七月一日的公告，內容有關（其中包括）收購愛拼集團控股有限公司（「愛拼集團控股」，連同其附屬公司統稱「愛拼集團」）51%股權（「收購事項」）及本公司日期為二零一八年六月十二日、二零一八年六月二十六日及二零一八年七月十六日之公告，內容有關就收購事項調整代價。

於二零一六年六月十三日，本公司全資附屬公司 Lucky Famous Limited（「Lucky Famous」）與香江娛樂文化（控股）有限公司（「賣方」）及寰宇國際控股有限公司（現稱為寰宇娛樂文化集團有限公司）（「擔保人」）訂立一份買賣協議（「買賣協議」），據此，本集團有條件同意收購而賣方有條件同意出售愛拼集團控股的51%股權，代價為20,400,000港元（可按下文所述進行下調），將通過於完成日期按每股0.50港元之發行價，向賣方（或其代名人）配發及發行40,800,000股入賬列作繳足之本公司新普通股之方式支付。愛拼集團主要於香港從事提供自我提升及自我增值培訓計劃。收購事項於二零一六年七月一日完成。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In accordance with the terms and conditions of the SP Agreement, in the event that the audited consolidated profit after tax of AP Group Investment attributable to its owners from 1 January 2016 to 31 December 2017 (“FY 2016 & 2017”) (which will only include income or gain generated by activities in the ordinary and usual course of business of the AP Group) (“FY 2016 & 2017 Net Profit”) is less than HK\$16,000,000, the Vendor shall, and the Guarantor shall procure the Vendor to, pay to Lucky Famous (or to its order) an adjustment amount (“Adjustment Amount”) in cash within 14 days after the audited consolidated financial statements of AP Group Investment for FY 2016 & 2017 (“FY 2016 & 2017 Audited Accounts”) are available. The Adjustment Amount shall be determined in accordance with the formula set out below:

$$A = \text{HK\$}20,400,000 - (\text{NP}/2) \times 5 \times 51\%$$

Where:

“A” means the amount of the Adjustment Amount in HK\$; and

“NP” means the FY 2016 & 2017 Net Profit. Where the FY 2016 & 2017 Net Profit is a negative figure, “NP” shall be deemed to be zero.

The FY 2016 & 2017 Net Profit shall be based on the FY 2016 & 2017 Audited Accounts which shall be prepared in accordance with the Hong Kong Financial Reporting Standards and audited, adjusted for any nonrecurring items.

Based on the FY 2016 & 2017 Audited Accounts, the AP Group recorded a net loss of HK\$189,799. In accordance with the SP Agreement, the FY 2016 & 2017 Net Profit of the AP Group shall be deemed to be zero. Accordingly, the Group has requested the Vendor and the Guarantor to pay the Adjustment Amount of HK\$20,400,000 on or before 26 June 2018 according to the terms and conditions of the SP Agreement (“AP Receivable”). On 22 June 2018, the Group received a letter from the legal adviser acting for the Vendor and the Guarantor that they will defend the purported claim of the Group for the payment of the Adjustment Amount alleged by the Group.

Up to 26 June 2018, i.e. the last date on which the Vendor and the Guarantor shall pay the Adjustment Amount after the FY 2016 & 2017 Audited Accounts were made available to them, the Group had not received any payment of the Adjustment Amount from any of the Vendor and the Guarantor.

根據買賣協議的條款及條件，倘於二零一六年一月一日至二零一七年十二月三十一日（「二零一六財年及二零一七財年」）愛拼集團控股擁有人應佔其經審核綜合除稅後溢利（將僅包括於愛拼集團一般及日常業務過程中的活動所產生的收入或收益）（「二零一六財年及二零一七財年純利」）低於16,000,000港元，賣方將且擔保人將促使賣方在愛拼集團控股於二零一六財年及二零一七財年經審核綜合財務報表（「二零一六財年及二零一七財年經審核賬目」）刊發後十四日內以現金向Lucky Famous（或根據其指令）支付調整金額（「調整金額」）。調整金額將根據下列公式釐定：

$$A = 20,400,000 \text{ 港元} - (\text{NP}/2) \times 5 \times 51\%$$

其中：

「A」指調整金額（港元）；及

「NP」指二零一六財年及二零一七財年純利。倘二零一六財年及二零一七財年純利為負值，則「NP」將視作零。

二零一六財年及二零一七財年純利應根據二零一六財年及二零一七財年經審核賬目釐定，而該等賬目應根據香港財務報告準則編製及審核，並就任何非經常性項目作出調整。

基於二零一六財年及二零一七財年經審核賬目，愛拼集團錄得淨虧損189,799港元。根據買賣協議，愛拼集團於二零一六財年及二零一七財年純利應視作零。因此，本集團已要求賣方及擔保人於二零一八年六月二十六日或之前按照買賣協議的條款及條件支付調整金額20,400,000港元（「愛拼應收款項」）。於二零一八年六月二十二日，本集團接獲代表賣方及擔保人行事的法律顧問函件，表示彼等將就本集團指稱支付調整金額的宣稱索賠作出抗辯。

截至二零一八年六月二十六日（即賣方及擔保人於二零一六財年及二零一七財年經審核賬目發出後支付調整金額的最後日期），本集團並未收到任何賣方及擔保人支付的調整金額。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Board considered that the Vendor and the Guarantor have potentially breached their contractual obligations by failing to repay the Group the Adjustment Amount in accordance with the terms and conditions of the SP Agreement. In order to safeguard the legitimate rights and interests of the Group, after seeking legal advice, the Group has commenced legal proceeding (“AP Acquisition Litigation”) against the Vendor as the 1st defendant and the Guarantor as the 2nd defendant. A writ of summons with an indorsement of claim were filed by Lucky Famous as plaintiff at the Court of First Instance of the High Court of Hong Kong on 16 July 2018. Based on the writ, the Group claimed against the Vendor and the Guarantor for (a) the Adjustment Amount of HK\$20,400,000; (b) interests; (c) costs; and (d) further and/or other reliefs.

An amended writ of summons with an indorsement of claim were filed at the Court of First Instance of the High Court of Hong Kong on 26 September 2019. Based on the amended writ, the Group claimed against the Vendor and the Guarantor for (a) the Adjustment Amount of HK\$20,400,000; (b) interests; (c) costs; and (d) further and/or other relief, and also against Mr. Chan Sze Long (“Chan”) and Ms. Lim Wah Elsa (“Lim”) for (e) damages in the sum of HK\$20,400,000; (f) interests; (g) costs; and (h) further and/or other relief. The Board considered that Chan and Lim, who are the former directors of AP Group Investment until their respective resignations on 18 July 2018, have potentially breached their duties and obligations in contract and tort by failing to, amongst other things, prepare audited consolidated financial statements of AP Group Investment for the year ended 31 December 2015, provide the auditors of AP Group Investment with the written information that they requested to support their audit, and keep and/or preserve adequate accounting records in respect of the transactions entered into by AP Group Investment, its financial position and its financial performance.

Without prejudice to any right against the Vendor and the Guarantor under the SP Agreement, the AP Receivable was HK\$20,400,000 as at 30 June 2020. The Group applied general approach to provide for expected credit loss allowance of approximately HK\$1,246,000 for the year ended 31 December 2019 (2018: approximately HK\$12,200,000) in accordance with the Hong Kong Financial Reporting Standards, which was based on the valuation performed by an independent professional valuer using the probability-weighted method. Details of such provision of expected credit loss allowance are set out in note 6(c) to the consolidated financial statements in the annual report of the Company for the year ended 31 December 2019 published on 26 March 2020.

Details of the AP Acquisition Litigation are set out in the Company’s announcements dated 12 June 2018, 26 June 2018 and 16 July 2018.

董事會認為，根據買賣協議的條款及條件，賣方及擔保人可能因未能向本集團償還調整金額而違反彼等合約責任。為保障本集團的合法權益，於尋求法律意見後，本集團已向賣方（作為第一被告人）及擔保人（作為第二被告人）提出法律訴訟（「愛拼收購訴訟」）。於二零一八年七月十六日，Lucky Famous（作為原告人）於香港高等法院原訴法庭遞交一份傳訊令狀及一份申索背書。根據令狀，本集團就(a)調整金額20,400,000港元；(b)利息；(c)訟費；及(d)進一步及／或其他濟助向賣方及擔保人提出索償。

於二零一九年九月二十六日，本集團於香港高等法院原訴法庭遞交一份經修訂傳訊令狀及一份申索背書。根據經修訂令狀，本集團就(a)調整金額20,400,000港元；(b)利息；(c)訟費；及(d)進一步及／或其他濟助向賣方及擔保人提出索償，亦就(e)損害賠償合共20,400,000港元；(f)利息；(g)訟費；及(h)進一步及／或其他濟助向陳思朗先生（「陳」）及林樺女士（「林」）提出索償。董事會認為，陳及林（彼等為愛拼集團控股的前任董事，直至彼等各自於二零一八年七月十八日辭任）可能因以下事項而違反合約中彼等之職責及責任及違反侵權法，其中包括未編製愛拼集團控股截至二零一五年十二月三十一日止年度之經審核綜合財務報表、未向愛拼集團控股核數師提供彼等要求以支持彼等審核之書面資料以及未保存及／或存置有關愛拼集團控股所訂立交易、其財務狀況及其財務表現的充足會計記錄。

在不影響賣方及擔保人於買賣協議項下任何權利的前提下，愛拼應收款項於二零二零年六月三十日為20,400,000港元。截至二零一九年十二月三十一日止年度，本集團根據香港財務報告準則應用一般方法計提預期信貸虧損撥備約1,246,000港元（二零一八年：約12,200,000港元），該金額乃基於獨立專業估值師採用概率加權法作出之估值。有關計提預期信貸虧損撥備的詳情載於本公司於二零二零年三月二十六日刊發之截至二零一九年十二月三十一日止年度之年報的綜合財務報表附註6(c)。

愛拼收購訴訟之詳情載於本公司日期為二零一八年六月十二日、二零一八年六月二十六日及二零一八年七月十六日之公告內。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (b) AP Management Litigation

On 26 July 2018, the Company as the 1st plaintiff and AP Group Investment as the 2nd plaintiff, issued a writ of summons in the High Court of Hong Kong against Chan as the 1st defendant and Lim as the 2nd defendant (collectively referred to as the “Defendants”) for the matters as detailed below (“AP Management Litigation”). Chan and Lim are former directors of AP Group Investment until their respective resignations on 18 July 2018. Chan and/or his controlled company, and the controlled company of Lim, are also former directors of the other members of the AP Group at all material times.

The Company is a majority shareholder holding 51% interest in AP Group Investment through its wholly-owned subsidiary, Lucky Famous. As a result of the 51% shareholding in AP Group Investment, all members of the AP Group are subsidiaries of the Company and their financial results have been consolidated into the Group’s consolidated financial statements prior to the deconsolidation of the AP Group becoming effective on 1 April 2018. The AP Group was principally engaged in the provision of self-improvement and self-enhancement training programs in Hong Kong at all material times.

At all material times and during the tenure of office of the Defendants as directors of AP Group Investment, in reliance of the experience and expertise of the Defendants in running the AP Group, it was agreed by the parties that the Defendants were wholly responsible for the efficient and proper management and operation of the AP Group, including but not limited to, the efficient daily operations of the AP Group, keeping proper books and records of the AP Group at all times for inspection by the Group, and the provision of weekly cash and bank balance reports, annual budget and monthly financial reports of AP Group Investment, including that of all the other members of the AP Group to the Company, within 15 days after each month’s end. After the resignations of the Defendants as directors of AP Group Investment on 18 July 2018 and up to the date of this report, the Defendants failed to deliver up all the accounting books and financial records of, and all businesses records in connection with, the running of the AP Group, including but not limited to records in relation to the students’ records, instructors’ records and information on potential litigations, for the period of seven years immediately prior to the date of their resignations as director of AP Group Investment on 18 July 2018 (“Full Business Records”) to the Group.

### (b) 愛拼管理人員訴訟

於二零一八年七月二十六日，本公司（作為第一原告人）與愛拼集團控股（作為第二原告人）入稟香港高等法院，向第一被告人陳及第二被告人林（統稱「被告人」）就以下詳述之事項發出傳訊令狀（「愛拼管理人員訴訟」）。陳及林為愛拼集團控股的前任董事，直至彼等各自於二零一八年七月十八日辭任。陳及／或其受控公司以及林之受控公司，在所有關鍵時間亦為愛拼集團其他成員公司之前任董事。

本公司為透過其全資附屬公司Lucky Famous持有愛拼集團控股51%股權之主要股東。由於持有愛拼集團控股51%股權，愛拼集團之所有成員公司均為本公司之附屬公司，其財務業績已於愛拼集團取消綜合入賬於二零一八年四月一日生效前於本集團之綜合財務報表綜合入賬。愛拼集團在所有關鍵時間主要從事在香港提供有關自我增值及自我提升培訓計劃。

在所有關鍵時間及被告人作為愛拼集團控股董事的任期內，依據被告人營運愛拼集團的經驗及專業知識，訂約方同意由被告人全權負責愛拼集團有效及妥善之管理及營運，包括但不限於愛拼集團之有效日常營運，無論何時均保存愛拼集團適當之賬簿及記錄以供本集團查閱，提供每週現金及銀行結餘報告、年度預算及於各月結日後15天內向本公司提供愛拼集團控股（包括愛拼集團所有其他成員公司）之月度財務報告。於二零一八年七月十八日被告人辭任愛拼集團控股董事後直至本報告日期，被告人未能向本集團遞交緊接二零一八年七月十八日被告人辭任愛拼集團控股董事前七年期間所有與愛拼集團營運有關之會計賬簿、財務記錄及所有業務記錄，包括但不限於有關學生記錄、講師記錄及潛在訴訟資料之記錄（「完整商業記錄」）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In order to safeguard the legitimate rights and interests of the Group, after seeking legal advice, the Group has commenced legal proceeding against the Defendants. The Group claimed against the Defendants for the reliefs, including but not limited to, delivering up of the Full Business Records, accounting for the assets of the AP Group that were in the power, possession or control of the Defendants and damages to be assessed.

Details of the AP Management Litigation are set out in the Company's announcement dated 27 July 2018.

### (c) Perfect Growth Litigation

On 3 July 2018, Perfect Growth, a wholly-owned subsidiary of the Company, received an amended writ of summons ("Amended Writ") with an amended statement of claim ("Amended Statement of Claim") issued in the Court of First Instance of the High Court of Hong Kong by Convoy Global ("1st Plaintiff"), Convoy Collateral Limited ("2nd Plaintiff") and CSL Securities Limited ("3rd Plaintiff") (1st Plaintiff, 2nd Plaintiff and 3rd Plaintiff collectively referred to as the "Plaintiffs") against, among other defendants, Perfect Growth as the 34th defendant ("Perfect Growth Litigation"). Perfect Growth was joined as one of the defendants by way of the Amended Writ.

Pursuant to the Amended Statement of Claim attached to the Amended Writ, Perfect Growth was named as one of the Alleged Independent Placees (being placees of the placing of shares of the 1st Plaintiff carried out in around October 2015 ("October 2015 Placing")) and was allotted with some shares of the 1st Plaintiff pursuant to the October 2015 Placing.

In the Perfect Growth Litigation, the reliefs claimed by the Plaintiffs against Perfect Growth are as follows:

- (1) the 1st Plaintiff seeks a declaration and an order as against, among others, Perfect Growth, that the allotment of the 1st Plaintiff's shares to, among others, Perfect Growth pursuant to the October 2015 Placing is null and void, or has been rescinded and be set aside;
- (2) the 1st Plaintiff seeks an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed and/or damages to be assessed for dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy as against, among others, Perfect Growth, in relation to, among other matters, the October 2015 Placing and the allotment of the 1st Plaintiff's shares pursuant to the same; and

為保障本集團的合法權益，經尋求法律意見後，本集團已向被告人展開法律訴訟。本集團向被告人提出濟助索償，包括但不限於遞交完整商業記錄、屬被告人權力、管有或控制之愛拼集團的資產核算以及待評估之損害賠償。

愛拼管理人員訴訟之詳情載於本公司日期為二零一八年七月二十七日之公告內。

### (c) 肇堅訴訟

於二零一八年七月三日，本公司之全資附屬公司肇堅接獲由康宏環球（「第一原告人」）、康宏財務有限公司（「第二原告人」）及康證有限公司（「第三原告人」）（第一原告人、第二原告人及第三原告人統稱為「該等原告人」）入稟香港高等法院原訟法庭向包括肇堅（為第34名被告人）在內的被告人發出之經修訂傳訊令狀（「經修訂令狀」）連同經修訂申索陳述書（「經修訂申索陳述書」）（「肇堅訴訟」）。肇堅因經修訂令狀而被加入成為其中一名被告人。

根據經修訂令狀隨附之經修訂申索陳述書，肇堅被列為聲稱獨立承配人之一（即第一原告人於二零一五年十月前後進行之股份配售（「二零一五年十月配售」）之承配人），並曾根據二零一五年十月配售獲配發第一原告人之若干股份。

該等原告人於肇堅訴訟針對肇堅而申索的濟助如下：

- (1) 第一原告人尋求針對（其中包括）肇堅宣佈及頒令，使第一原告人根據二零一五年十月配售向（其中包括）肇堅配發之股份應告無效及不再具有效力，或予以撤回及撤銷；
- (2) 第一原告人尋求，就（其中包括）二零一五年十月配售及第一原告人據此配發股份而針對（其中包括）肇堅作出頒令，要求交出利潤及支付被發現到期的任何款項，因不誠實協助、非法及／或合法手段串謀而將予評定之衡平補償及／或將予評定之損害賠償；及

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- (3) the Plaintiffs seek as against, among others, Perfect Growth (a) general or special damages; (b) interests; (c) costs; (d) further and/or other reliefs.

On 22 November 2018, Perfect Growth filed its defence to the Amended Statement of Claim.

On 3 December 2019, the Plaintiffs filed its reply to Perfect Growth's defence. The Plaintiffs have not, however, filed its reply to each of the other defendants' defence, and as such the pleadings of the Perfect Growth Litigation have not been closed yet.

Details of the Perfect Growth Litigation are set out in the Company's announcement dated 5 July 2018.

### TREASURY POLICY

The Group adopts a conservative treasury policy. Treasury activities are centralised and the Group normally invests in portfolios comprising diverse products. It has guidelines in place to monitor and control investment risk exposure and to manage capital. The Board closely reviews the Group's liquidity position to ensure the Group has a liquidity structure, with assets, liabilities and other commitments, adequate for meeting its funding requirements at all times.

### UPDATE ON MATERIAL ASSET IMPAIRMENT

The Board noted that the financial performance of Wafer HK, one of the CGUs of the Corporate Management Solutions and I.T. Contract Service Business, did not pick up as expected and has further declined. In view of the decrease in revenue of Wafer HK of approximately HK\$9,827,000 for the Period as compared to that of approximately HK\$21,328,000 for the corresponding period in 2019, the Board considered that this was an indicator of potential impairment on the carrying amount of the goodwill of Wafer HK. Accordingly, the Company appointed Ascent Partners Valuation Service Limited as independent valuer in assisting in the valuation of the CGU in relation to Wafer HK as at 30 June 2020.

During the Period, the Group recorded the Impairment Loss on Goodwill of approximately HK\$11,300,000 in relation to Wafer HK. The Impairment Loss on Goodwill, which was non-cash in nature, did not affect the Group's working capital condition during the Period.

- (3) 該等原告人尋求，針對（其中包括）肇堅申索(a)一般或特定損害賠償；(b)利息；(c)訟費；(d)進一步及／或其他濟助。

於二零一八年十一月二十二日，肇堅對經修訂申索陳述書提出抗辯。

於二零一九年十二月三日，該等原告人對肇堅之抗辯提出答辯。然而，該等原告人並無對其他被告人各自的抗辯狀進行答辯，因此肇堅訴訟之狀書階段尚未結束。

肇堅訴訟之詳情載於本公司日期為二零一八年七月五日之公告。

### 庫務政策

本集團採取穩健的庫務政策。庫務活動較為集中且本集團通常投資多元化產品組合。本集團訂有監察及管制投資風險及資本管理之指引。董事會密切檢討本集團的流動資金狀況，以確保本集團之資產、負債及其他承擔之流動資金架構在所有時間均能應付其資金需求。

### 有關重大資產減值的更新資料

董事會注意到威發香港（企業管理解決方案及資訊科技合約服務業務的其中一個現金產出單位）的財務表現並無如預期般復甦並進一步下跌。鑒於本期間內威發香港的收益較二零一九年同期約21,328,000港元減少約9,827,000港元，董事會認為這可能是威發香港之商譽賬面值出現潛在減值之跡象。因此，本公司已委任艾升評估諮詢有限公司作為獨立估值師，以協助就二零二零年六月三十日之威發香港現金產出單位進行估值。

於本期間內，本集團就威發香港錄得商譽減值虧損約11,300,000港元。商譽減值虧損為非現金性質，並不影響本集團於本期間之營運資金狀況。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Impairment on goodwill

In accordance with Hong Kong Accounting Standard 36, an impairment loss shall be recognised for the CGU if the recoverable amount of the CGU is less than the carrying amount of the CGU. The Company appointed Ascent Partners Valuation Service Limited as independent professional valuer in assisting in the valuation of the CGU in relation to Wafer HK as at 30 June 2020. Wafer HK is one of the operating units of the Group carrying on the Corporate Management Solutions and I.T. Contract Service Business.

### Calculation of impairment loss

As at 30 June 2020, the carrying amount of Wafer HK's CGU before impairment was approximately HK\$22,904,000 (31 December 2019: approximately HK\$22,929,000) which comprised (i) goodwill of approximately HK\$20,659,000 (31 December 2019: approximately HK\$20,913,000); and (ii) net operating assets of approximately HK\$2,245,000 (31 December 2019: approximately HK\$2,016,000) of Wafer HK.

With reference to the assessment by Ascent Partners Valuation Service Limited, the recoverable amount of Wafer HK as at 30 June 2020 on a fair value less costs of disposal ("FVLCD") basis was higher than that on a value in use ("VIU") basis. The recoverable amount of Wafer HK's CGU has been determined based on FVLCD in accordance with Hong Kong Accounting Standard 36 (31 December 2019: FVLCD). As at 30 June 2020, the recoverable amount of Wafer HK attributable to the Group was approximately HK\$11,635,000 (31 December 2019: approximately HK\$22,675,000) which was lower than its carrying amount attributable to the Group by approximately HK\$11,269,000, as a result of the uncertain market conditions such as the outbreak of the COVID-19 pandemic and fierce competition in the market. The carrying amount of the CGU has been reduced to its recoverable amount and the Group recognised the Impairment Loss on Goodwill in respect of Wafer HK of approximately HK\$11,300,000 (31 December 2019: HK\$254,000) for the Period.

### 商譽減值

根據香港會計準則第36號，倘現金產出單位之可收回金額少於現金產出單位之賬面值，則須就現金產出單位確認減值虧損。本公司已委任艾升評估諮詢有限公司作為獨立專業估值師，以協助就於二零二零年六月三十日之威發香港現金產出單位進行估值。威發香港為本集團執行企業管理解決方案及資訊科技合約服務業務的經營部門之一。

### 計算減值虧損

於二零二零年六月三十日，威發香港現金產出單位扣除減值前之賬面值約為22,904,000港元（二零一九年十二月三十一日：約22,929,000港元），當中包括威發香港之(i)商譽約20,659,000港元（二零一九年十二月三十一日：約20,913,000港元）；及(ii)營運資產淨值約2,245,000港元（二零一九年十二月三十一日：約2,016,000港元）。

經參考艾升評估諮詢有限公司作出的評估後，按公平價值減銷售成本（「公平價值減銷售成本」）基準計算的於二零二零年六月三十日之威發香港的可收回金額高於按使用價值（「使用價值」）基準計算者。威發香港現金產出單位的可收回金額乃根據香港會計準則第36號按公平價值減銷售成本（二零一九年十二月三十一日：公平價值減銷售成本）釐定。於二零二零年六月三十日，本集團應佔威發香港現金產出單位的可收回金額約為11,635,000港元（二零一九年十二月三十一日：約22,675,000港元），較本集團應佔其賬面值低約11,269,000港元，乃由於市況不穩定（例如COVID-19疫情）及市場競爭激烈所致。於本期間，現金產出單位的賬面值已減至其可收回金額及本集團已確認威發香港之商譽減值虧損約11,300,000港元（二零一九年十二月三十一日：254,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Key basis and assumptions

In determining the FVLCD of Wafer HK, the independent professional valuer has adopted market approach. The FVLCD of the CGU is appraised through guideline public company method under market approach. Since there are public companies operating similar business, their market value captures current market expectations of the corresponding industry thus are good indicators.

Price-to-Sales and Enterprise Value (EV)-to-Sales multiples are considered in this valuation. The Price-to-Sales ratio establishes a relationship between the value of a corporation's stock and its annual revenue. Since Wafer HK has recorded loss currently, Price-to-Earnings multiple is not applicable. EV-to-Sales is an expansion of the Price-to-Sales multiple which considers debt and cash that a company owns.

There were no significant changes in the basis adopted in the preparation of this valuation as compared with the valuation as at 31 December 2019, except for the selection of comparable companies. Comparable companies were searched in Hong Kong listed companies that principally provide corporate I.T. and system integration services. To more accurately reflect the situation of Wafer HK, these companies with net loss/minimal profit in the latest fiscal year were selected. Several companies with business scopes and operations similar to those of Wafer HK were adopted as comparable companies. The comparable companies were selected mainly with reference to the following selection criteria:

- (i) the comparable companies selected are principally engaged in Corporate Management Solutions and I.T. Contract Services Business in Hong Kong;
- (ii) the companies have sufficient listing and operating histories;
- (iii) the financial information of the companies is available to the public; and
- (iv) the share price of the comparable companies is available on the Stock Exchange.

Compared with the valuation on Wafer HK as at 31 December 2019, one comparable company has been replaced due to the change in its major revenue segment.

### 主要基準及假設

在釐定威發香港的公平價值減銷售成本時，獨立專業估值師已採用市場法。現金產出單位的公平價值減銷售成本乃按市場法項下的公開公司標準法進行評估。由於存在經營業務相似的上市公司，彼等市值反映相應行業的當前市場預期，因而屬良好的指標。

是次估值考慮市銷率倍數及企業價值與營收比率倍數。市銷率反映一間公司的股票價值與其年度收入的關係。由於威發香港現時錄得虧損，市盈率倍數並不適用。企業價值與營收比率為市銷率倍數的擴展，當中考慮一間公司擁有的債務及現金。

除選擇可比公司外，與二零一九年十二月三十一日的估值相比，編製是次估值所採用的基準並無重大變動。我們於主要提供企業資訊科技及系統集成服務的香港上市公司間搜尋可比公司。為更精準地反映威發香港的情況，我們選取了最新財政年度錄得淨虧損／最少利潤的公司。業務範圍及營運與威發香港類似的數間公司已被採納為可比公司。可比公司乃主要參考以下挑選標準進行挑選：

- (i) 被選出的可比公司主要於香港從事企業管理解決方案及資訊科技合約服務業務；
- (ii) 該等公司擁有足夠的上市及經營歷史；
- (iii) 該等公司的財務資料可供公眾查閱；及
- (iv) 可比公司的股價可於聯交所上查閱。

與二零一九年十二月三十一日威發香港的估值相比，一間可比公司因其主要收入分部變更已被替換。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The average of the valuation multiples of the comparable companies is then applied to the Trailing Twelve Months (TTM) sales of Wafer HK as at the valuation date (i.e. 30 June 2020 and 31 December 2019) to derive the value of its 100% equity interest value and enterprise value respectively. The equity interest value is then derived from enterprise value by adjusting the operating debt, non-operating assets and liabilities, and cash and cash equivalents of Wafer HK. As Wafer HK is a private company, a discount for lack of marketability (DLOM) is applied. A DLOM of 15.80% is adopted as reference to “2018 Stout Restricted Stock Study Companion Guide” published by Stout Risius Ross, LLC.. In addition, as reference to “Value of Corporate Control: Some International Evidence” by Paul Hanouna, Atulya Sarin, and Alan C. Shapiro, a control premium of 25.00% is adopted to account for the control interest on Wafer HK.

The calculation of the FVLCD of Wafer HK based on the valuation multiples is tabulated as follows:

可比公司的平均估值倍數應用於估值日期（即二零二零年六月三十日及二零一九年十二月三十一日）威發香港的最近十二個月銷售額，分別得出其100%股權價值及企業價值。股本權益價值乃透過調整威發香港經營性債務、營業外資產及負債以及現金及現金等價物自企業價值得出。由於威發香港為一間私人公司，因此採用缺乏市場流通性折讓。參考Stout Risius Ross, LLC.刊發的「2018 Stout Restricted Stock Study Companion Guide」，採用15.80%的缺乏市場流通性折讓。此外，參考Paul Hanouna、Atulya Sarin及Alan C. Shapiro著的「Value of Corporate Control: Some International Evidence」，現採用25.00%的控制權溢價來核算威發香港的控股權益。

基於估值倍數計算的威發香港的公平價值減銷售成本列表如下：

Date of valuation 估值日期	30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Price/Sales multiple: 價格／營收倍數：	<b>0.50x</b> <b>0.50倍</b>	0.63x 0.63倍
TTM sales of Wafer HK: 威發香港的最近十二個月銷售額：	<b>HK\$23,809,000</b> <b>23,809,000港元</b>	HK\$35,311,000 35,311,000港元
100% equity interest in Wafer HK (rounded): 威發香港的100%股本權益（約整）：	<b>HK\$11,990,000</b> <b>11,990,000港元</b>	HK\$22,240,000 22,240,000港元
Less: discount for lack of marketability of Wafer HK 減：威發香港的缺乏市場流通性折讓	<b>15.80%</b> <b>15.80%</b>	15.80% 15.80%
Add: premium for controlling interest of Wafer HK 加：威發香港的控股權益溢價	<b>25.00%</b> <b>25.00%</b>	25.00% 25.00%
Adjusted 100% equity interest in Wafer HK (rounded): 調整後的威發香港100%股本權益（約整）：	<b>HK\$12,620,000</b> <b>12,620,000港元</b>	HK\$23,410,000 23,410,000港元
EV/Sales multiple: 企業價值／營收倍數：	<b>0.34x</b> <b>0.34倍</b>	0.50x 0.50倍
TTM sales of Wafer HK: 威發香港的最近十二個月銷售額：	<b>HK\$23,809,000</b> <b>23,809,000港元</b>	HK\$35,311,000 35,311,000港元
Enterprise Value of Wafer HK (rounded): 威發香港的企業價值（約整）：	<b>HK\$8,084,000</b> <b>8,084,000港元</b>	HK\$17,530,000 17,530,000港元
Cash and Cash Equivalents 現金及現金等價物	<b>HK\$2,037,000</b> <b>2,037,000港元</b>	HK\$3,312,000 3,312,000港元
Non-Operating Assets 營業外資產	<b>Nil</b> 無	Nil 無
Non-Operating Liabilities 營業外負債	<b>Nil</b> 無	Nil 無
Operating Debt 經營性債務	<b>Nil</b> 無	Nil 無
Pre-adjusted 100% Equity Interest (rounded): 調整前的100%股本權益（約整）：	<b>HK\$10,121,000</b> <b>10,121,000港元</b>	HK\$20,842,000 20,842,000港元
Less: discount for lack of marketability of Wafer HK 減：威發香港的缺乏市場流通性折讓	<b>15.80%</b> <b>15.80%</b>	15.80% 15.80%
Add: premium for controlling interest of Wafer HK 加：威發香港的控股權益溢價	<b>25.00%</b> <b>25.00%</b>	25.00% 25.00%
Adjusted 100% equity interest in Wafer HK (rounded): 調整後的威發香港100%股本權益（約整）：	<b>HK\$10,650,000</b> <b>10,650,000港元</b>	HK\$21,940,000 21,940,000港元



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

By taking the average of the above calculated values based on the Price-to-Sales and EV-to-Sales multiples, the FVLCD of Wafer HK is calculated as HK\$11,635,000, which is lower than its carrying amount attributable to the Group by approximately HK\$11,269,000, and the Group recognised the Impairment Loss on Goodwill in respect of Wafer HK of approximately HK\$11,300,000 for the Period.

### UPDATES ON RESULTS OF PERFORMANCE GUARANTEE

Details of the results of performance guarantee in relation to the acquisition of 51% equity interest in AP Group Investment are set out in the sub-section headed “Litigations” in the section headed “Management Discussion and Analysis” in this report.

### MATERIAL TRANSACTION

The Group did not have any material acquisition or disposal during the Period.

### Employees and remuneration policies

As at 30 June 2020, the Group had 59 employees (31 December 2019: 62 employees). The Group’s remuneration policy emphasises equality, motivation and performance of the employees, with a principle to strengthen its competitiveness in the market and comply with statutory requirements of Hong Kong. Remuneration packages are generally reviewed annually. Apart from salary payments, other staff benefits include provident fund contributions, medical insurance coverage and discretionary performance-related bonuses. The Group also has a share option scheme in place to reward and motivate employees. Details of the share option scheme of the Company are set out in the section headed “Other Information – Share Option Scheme” in this report.

### Contingent liabilities

As at 30 June 2020, the Group did not have any significant contingent liabilities (31 December 2019: Nil).

### Capital commitments

As at 30 June 2020, the capital commitments contracted but not provided for the development costs of intangible assets were approximately HK\$18,060,000 (31 December 2019: approximately HK\$35,887,000). Please refer to Note 20 to the unaudited condensed consolidated financial statements contained in this report for details.

根據市銷率倍數及企業價值與營收比率倍數，取上述計算值的平均值，得出威發香港的公平價值減銷售成本為11,635,000港元，低於本集團應佔賬面值約11,269,000港元，且於本期間內本集團已確認威發香港之商譽減值虧損約11,300,000港元。

### 有關表現擔保結果的更新資料

有關收購愛拼集團控股51%股權的表現擔保結果的詳情載於本報告「管理層討論及分析」一節「訴訟」分節內。

### 重大交易

本集團於本期間內並無任何重大收購或出售事項。

### 僱員及薪酬政策

於二零二零年六月三十日，本集團聘用59名（二零一九年十二月三十一日：62名）僱員。本集團乃以平等、激勵及僱員績效為導向制定薪酬政策，以提升市場競爭力為原則並遵守香港法例規定。薪酬待遇通常每年檢討。除薪金付款外，其他員工福利包括公積金供款、醫療保險及與表現掛鈎之酌情花紅。本集團亦設有購股權計劃以獎勵及激勵僱員。有關本公司購股權計劃的詳情載於本報告「其他資料—購股權計劃」一節。

### 或然負債

於二零二零年六月三十日，本集團並無任何重大或然負債（二零一九年十二月三十一日：無）。

### 資本承擔

於二零二零年六月三十日，就無形資產的開發成本之已訂約但未撥備的資本承擔約為18,060,000港元（二零一九年十二月三十一日：約35,887,000港元）。詳情請參閱本報告所載之未經審核簡明綜合財務報表附註20。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

The economic outlook of the second half of the year 2020 is clouded with uncertainties. The instability in the global socio-economic environment, the lingering international trade tensions and the unprecedented pandemic situation are likely to cast shadows over the future economic development, momentum of business activities as well as the consumption sentiment on a global scale. Furthermore, driven by the growing cases of the COVID-19 infections, economic outlook is likely to further be dampened, which will inevitably give rise to the uncertainty of the market environment in the near future.

On balance, the COVID-19 pandemic presented a challenging prospect to the market environment for global businesses in general, while proving more favourable to the I.T. industry. Usage of I.T. has unexpectedly been accelerating under the coronavirus era, while people have gradually shifted their communications and social interactions to online platforms, amplifying the digital-age to a historic level.

Growing concern over internet security threats will continue to grow along with the rapid development of technology. Despite these headwinds and the competitive environment in the industry, as for the overall strategy of the Group, the Group will continue to bolster up its capability in technology, lift its priority to enhance the connectivity and compatibility with its customers around the world through offering them quality I.T. products and services. In the future, through the Boom Max Group, one of our main pillar businesses of the Group, we will continue to focus on technological innovation and uplift our research and development capabilities. We aimed to continue to uphold our commitment to enhancing customers satisfaction and product innovation for our software products users. In addition, the Group will continue to operate the B2C Online Sales Platform and B2B Product Trading Business, focusing on delivery of quality products to our customers around the world through our online and offline sales channels.

Coping with the volatile market condition and the intensified competition in the I.T. industry, the Group will continue to maximise its strengths, enhance its professionalism, and adhere to its prudent approach in achieving sustainable corporate strategies. Looking ahead, the Group will continue to endeavour to ensure a healthy momentum of our businesses and to withstand market risks and fluctuations ahead. The Group will also carefully monitor the overall market and maintain an appropriate balance of risks and opportunities in order to achieve sustainable growth and returns to the Shareholders.

### 前景

二零二零年下半年的經濟前景充滿不確定性。全球社會經濟環境不穩、國際貿易緊張持續及空前的疫情狀況可能為全球範圍內的未來經濟發展、商業活動動力以及消費情緒蒙上陰影。此外，受COVID-19感染人數增加影響，經濟前景可能進一步暗淡，此將不可避免地為近期的市場環境帶來不確定性。

總的來說，COVID-19疫情為全球商業的市場環境帶來極具挑戰性的前景，同時證明這對資訊科技行業更有利。在冠狀病毒時代，對資訊科技的使用意外加快，人們的交流及社交互動逐漸轉向網絡平台，將數字化時代推上新的歷史地位。

持續增加對互聯網安全威脅的關注將繼續與技術的迅猛發展並肩而行。儘管存在該等不利因素以及業內的競爭環境，就本集團整體戰略而言，本集團將繼續增強技術實力，優先透過向全球客戶提供優質的資訊科技產品及服務，增強其與客戶的連接性及相容性。未來，我們將通過本集團的主要支柱企業之一的Boom Max集團，繼續專注於技術創新並提升我們的研發能力。我們旨在秉持加強對我們軟件產品用戶的客戶滿意及產品創新的承諾。此外，本集團將繼續經營B2C網上銷售平台及B2B產品貿易業務，專注於透過我們的線上及線下銷售渠道向全球客戶提供優質產品。

面對多變的市場環境以及資訊科技行業的競爭激烈，本集團將繼續發揮優勢，提升專業水平，並堅持其審慎的方法，以實現可持續的企業戰略。展望未來，本集團將繼續努力，確保業務健康發展，抵禦未來市場風險及波動。本集團亦將繼續密切關注整體市況，在風險與機遇中維持適當的平衡，以實現持續增長並回報本公司股東。

# OTHER INFORMATION

## 其他資料

### DEALINGS FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the required standard of dealings in respect of any dealings in the Company's securities by the Directors. Specific enquiries have been made to all Directors and they all confirmed they had complied with the said GEM Listing Rules during the Period.

### DIRECTORS' INTERESTS IN CONTRACTS OR ARRANGEMENTS

None of the Directors or an entity connected with a Director is or was materially interested, whether directly or indirectly, in any transaction, arrangement or contract of significance subsisting during or at the end of the Period which is significant in relation to the business of the Group, nor had any Director had direct or indirect interests in any assets which have been acquired or disposed of by or leased to, or are proposed to be acquired or disposed of by or leased to, any member of the Group at the end of the Period or at any time during the Period.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY OR ANY 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 or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") (Chapter 571 of the Laws of Hong Kong) as recorded in the register required to be kept under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

### 董事進行證券交易

本公司已採納GEM上市規則第5.48至5.67條作為董事買賣任何本公司證券的交易規定標準。經向全體董事作出特定查詢後，彼等均已確認於本期間內一直遵守上述GEM上市規則。

### 董事於合約或安排的權益

概無董事或與董事有關連的實體於本期間內或本期間結束時仍然生效且對本集團業務而言屬重大的任何重大交易、安排或合約中擁有或已擁有重大直接或間接權益，亦無任何董事於本集團任何成員公司於本期間結束時或本期間內任何時間所收購或出售或租賃或擬收購或出售或租賃的任何資產中擁有任何直接或間接權益。

### 董事及主要行政人員於本公司或任何相聯法團的股份、相關股份或債券的權益或淡倉

於二零二零年六月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有根據證券及期貨條例第352條須記錄於所存置登記冊內的權益或淡倉，或根據GEM上市規則第5.46條所述有關董事進行交易的規定標準須另行知會本公司及聯交所的權益或淡倉如下：

# OTHER INFORMATION

## 其他資料

### Long positions in the ordinary shares (“Shares”) of the Company and underlying Shares

於本公司普通股（「股份」）及相關股份的好倉

Name of Director	Capacity	Number of Shares interested	Approximate percentage of the total issued share capital of the Company
董事姓名	身份	擁有權益的股份數目	佔本公司全部已發行股本概約百分比
		(Note 1) (附註1)	(Note 2) (附註2)
Wong Jing Shong 黃靖淳	Beneficial owner 實益擁有人	333,336,177 (L)	75.0%

Notes:

- “L” denotes a long position.
- The total number of 444,448,237 Shares in issue as at 30 June 2020 has been used for the calculation of the approximate percentage.

附註：

- 「L」代表好倉。
- 概約百分比按於二零二零年六月三十日的已發行股份總數444,448,237股計算。

Save as disclosed above, as at 30 June 2020, none of the Directors nor chief executive of the Company had or was deemed to have 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 SFO) as recorded in the register required to be kept under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules.

除上述所披露外，於二零二零年六月三十日，董事或本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，擁有或被視作擁有任何根據證券及期貨條例第352條須記錄於所存置登記冊內的權益或淡倉，或根據GEM上市規則第5.46條所述有關董事進行交易的規定標準須另行知會本公司及聯交所的權益或淡倉。

### DIRECTORS’ AND CHIEF EXECUTIVE’S RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed in the sub-section headed “Share Option Scheme” in the section headed “Other Information” in this report, at no time during the Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors and the chief executive of the Company, their respective spouses or children under the age of 18 to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

### 董事及主要行政人員收購股份或債務證券的權利

除本報告「其他資料」一節「購股權計劃」分節所披露者外，於本期間內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事及本公司主要行政人員、彼等各自的配偶或18歲以下子女可藉著購入本公司或任何其他法團的股份或債券而獲利。

# OTHER INFORMATION

## 其他資料

### SHARE OPTION SCHEME

A share option scheme (“Share Option Scheme”) was approved by the Shareholders in the annual general meeting of the Company on 13 June 2017 and adopted on 15 June 2017.

The Share Option Scheme is to enable the Company to grant options to the eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entities in which any member of the Group holds equity interest.

The Directors may subject to the provisions of the Share Option Scheme and the GEM Listing Rules, invite any person belonging to any of the following classes of eligible participants, to take up share options to subscribe for Shares: (a) any eligible employee (whether full time or part time, including any executive Director but excluding any non-executive Director) of the Company, any of its subsidiaries or any entity in which any member of the Group holds any equity interest (“invested entity”); (b) any non-executive Director (including independent non-executive Directors) of the Company, any of its subsidiaries or any invested entity; and (c) 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.

The Share Option Scheme shall continue in force for a period of 10 years commencing on its adoption date. The Share Option Scheme will remain in force until 15 June 2027 and after such date no further options shall be offered but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted before its expiry or termination but not yet exercised.

The maximum number of Shares which may be allotted and issued upon exercise of all options to be granted at any time under the Share Option Scheme and any other share option schemes of the Group must not in aggregate exceed 10% of the issued Shares on the date of Shareholders’ approval of the Share Option Scheme or the date of Shareholders’ approval of a refreshment of such limit in a general meeting of the Company (“General Scheme Limit”). Previously granted options which may be outstanding, cancelled, lapsed or exercised will not be counted for the purpose of calculating the General Scheme Limit.

The limit on the number of Shares which may be allotted and 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 Group must not in aggregate exceed 30% of the total Shares in issue from time to time.

### 購股權計劃

購股權計劃（「購股權計劃」）已獲股東於二零一七年六月十三日的本公司股東週年大會上獲通過，並於二零一七年六月十五日獲採納。

購股權計劃乃為本公司向合資格參與者授予購股權，以獎勵或嘉許彼等為本集團所立下的貢獻及／或為本集團招攬並挽留優秀幹練的員工和吸納對本集團以至其任何成員公司持有股權的任何實體而言極具價值的人力資源而設。

因應購股權計劃的條文及GEM上市規則，董事可邀請任何屬於下列合資格參與者類別的人士接納可認購股份的購股權：(a)本公司、其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（「受投資實體」）的任何合資格僱員（不論屬全職或兼職，包括任何執行董事，惟非執行董事除外）；(b)本公司、其任何附屬公司或任何受投資實體的任何非執行董事（包括獨立非執行董事）；及(c)本集團任何成員公司或任何受投資實體在任何業務或業務發展範疇的任何顧問（專業或其他類型）或諮詢人。

購股權計劃自其採納日期起持續有效十年。購股權計劃將有效至二零二七年六月十五日，於該日期後，將不會進一步授出任何購股權，惟購股權計劃的條文仍具十足效力及效用，致使於購股權計劃屆滿或終止前授出但尚未行使的任何購股權得以行使。

因根據購股權計劃及本集團任何其他購股權計劃項下隨時授出的所有購股權獲行使而可予配發及發行的股份最高數目，合共不得超過於股東批准購股權計劃日期或股東於本公司股東大會上批准更新有關限額日期之已發行股份10%（「一般計劃限額」）。於計算一般計劃限額時，可能尚未行使、已註銷、已失效或已行使的過往授出購股權將不予計算。

購股權計劃及本集團任何其他購股權計劃項下所有已授出且尚未行使的購股權獲行使時，可能配發及發行的股份數目上限合共不得超過不時已發行股份總數的30%。

## OTHER INFORMATION 其他資料

Each grant of options under the Share Option Scheme to any Director, chief executive of the Company or substantial Shareholder (as defined in the GEM Listing Rules) or any of their respective associates must be approved by independent non-executive Directors (excluding independent non-executive Director who or whose associate is the proposed grantee). Where any grant of options to a substantial Shareholder (as defined in the GEM Listing Rules) or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant: (a) representing in aggregate over 0.1% of the Shares in issue; and (b) having an aggregate value, based on the closing price of the Shares as at the date of each grant, in excess of HK\$5,000,000, such further grant of options must be approved by the Shareholders in general meeting.

Upon acceptance of an option granted under the Share Option Scheme, each eligible participant shall pay HK\$1.00 to the Company as consideration for the grant. Such option will be offered for acceptance within such time specified in the offer which shall not be later than 21 days from the date on which the offer is made.

The total number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Group (including exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the Shares in issue. The exercise price for the options granted under the Share Option Scheme shall be determined at the discretion of the Board but in any event 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 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 grant; and (iii) the nominal value of the Share.

During the Period and as at the date of this report, there was no outstanding share option under the Share Option Scheme.

As at 30 June 2020 and at the date of this report, the total number of Shares available for issue under the Share Option Scheme is 44,444,823, representing approximately 10% of the issued share capital of the Company as at the date of this report.

根據購股權計劃向本公司任何董事、主要行政人員或主要股東（定義見GEM上市規則）或彼等各自之任何聯繫人士授出的每份購股權必須獲獨立非執行董事（不包括身為或其聯繫人士身為建議承授人之獨立非執行董事）批准。倘向主要股東（定義見GEM上市規則）或獨立非執行董事或彼等各自之任何聯繫人士授出購股權，會令有關人士於直至及包括獲授購股權當日止之12個月期間內已經及將會獲授之所有購股權（包括已行使、已註銷及尚未行使之購股權）獲行使時，已經及將予發行之股份：(a)合共超過已發行股份之0.1%；及(b)按每次授出購股權當日股份之收市價計算，總值超過5,000,000港元；進一步授出購股權必須在股東大會上獲股東批准。

接納購股權計劃項下授出的購股權後，每名合資格參與者須就有關授出向本公司支付代價1.00港元。有關購股權將於要約內訂明之時間（即作出要約當日起計不遲於21日）內授出以供接納。

行使按照購股權計劃及本集團任何其他購股權計劃項下授出的購股權（包括已行使及尚未行使之購股權）後，於任何12個月期間內向各參與人發行及將予發行的股份總數，不得超過已發行股份的1%。購股權計劃項下已授出購股權的行使價可由董事會酌情釐定，惟於任何情況下須最少達到以下各項的最高者：(i)股份於授出日期（必須為營業日）在聯交所每日報價表中所列的收市價；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表中所列的平均收市價；及(iii)股份的面值。

於本期間及於本報告日期，購股權計劃項下概無尚未行使的購股權。

於二零二零年六月三十日及本報告日期，根據購股權計劃可供發行之股份總數為44,444,823股，相當於本公司於本報告日期已發行股本之約10%。

# OTHER INFORMATION

## 其他資料

### INTERESTS DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTEREST IN SECURITIES

#### Substantial Shareholders

Save for the interest in Shares held by Mr. Wong Jing Shong, an executive Director and the Chairman of the Board, as disclosed in the sub-section headed "Directors' and chief executive's interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations" in the section headed "Other Information" in this report, the Board was not aware of any other person (other than Directors or the chief executive of the Company) who, as at 30 June 2020, had, or was deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of 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.

### 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 Period.

### COMPETING INTEREST

Mr. Wong Jing Shong ("Mr. Wong"), an executive Director and the Chairman of the Board and the controlling Shareholder, has been a director of each of EPRO Systems (HK) Limited ("EPRO HK"), EPRO Systems (China) Limited, EPRO Technology Limited and EPRO Limited since July 2017, the chief executive officer of EPRO HK since January 2018 and a director of EPRO (UK) Limited since May 2018, all of which were wholly-owned subsidiaries of CONCORD-LINKED LIMITED (協盟有限公司) ("CONCORD") (abovementioned subsidiaries together as the "CONCORD Subsidiaries", together with CONCORD, the "CONCORD Group"). CONCORD is a subsidiary of Hang Tai Yue Group Holdings Limited (恆泰裕集團控股有限公司) ("Hang Tai Yue Group") (stock code: 8081), a company listed on GEM of the Stock Exchange. Mr. Wong has been further employed as (i) the chief executive officer of the CONCORD Group; and (ii) an executive director of EPRO HK for a term of three years since May 2019. He has also been appointed as a director of CONCORD. As at 30 June 2020 and the date of this report, CONCORD was owned as to 49% by Mr. Wong and as to 51% by Hang Tai Yue Group. The CONCORD Group is principally engaged in the provision of professional I.T. contract and maintenance services.

根據證券及期貨條例須予披露的權益以及主要股東及其他人士於證券的權益

#### 主要股東

除本報告「其他資料」一節中「董事及主要行政人員於本公司或任何相聯法團的股份、相關股份或債權證的權益或淡倉」分節所披露由執行董事兼董事會主席黃靖淳先生所持股份之權益外，於二零二零年六月三十日，除董事或本公司主要行政人員外，董事會並不知悉任何其他人士於股份或相關股份中，擁有或被當作或視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

### 購買、出售或贖回本公司上市證券

於本期間內，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。

### 競爭權益

執行董事兼董事會主席兼控股股東黃靖淳先生（「黃先生」），自二零一七年七月起一直擔任易寶系統（香港）有限公司（「易寶香港」）、易寶系統（中國）有限公司、易寶科技有限公司及易寶有限公司各自的董事，自二零一八年一月起擔任易寶香港的行政總裁及自二零一八年五月起擔任EPRO (UK) Limited的董事，所有該等公司均為協盟有限公司（「協盟」）的全資附屬公司（上述附屬公司統稱為「協盟附屬公司」，連同協盟統稱為「協盟集團」）。協盟為恆泰裕集團控股有限公司（「恆泰裕集團」）（股份代號：8081）（一間於聯交所GEM上市之公司）的附屬公司。黃先生已進一步被聘任為(i)協盟集團的行政總裁；及(ii)易寶香港的執行董事，自二零一九年五月起計為期三年。彼亦已獲委任為協盟董事。於二零二零年六月三十日及本報告日期，協盟由黃先生及恆泰裕集團分別擁有49%及51%。協盟集團主要從事提供專業資訊科技合約及維護服務。

## OTHER INFORMATION 其他資料

Mr. Zhang Long, an executive Director and the Chief Executive Officer, has also been a director of each of EPRO HK, EPRO Systems (China) Limited, EPRO Technology Limited and EPRO Limited since 2017.

The CONCORD Subsidiaries may compete with the business of the indirect wholly-owned subsidiaries of the Company, namely e-Perfect IT Limited and Wafer Systems (Hong Kong) Limited, which are principally engaged in the provision of corporate management solutions and I.T. contract services in Hong Kong and overseas.

Save as disclosed above, none of the Directors, controlling Shareholder, nor their respective close associates (as defined under the GEM Listing Rules) had any interest in a business, apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group during the Period.

### CHANGE IN INFORMATION OF DIRECTORS OR CHIEF EXECUTIVES

With effect from 3 August 2020, Mr. Chan Yung, an independent non-executive Director, has been appointed as an independent non-executive director of Wang On Group Limited (stock code: 1222), the shares of which are listed of the Main Board of the Stock Exchange.

Mr. Cheng Hong Kei, an independent non-executive Director, has no longer been a fellow member of the Hong Kong Institute of Certified Public Accountants (practising) since March 2020. Mr. Cheng Hong Kei currently serves as an independent non-executive director of China Apex Group Limited (previously known as KEE Holdings Company Limited) (stock code: 2011), the shares of which are listed of the Main Board of the Stock Exchange.

Professor Chui Tsan Kit, an independent non-executive Director, has acquired the CPA Australia membership and currently serves as an adjunct professor of the EMBA programme of the college of business at The City University of Hong Kong.

### CORPORATE GOVERNANCE

During the Period, the Company has complied with the code provisions set out in Appendix 15 to the GEM Listing Rules.

執行董事兼行政總裁張龍先生自二零一七年起亦一直擔任易寶香港、易寶系統(中國)有限公司、易寶科技有限公司及易寶有限公司各自之董事。

協盟附屬公司可能與本公司之間接全資附屬公司普暉科技有限公司及威發系統(香港)有限公司之業務構成競爭，而該兩間公司主要從事在香港及海外提供企業管理解決方案及資訊科技合約服務。

除上文披露者外，於本期間內，概無董事、控股股東或彼等各自的緊密聯繫人(定義見GEM上市規則)與本集團業務直接或間接構成或可能構成競爭的業務(本集團業務除外)中擁有任何權益。

### 董事或主要行政人員資料變更

獨立非執行董事陳勇先生已獲委任為股份於聯交所主板上市之宏安集團有限公司\*(股份代號:1222)的獨立非執行董事，自二零二零年八月三日起生效。

獨立非執行董事鄭康棋先生自二零二零年三月起不再為香港會計師公會資深會員(執業)。鄭康棋先生現擔任股份於聯交所主板上市之中國恒泰集團有限公司(前稱開易控股有限公司，股份代號:2011)的獨立非執行董事。

獨立非執行董事徐燦傑教授獲得澳洲執業會計師公會會員資格以及現擔任香港城市大學商學院EMBA課程客座教授。

### 企業管治

於本期間內，本公司已遵守GEM上市規則附錄十五所載守則條文。

\* 僅供識別



# OTHER INFORMATION

## 其他資料

### AUDIT COMMITTEE

The Company established the audit committee of the Board (“Audit Committee”) with written terms of reference in accordance with Rules 5.28 to 5.33 of the GEM Listing Rules. The Audit Committee’s principal duties are to review and supervise the financial reporting process, risk management and internal control procedures of the Group. The Audit Committee currently comprises three independent non-executive Directors, namely, Mr. Cheng Hong Kei (the chairman of the Audit Committee), Mr. Chan Yung and Professor Chui Tsan Kit. The Audit Committee meets at least quarterly each year. The Group’s unaudited condensed consolidated financial statements for the Period have been reviewed by the Audit Committee.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this report, the Company has maintained the prescribed public float under the GEM Listing Rules.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to all our business partners, the Shareholders and customers for their support to the Company.

On behalf of the Board  
**GET Holdings Limited**  
**Wong Jing Shong**  
*Chairman and Executive Director*

12 August 2020

*As at the date of this report, the Board consists of two executive Directors, namely Mr. Wong Jing Shong and Mr. Zhang Long; and three independent non-executive Directors, namely Mr. Chan Yung, Mr. Cheng Hong Kei and Professor Chui Tsan Kit.*

### 審核委員會

根據GEM上市規則第5.28至5.33條的規定，本公司已成立董事會審核委員會（「審核委員會」），並以書面訂明職權範圍。審核委員會的主要職責為檢討與監督本集團的財務申報程序、風險管理及內部監控程序。審核委員會現時由三名獨立非執行董事鄭康棋先生（審核委員會主席）、陳勇先生及徐燦傑教授組成。審核委員會至少每年每個季度舉行會議。審核委員會已審閱本集團本期間的未經審核簡明綜合財務報表。

### 足夠公眾持股量

根據可取得的公開資料及據董事知悉，於本報告刊發前的最後實際可行日期，本公司已維持GEM上市規則所規定的公眾持股量。

### 致謝

本人謹代表董事會，藉此機會衷心感謝所有業務夥伴、股東及客戶對本公司的支持。

代表董事會  
**智易控股有限公司**  
**主席兼執行董事**  
**黃靖淳**

二零二零年八月十二日

於本報告日期，董事會成員包括兩名執行董事黃靖淳先生及張龍先生；及三名獨立非執行董事陳勇先生、鄭康棋先生及徐燦傑教授。

