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

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock Code 股份代號 : 1912

INTERIM REPORT
中 期 報 告
2023

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CORPORATE INFORMATION
公司資料

Executive Directors

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

執行董事

林強先生*(主席)*
卿浩東先生
麥魯先生
鄭宇璧女士

Independent Non-Executive Directors

Mr. Dan Kun Lei Raymond
Mr. Chan Ngai Fan (Resigned on 30 June 2023)
Mr. Lai Man Shun
Mr. Chan Kwok Kuen Kenneth
(Appointed on 30 June 2023)

獨立非執行董事

鄧昆雷先生
陳毅奮先生(於2023年6月30日辭任)
黎萬信先生
陳國權先生
(於2023年6月30日獲委任)

Audit Committee

Mr. Chan Kwok Kuen Kenneth (Committee Chairman)
(Appointed on 30 June 2023)
Mr. Chan Ngai Fan *(Chairman)*
(Resigned on 30 June 2023)
Mr. Dan Kun Lei Raymond
Mr. Lai Man Shun

審核委員會

陳國權先生(委員會主席)
(於2023年6月30日獲委任)
陳毅奮先生*(主席)*
(於2023年6月30日辭任)
鄧昆雷先生
黎萬信先生

Nomination Committee

Mr. Lam Keung *(Chairman)*
Mr. Lai Man Shun
Mr. Chan Kwok Kuen Kenneth
(Appointed on 30 June 2023)
Mr. Chan Ngai Fan (Resigned on 30 June 2023)

提名委員會

林強先生*(主席)*
黎萬信先生
陳國權先生
(於2023年6月30日獲委任)
陳毅奮先生(於2023年6月30日辭任)

Remuneration Committee

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

薪酬委員會

黎萬信先生*(主席)*
林強先生
鄧昆雷先生

Authorised Representatives

Mr. Lam Keung
Ms. Au Ka Man Silkie

授權代表

林強先生
歐嘉敏女士

Company Secretary

Ms. Au Ka Man Silkie

公司秘書

歐嘉敏女士

Auditor

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

核數師

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

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

香港上海滙豐銀行有限公司

Registered Office

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

註冊辦事處

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Boardroom Share Registrars (HK) Limited
2103B, 21/F
148 Electric Road
North Point
Hong Kong

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號
21樓2103B室

Headquarters and Principal Place of Business in Hong Kong

Unit No. A, 13th Floor, Block 1
Leader Industrial Centre
Nos. 188–202 Texaco Road
Tsuen Wan
New Territories
Hong Kong

香港總部及主要營業地點

香港
新界
荃灣
德士古道188–202號
立泰工業中心
1座13樓A室

Cayman Islands Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
PO Box 2681
KY1-1111
Cayman Islands

開曼群島股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
PO Box 2681
KY1-1111
Cayman Islands

Stock Code

1912

股份代號

1912

Company's Website

http://www.conteltechnology.com

公司網站

http://www.conteltechnology.com

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

1. OVERVIEW

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

After years of COVID-19, the global economy slowed down due to the Russian-Ukrainian conflict, fluctuations of raw material prices and exchange rate, as well as the continued pandemic, which constrained the development of the semiconductor industry. Since the second half of 2022, as progressive innovation in the consumer electronics and other markets have entered the decline stage, the weak demand in the consumer market has caused chip suppliers to cut back on orders. The pressure on chip manufacturers to reduce inventory has risen sharply, and the semiconductor industry has entered a downward cycle. However, the demand for chips in the realm of high-power renewable energy, energy storage, industrial automation and artificial intelligence remains high under the systematic destocking cycle, bringing new development opportunities for semiconductor enterprises.

1. 概覽

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

COVID-19肆虐多年後，由於俄烏衝突、原材料價格及匯率的波動以及疫情持續，全球經濟放緩，限制半導體行業的發展。自2022年下半年以來，隨著消費電子及其他市場逐步創新進入衰退階段，消費市場的需求疲軟，導致芯片供應商削減訂單。芯片製造商減少庫存的壓力驟增，半導體行業進入下行週期。然而，在系統性去庫存週期下，大功率可再生能源、儲能、工業自動化及人工智能等領域對芯片的需求依然居高不下，為半導體企業帶來了新的發展機遇。

2. BUSINESS REVIEW

As a stable supplier of sourcing and sale of integrated circuit ("**ICs**") products and the provisions of ICs application, the Group's short-term results were challenged by the contraction in industry demand in the first half of 2023. However, the Group has been proactive in addressing market challenges and continues to explore new growth areas to build up strength for future development.

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

2. 業務回顧

作為一家穩定的集成電路(「**IC**」)產品採購、銷售及IC應用供應商，本集團的短期業績受到2023年上半年行業需求萎縮的挑戰。然而，本集團一直積極應對市場挑戰，並繼續開拓新的增長領域，為未來發展建立實力。

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

Breakdown of our revenue generated by product category for the six months ended 30 June 2023 and 30 June 2022 is set forth below:

截至2023年6月30日及2022年6月30日止六個月按產品類型劃分的收入明細載列如下：

		For the six months ended 截至下列日期止六個月			
		30 June 2023 2023年6月30日		30 June 2022 2022年6月30日	
		USD'000 千美元	***% %***	*USD'000 千美元*	*% %*
Mobile devices and smart charging	移動設備及智能充電	**15,193**	**46**	42,415	58
Motor control	電機控制	**12,831**	**39**	22,075	31
Sensors and automation	傳感器及自動控制	**3,562**	**11**	6,062	8
LED lighting	LED照明	**721**	**2**	1,448	2
RF power	射頻電源	**780**	**2**	752	1
Total	合計	**33,087**	**100**	72,752	100

3. FINANCIAL REVIEW

Revenue

Revenue for the Period is approximately US$33.1 million as compared to approximately US$72.8 million for the Preceding Period, which represents a decrease of approximately 54.5%. This is mainly attributed to the drop of business of the mobile devices and smart charging category.

Cost of sales

Cost of sales for the Period is approximately US$30.3 million as compared to approximately US$67.0 million for the Preceding Period, which represents a decrease of approximately 54.8%. Cost of sales mainly comprised of (i) material costs; (ii) staff costs; and (iii) transportation and logistics costs. Our material costs which represented our procurement costs of ICs, which formed the largest component of our cost of sales. The decrease is in line with the decrease in revenue.

3. 財務回顧

收入

本期間收入約為33,100,000美元，而前一期間約為72,800,000美元，減幅約54.5%，主要是由於移動設備及智能充電類業務減少。

銷售成本

本期間銷售成本約為30,300,000美元，而前一期間約為67,000,000美元，減幅約54.8%。銷售成本主要包括(i)材料成本；(ii)員工成本；及(iii)運輸及物流成本。我們的材料成本指IC的採購成本，是我們銷售成本的最大組成部分，該減幅與收入減少一致。

Gross profit and gross profit margin

For the Period, the Group recorded gross profit of approximately US$2.8 million, as compared to US$5.7 million for the Preceding Period. The Group recorded an overall gross profit margin of approximately 8.5% and 7.9% for the Period and the Preceding Period, respectively.

毛利及毛利率

本集團於本期間錄得毛利約2,800,000美元，而前一期間錄得5,700,000美元。本集團於本期間及前一期間分別錄得總體毛利率約8.5%及7.9%。

Selling and distribution expenses

For the Period, the Group recorded selling and distribution expenses of US$1.6 million as compared to US$1.4 million, for the Preceding Period, an increase of approximately US$0.2 million is mainly due to increase in staff costs to approximately US$1.0 million (Preceding Period: US$923,000).

銷售及分銷開支

本集團於本期間錄得銷售及分銷開支1,600,000美元，而前一期間錄得1,400,000美元，增加約200,000美元，乃主要由於員工成本增加約1,000,000美元(前一期間：923,000美元)。

General and administration expenses

For the Period, the Group recorded general and administration expenses of US$3.1 million as compared to US$2.0 million, for the Preceding Period, an increase of approximately US$1.1 million is primary attributable to the fact that (i) increase in staff costs to approximately US$1.4 million (Preceding Period: US$1.1 million), (ii) an increase in exchange loss to approximately US$0.4 million (Preceding Period: US$0.1 million) and (iii) an increase in professional and consultants' fees for business development by approximately US$0.2 million. General and administration expenses accounted for 9.5% and 2.8% of revenue for the Period and the Preceding Period, respectively.

一般及行政開支

本集團於本期間錄得一般及行政開支3,100,000美元，而前一期間則錄得2,000,000美元，增加約1,100,000美元主要是由於(i)員工成本增加約1,400,000美元(前一期間：1,100,000美元)；(ii)匯兑虧損增加約400,000美元(前一期間：100,000美元)；及(iii)業務發展的專業及顧問費增加約200,000美元。一般及行政開支分別佔本期間及前一期間收入的9.5%及2.8%。

Finance costs

For the Period, the Group recorded finance costs of approximately US$1.0 million as compared to US$0.8 million, for the Preceding Period, an increase of approximately US$0.2 million is mainly due to rise of bank borrowing rates. For the Period, finance costs accounted for approximately 3.1% of the total revenue (Preceding Period: 1.1%). The Group's finance costs primarily represented our interest expenses incurred for short-term bank loans and the use of our trade financing facilities.

融資成本

本集團於本期間錄得融資成本約1,000,000美元，而前一期間則錄得800,000美元，增加約200,000美元主要是由於借款利率上升。本期間融資成本佔總收入約3.1%(前一期間：1.1%)。本集團融資成本主要指短期銀行貸款及使用貿易融資貸款而產生的利息開支。

Income tax expenses

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

(Loss)/profit for the period

The Group's profit after tax experienced a change from US$1.4 million for the Preceding Period to a net loss of US$2.7 million for the Period.

Indebtedness

Bank borrowings

As at 30 June 2023, our bank loans of approximately US$3.3 million (31 December 2022: US$3.4 million), were secured by (i) certain assignments of over our life insurance policies; and (ii) pledged bank deposits.

Lease liabilities

As at 30 June 2023, the Group had lease liabilities of approximately US$280,000 (31 December 2022: US$489,000) which represented the outstanding lease liabilities in respect of the leases of our office and warehouses.

Foreign currency exposure

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

所得稅開支

於本期間，本集團所得稅開支包括香港利得稅撥備及中國企業所得稅撥備。

期內(虧損)／利潤

本集團的除稅後利潤由前一期間的1,400,000美元變更為本期間的淨虧損2,700,000美元。

債務

銀行借款

於2023年6月30日，我們約3,300,000美元(2022年12月31日：3,400,000美元)的銀行貸款由(i)人壽保險保單的若干轉讓；及(ii)已抵押銀行存款作抵押。

租賃負債

於2023年6月30日，本集團的租賃負債約為280,000美元(2022年12月31日：489,000美元)，為租賃辦公室及倉庫有關的未償還租賃負債。

外幣風險

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

Human resources and remuneration policy

At 30 June 2023, the total number of employees of the Group (excluding Directors) was approximately 113 (31 December 2022: approximately 107). Most of them were located in the PRC. Remuneration offered by the Group was determined in accordance with the relevant policies in Hong Kong and the PRC and with reference to market trends, as well as individual competence and performance of the staff. Other related benefits included contributions to Mandatory Provident Fund Schemes, social insurance, medical insurance funds and other applicable contributions in accordance with the relevant laws and regulations.

人力資源及薪酬政策

於2023年6月30日，本集團僱員(不包括董事)總數約為113名(2022年12月31日：約107名)，其中大部分位於中國。本集團提供的薪酬乃根據香港及中國的相關政策並參考市場趨勢及員工的個人能力與表現釐定。其他相關福利包括根據有關法律法規作出的強制性公積金、社會保險及醫療保險金的供款及其他適用供款。

Pledge of assets

At 30 June 2023 and 31 December 2022, certain life insurance policies and pledged bank deposits were pledged to several banks to secure bills payables and bank borrowings granted to the Group, further details are disclosed in notes 11, 15 and 16 to the unaudited condensed consolidated financial statements in this interim report.

資產抵押

於2023年6月30日及2022年12月31日，若干人壽保單按金及有抵押銀行存款已抵押予數家銀行，作為本集團獲授應付票據及銀行借款的擔保，更多詳情披露於本中期報告未經審核簡明綜合財務報表附註11、15及16。

Commitments

At 30 June 2023 and 31 December 2022, the Group had no material capital commitment.

承擔

於2023年6月30日及2022年12月31日，本集團並無任何重大資本承擔。

Contingent liabilities

As at 30 June 2023 and 31 December 2022, the Group did not have any significant contingent liabilities. Currently, the Group is not a party to any litigation that is likely to have a material adverse effect on our business, results of operations or financial condition.

或有負債

於2023年6月30日及2022年12月31日，本集團並無任何重大或有負債。當前，本集團並無涉及可能對我們的業務、經營業績或財務狀況造成重大不利影響的任何訴訟。

Interim dividend

The Board resolved not to declare any interim dividend for the six months ended 30 June 2023 (2022: Nil).

中期股息

董事會決議不會就截至2023年6月30日止六個月宣派任何中期股息(2022年：零)。

Subsequent Events After the Reporting Period

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

報告期後事項

截至本未經審核簡明綜合財務報表批准日，本集團並無須作披露的報告期後重大事項。

CORPORATE GOVERNANCE CODE

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

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

A.2.1 Roles of chairman and chief executive officer

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

《企業管治守則》

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

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

A.2.1 主席及行政總裁的職責

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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

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

上市發行人董事進行證券交易的標準守則

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

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY LISTED SECURITIES

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

購買、出售及贖回本公司上市證券

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

REVIEW OF FINANCIAL INFORMATION BY THE AUDIT COMMITTEE

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2023 have been reviewed by the audit committee, comprising solely the independent non-executive Directors of the Company, and agree to the auditing policy and practices adopted by the Group.

審核委員會審閱財務資料

本集團截至2023年6月30日止六個月的未經審核簡明綜合財務報表已由審核委員會(由本公司獨立非執行董事組成)審閱，審核委員會認同本集團所採用的審核政策及慣例。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURE

As at 31 March 2023, the interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required: (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein (the "**Register**"), or (iii) pursuant to the Model Code to be notified to the Company and the Stock Exchange, were as follows:

董事於股份、相關股份及債權證的權益及淡倉

於2023年3月31日，董事及本公司最高行政人員於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證中，須根據：(i)《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所的權益或淡倉(包括根據《證券及期貨條例》的該等條文彼等被視作或視為擁有的權益或淡倉)，(ii)《證券及期貨條例》第352條記入該節所指登記冊(「**登記冊**」)的權益或淡倉，或(iii)標準守則知會本公司及聯交所的權益或淡倉如下：

Name 姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares[4] 股份數目[4]	Approximate percentage of shareholding 持股概約百分比
Mr. Lam Keung[1][2] 林強先生[1][2]	Interest in a controlled corporation/ Person acting in concert 受控法團權益／一致行動人士	746,746,000 (L)	68.00%
Mr. Qing Haodong[1][3] 卿浩東先生[1][3]	Interest in a controlled corporation/ Person acting in concert 受控法團權益／一致行動人士	746,746,000 (L)	68.00%

Notes:

(1) Pursuant to a confirmatory deed, Mr. Lam Keung, Mr. Qing Haodong and Ms. Feng Tao (spouse of Mr. Qing Haodong) have acknowledged and confirmed, among other things, that they are acting in concert with each other. Accordingly, each of Mr. Lam Keung, Mr. Qing Haodong and Ms. Feng Tao is deemed to be interested in all the Shares in which any of them is interested under the SFO.

(2) P. Grand (BVI) Ltd. is 100% owned by Mr. Lam Keung, and Mr. Lam Keung is deemed to be interested in all the Shares held by P. Grand (BVI) Ltd. under the SFO. 25,000,000 Shares held by P. Grand (BVI) Ltd. were pledged.

(3) Kingtech (BVI) Ltd. is 100% owned by Ms. Feng Tao, and Ms. Feng Tao is deemed to be interested in all the Shares held by Kingtech (BVI) Ltd. under the SFO.

(4) The letter "L" denotes the person's long position in the Shares.

Save as disclosed above, as at 30 June 2023, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

(1) 根據確認契據，林強先生、卿浩東先生及馮濤女士(卿浩東先生的配偶)均承認及確認(其中包括)，彼等將與彼此一致行動。因此，根據《證券及期貨條例》，林強先生、卿浩東先生及馮濤女士被視為於彼等任何一人擁有權益的全部股份中擁有權益。

(2) P. Grand (BVI) Ltd.由林強先生全資擁有，根據《證券及期貨條例》，林強先生被視為於P. Grand (BVI) Ltd.持有的全部股份中擁有權益。P. Grand (BVI) Ltd.持有的25,000,000股股份已質押。

(3) Kingtech (BVI) Ltd.由馮濤女士全資擁有，根據《證券及期貨條例》，馮濤女士被視為於Kingtech (BVI) Ltd.持有的全部股份中擁有權益。

(4) 「L」指該名人士於有關股份的好倉。

除上文所披露者外，於2023年6月30日，概無本公司董事或主要行政人員於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債權證中，擁有或被視作擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括根據《證券及期貨條例》有關條文被當作或被視為擁有的權益及淡倉)，或須登記於根據《證券及期貨條例》第352條所存置的登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

So far as is known to the Directors and chief executives of the Company, as at 31 March 2023, the person (other than a Director or the chief executives of the Company) or corporations who had interests or short position in the Share and underlying Shares which were required to be disclosed to the Company 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 under section 336 of the SFO were as follows:

主要股東於股份及相關股份的權益及淡倉

就董事及本公司最高行政人員所知，於2023年3月31日，根據《證券及期貨條例》第XV部第2及3分部的條文須向本公司披露，或根據《證券及期貨條例》第336條記入須存置登記冊的人士(一名董事及本公司最高行政人員除外)或公司於股份及相關股份中擁有的權益或淡倉如下：

Name 姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares[4] 股份數目[4]	Approximate percentage of shareholding 持股概約百分比
P. Grand (BVI) Ltd.[2]	Beneficial owner 實益擁有人	662,746,000 (L)	60.35%
Ms. Feng Tao[1][2][3] 馮濤女士[1][2][3]	Interest in a controlled corporation/ Person acting in concert 受控法團權益／一致行動人士	746,746,000 (L)	68.00%
Kingtech (BVI) Ltd.	Beneficial owner 實益擁有人	84,000,000 (L)	7.65%

Notes:

(1) Pursuant to a confirmatory deed, Mr. Lam Keung, Mr. Qing Haodong and Ms. Feng Tao (spouse of Mr. Qing Haodong) have acknowledged and confirmed, among other things, that they are acting in concert with each other. Accordingly, each of Mr. Lam Keung, Mr. Qing Haodong and Ms. Feng Tao is deemed to be interested in all the Shares in which any of them is interested under the SFO.

(2) P. Grand (BVI) Ltd. is 100% owned by Mr. Lam Keung, and Mr. Lam Keung is deemed to be interested in all the Shares held by P. Grand (BVI) Ltd. under the SFO.

(3) Kingtech (BVI) Ltd. is 100% owned by Ms. Feng Tao, and Ms. Feng Tao is deemed to be interested in all the Shares held by Kingtech (BVI) Ltd. under the SFO.

(4) The letter "L" denotes the person's long position in the Shares.

附註：

(1) 根據確認契據，林強先生、卿浩東先生及馮濤女士(卿浩東先生的配偶)均承認及確認(其中包括)，彼等將與彼此一致行動。因此，根據《證券及期貨條例》，林強先生、卿浩東先生及馮濤女士被視為於彼等任何一人擁有權益的全部股份中擁有權益。

(2) P. Grand (BVI) Ltd.由林強先生全資擁有，根據《證券及期貨條例》，林強先生被視為於P. Grand (BVI) Ltd.持有的全部股份中擁有權益。

(3) Kingtech (BVI) Ltd.由馮濤女士全資擁有，根據《證券及期貨條例》，馮濤女士被視為於Kingtech (BVI) Ltd. 持有的全部股份中擁有權益。

(4) 「L」指該名人士於有關股份的好倉。

Save as disclosed above, as at 30 June 2023, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

除上文所披露者外，於2023年6月30日，就董事所知，概無任何人士(並非董事或本公司主要行政人員)於本公司的股份或相關股份中，擁有根據《證券及期貨條例》第XV部第2及第3分部須披露的權益或淡倉，或根據《證券及期貨條例》第336條須記錄於該條所指登記冊內的權益或淡倉。

SHARE OPTION SCHEME

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

購股權計劃

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

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

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

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

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

CHANGES IN BIOGRAPHICAL DETAILS OF DIRECTORS

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

董事履歷詳情變動

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

CHANGES TO DIRECTORS' INFORMATION

Changes in information of the Directors which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

董事資料變更

根據上市規則第13.51B(1)條須予披露的董事資料變更載列如下：

Name of Director 董事姓名	Date of Change 變更日期	Details of Changes 變更詳情
Chan Kwok Kuen Kenneth 陳國權	30 June 2023 2023年6月30日	appointed as an independent non-executive Director 獲委任為獨立非執行董事
Chan Ngai Fan 陳毅奮	30 June 2023 2023年6月30日	ceased to an independent non-executive Director 不再為獨立非執行董事

SUFFICIENCY OF PUBLIC FLOAT

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

足夠公眾持股量

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

PUBLICATION OF RESULTS ON WEBSITES

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

於網站刊載業績

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
簡明綜合損益表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		Notes 附註	Six months ended 截至下列日期止六個月 30 June 2023 2023年6月30日 US$'000 千美元 (Unaudited) (未經審核)	30 June 2022 2022年6月30日 US$'000 千美元 (Unaudited) (未經審核)
Revenue	收入	5	**33,087**	72,752
Cost of sales	銷售成本		**(30,269)**	(67,005)
Gross profit	**毛利**		**2,818**	5,747
Other income	其他收入	5	**133**	70
Selling and distribution expenses	銷售及分銷開支		**(1,577)**	(1,404)
General and administrative expenses	一般及行政開支		**(3,138)**	(2,039)
Reversal of allowance for expected credit loss on trade receivables	貿易應收款項的預期信貸虧損撥備撥回		**78**	—
Finance costs	融資成本	6	**(1,024)**	(773)
(Loss)/profit before income tax	**未計所得稅前(虧損)／利潤**	7	**(2,710)**	1,601
Income tax expense	所得稅開支	8	**(3)**	(197)
(Loss)/profit for the period attributable to the owners of the Company	**本公司擁有人應佔期內(虧損)／利潤**		**(2,713)**	1,404
			HK cents 港仙	*HK cents 港仙* (Restated) (經重列)
(Loss)/earnings per share attributable to the owners of the Company	**本公司擁有人應佔每股(虧損)／盈利**			
Basic and diluted	基本及攤薄	10	**(1.91)**	1.35

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
簡明綜合全面收益表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		Six months ended 截至下列日期止六個月	
		30 June 2023 2023年6月30日	30 June 2022 2022年6月30日
		US$'000 千美元	*US$'000 千美元*
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
(Loss)/profit for the period	**期內(虧損)／利潤**	**(2,713)**	1,404
Other comprehensive loss	**其他全面虧損**		
Item that will not be reclassified to profit or loss:	*將不會重新分類至損益的項目：*		
Fair value loss on investment in equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益之權益工具之投資的公允價值虧損	**—**	(57)
Item that may be reclassified subsequently to profit or loss:	*於後續期間可重新分類至損益的項目：*		
Exchange differences arising on translating of financial statements of foreign operations	換算海外業務財務報表之匯兑差額	**(76)**	(283)
Other comprehensive loss for the period attributable to the owners of the Company	**本公司擁有人應佔期內其他全面虧損**	**(76)**	(340)
Total comprehensive (loss)/income for the period attributable to the owners of the Company	**本公司擁有人應佔期內全面(虧損)／收益總額**	**(2,789)**	1,064

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

As at 30 June 2023 於2023年6月30日

		Notes 附註	As at 於 30 June 2023 2023年6月30日 US$'000 千美元 (Unaudited) (未經審核)	As at 於 31 December 2022 2022年12月31日 US$'000 千美元 (Audited) (經審核)
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**815**	811
Intangible assets	無形資產		**2,779**	1,831
Goodwill	商譽		**252**	260
Life insurance policy deposits	人壽保單按金	11	**2,695**	2,671
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	12	**6,293**	6,293
Deferred tax assets	遞延稅項資產		**679**	680
			13,513	12,546
Current assets	**流動資產**			
Inventories	存貨		**15,235**	20,062
Trade and bills receivables	貿易應收款項及應收票據	13	**18,435**	24,099
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**7,064**	5,603
Amounts due from related parties	應收關聯方款項	18	**26**	26
Pledged bank deposits	已抵押銀行存款	14	**380**	902
Cash and cash equivalents	現金及現金等價物	14	**3,382**	2,343
Tax recoverable	可收回稅項		**10**	224
			44,532	53,259
Current liabilities	**流動負債**			
Trade and bills payables	貿易應付款項及應付票據	15	**13,928**	18,116
Accruals, contract liabilities and other payables	應計項目、合約負債及其他應付款項		**1,379**	1,616
Lease liabilities	租賃負債		**280**	381
Bank and other borrowings	銀行及其他借款	16	**10,769**	11,106
			26,356	31,219
Net current assets	**流動資產淨值**		**18,176**	22,040
Total assets less current liabilities	**資產總值減流動負債**		**31,689**	34,586

As at 30 June 2023 於2023年6月30日

		Note 附註	As at 於 30 June 2023 2023年6月30日 US$'000 千美元 (Unaudited) (未經審核)	31 December 2022 2022年12月31日 US$'000 千美元 (Audited) (經審核)
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		—	108
NET ASSETS	**資產淨值**		**31,689**	34,478
EQUITY	**權益**			
Share capital	股本	17	**1,417**	1,417
Reserves	儲備		**30,272**	33,061
TOTAL EQUITY	**權益總額**		**31,689**	34,478

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		Equity attributable to the owners of the Company 本公司擁有人應佔權益								
		Share capital 股本 US$'000 千美元	Share premium 股份溢價 US$'000 千美元	Fair value through other comprehensive income reserve 按公允價值計入其他全面收益儲備 US$'000 千美元	Other reserve 其他儲備 US$'000 千美元	Merger reserve 合併儲備 US$'000 千美元	Statutory surplus reserve 法定盈餘公積金 US$'000 千美元	Translation reserve 換算儲備 US$'000 千美元	Retained earnings 保留盈利 US$'000 千美元	Total 合計 US$'000 千美元
At 1 January 2023 (Audited)	**於2023年1月1日 (經審核)**	1,417	14,700	133	10,076	(7,021)	731	(403)	14,845	34,478
Loss for the period	期內虧損	–	–	–	–	–	–	–	(2,713)	(2,713)
Exchange differences arising on translating of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	–	–	–	–	–	–	(76)	–	(76)
Total comprehensive loss for the period	期內全面虧損總額	–	–	–	–	–	–	(76)	(2,713)	(2,789)
At 30 June 2023 (Unaudited)	**於2023年6月30日 (未經審核)**	1,417	14,700	133	10,076	(7,021)	731	(479)	12,132	31,689
At 1 January 2022 (Audited)	**於2022年1月1日 (經審核)**	1,032	12,793	121	10,076	(7,021)	724	171	16,436	34,332
Profit for the period	期內利潤	–	–	–	–	–	–	–	1,404	1,404
Fair value loss on investment in equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益的權益工具投資公允價值虧損	–	–	(57)	–	–	–	–	–	(57)
Exchange differences arising on translating of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	–	–	–	–	–	–	(283)	–	(283)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	–	–	(57)	–	–	–	(283)	1,404	1,064
At 30 June 2022 (Unaudited)	**於2022年6月30日 (未經審核)**	1,032	12,793	64	10,076	(7,021)	724	(112)	17,840	35,396

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

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 2023 2023年 US$'000 千美元 (Unaudited) (未經審核)	2022 2022年 US$'000 千美元 (Unaudited) (未經審核)
Cash flows from operating activities	**經營活動所得現金流量**			
(Loss)/profit before income tax	未計所得稅前(虧損)／利潤		**(2,710)**	1,601
Adjustments for:	就以下各項作出調整：			
Amortisation of intangible assets	無形資產攤銷	7	**60**	2
Amortisation of life insurance policy deposits	人壽保單按金攤銷	7	**22**	—
Bank interest income	銀行利息收入	5	**(9)**	(7)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	**299**	291
Finance costs	融資成本	6	**1,024**	773
Imputed interest income on life insurance policy deposits	人壽保單按金的推算利息收入	5	**(52)**	—
Reversal of allowance for expected credit loss on trade receivables	貿易應收款項預期信貸虧損撥備撥回		**(78)**	—
Operating cash flows before working capital changes	營運資金變動前的經營現金流量		**(1,444)**	2,660
Decrease/(increase) in inventories	存貨減少／(增加)		**4,526**	(1,198)
Decrease in trade and bills receivables	貿易應收款項及應收票據減少		**5,929**	15,770
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)／減少		**(1,444)**	1,231
Decrease in trade and bills payables	貿易應付款項及應付票據減少		**(4,253)**	(9,115)
(Decrease)/increase in accruals, contract liabilities and other payables	應計項目、預收款項及其他應付款項(減少)／增加		**(260)**	248
Net cash generated from operations	經營活動所得現金淨額		**3,054**	9,596
Income tax refunded	退還所得稅		**212**	518
Interest paid on bill payables	已付應付票據利息		**(396)**	(264)
Net cash generated from operating activities	**經營活動所得現金淨額**		**2,870**	9,850

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

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023	2022
		2023年	2022年
		US$'000	*US$'000*
		千美元	*千美元*
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from investing activities	**投資活動所得現金流量**		
Purchases of property, plant and equipment	購買物業、廠房及設備	**(310)**	(262)
Purchase of intangible assets	購買無形資產	**(199)**	—
Payment of life insurance policy deposits	人壽保單按金付款	**—**	(1,248)
Capital expenditure of development costs	發展成本資本支出	**(846)**	—
Decrease in pledged bank deposits	已抵押銀行存款減少	**522**	591
Bank interest received	已收銀行利息	**9**	7
Net cash used in investing activities	**投資活動所用現金淨額**	**(824)**	(912)
Cash flow from financing activities	**融資活動所得現金流量**		
Proceeds from borrowings	借款所得款項	**14,335**	20,940
Repayment of borrowings	償還借款	**(14,535)**	(32,509)
Repayments of lease liabilities — principal	償還租賃負債本金	**(203)**	(204)
Repayments of lease liabilities — interest	償還租賃負債利息	**(8)**	(11)
Interest paid	已付利息	**(620)**	(498)
Net cash used in financing activities	**融資活動所用現金淨額**	**(1,031)**	(12,282)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少)淨額**	**1,015**	(3,344)
Cash and cash equivalents at beginning of the period	**期初現金及現金等價物**	**2,343**	7,670
Effect of foreign exchange rate changes	**匯率變動影響**	**24**	(274)
Cash and cash equivalents at end of the period	**期末現金及現金等價物**	**3,382**	4,052

1. Corporate Information

Contel Technology Company Limited (the "**Company**") was incorporated as an exempted company with limited liability in the Cayman Islands on 16 August 2016 under the Companies Law of the Cayman Islands. The registered office of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company's principal place of business is Unit No. A, 13th Floor, Block 1, Leader Industrial Centre, Nos. 188–202 Texaco Road, Tsuen Wan, New Territories, Hong Kong. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 16 July 2019.

The Company is an investment holding company while its principal subsidiaries (together with the Company, collectively referred to as the "**Group**") are mainly engaged in the provision of customised reference designs which are bundled together with the sale of integrated circuits ("**ICs**") and other electronic components as a package to customers in both Hong Kong and the Peoples Republic of China (the "**PRC**").

The immediate and the ultimate holding company of the Company is P. Grand (BVI) Ltd. ("**P. Grand**"), a company incorporated in the British Virgin Islands (the "**BVI**"). The ultimate controlling parties of the Group are Ms. Feng Tao, Mr. Lam Keung ("**Mr. Lam**"), and Mr. Qing Haodong ("**Mr. Qing**").

The functional currency of the Company is Hong Kong dollars ("**HK$**") and the investment holding subsidiary incorporated in the BVI and subsidiaries incorporated in Hong Kong have their functional currency in United States Dollar ("**US$**"), and subsidiaries established in the PRC have their functional currency in Renminbi ("**RMB**"). The unaudited condensed consolidated financial statements have been presented in US$ as the directors of the Company consider that it is more appropriate to adopt US$ as the Group's and the Company's presentation currency. All values are rounded to the nearest thousand except when otherwise indicated.

The unaudited condensed consolidated financial statements were approved for issuance by the board of directors on 31 August 2023.

1. 公司資料

康特隆科技有限公司(「**本公司**」)於2016年8月16日在開曼群島根據開曼群島公司法註冊成立為一家獲豁免有限公司。本公司註冊辦事處為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點為香港新界荃灣德士古道188–202號立泰工業中心1座13樓A室。本公司股份於2019年7月16日在香港聯合交易所有限公司主板上市。

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

本公司的直接及最終控股公司為P. Grand (BVI) Ltd.(「**P. Grand**」)，英屬維爾京群島(「**英屬維爾京群島**」)註冊成立的公司。本集團最終控股股東為馮濤女士、林強先生(「**林先生**」)及卿浩東先生(「**卿先生**」)。

本公司的功能貨幣為港元(「**港元**」)，於英屬維爾京群島註冊成立的投資控股附屬公司以及於香港註冊成立的附屬公司均以美元(「**美元**」)為功能貨幣，而於中國成立的附屬公司以人民幣(「**人民幣**」)為功能貨幣。由於本公司董事認為，採納美元為本集團及本公司的呈列貨幣更為恰當，因此未經審核簡明綜合財務報表以美元呈列。除另有指明外，所有金額四捨五入至最接近的千位數。

未經審核簡明綜合財務報表由董事會於2023年8月31日批准發佈。

2. Basis of Preparation

The unaudited condensed consolidated financial statements for the six months ended 30 June 2023 have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "*Interim Financial Reporting*" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The unaudited condensed consolidated financial statements have been prepared under the historical cost convention, except for financial assets at fair value through other comprehensive income, which have been measured at fair value as at the end of the reporting period.

These unaudited condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2022, except for the adoption of the revised Hong Kong Financial Reporting Standards ("**HKFRSs**") (which includes all applicable individual HKFRSs, HKASs and Interpretations).

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

Changes in accounting policies

The HKICPA has issued several new and amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

The Group has not applied any new standard or amendment that is not yet effective for the current accounting period.

2. 編製基準

截至2023年6月30日止六個月的未經審核簡明綜合財務報表已根據香港會計師公會頒佈的《香港會計準則》(「**《香港會計準則》**」)第34號「*中期財務報告*」及香港聯合交易所有限公司證券上市規則的適用披露條文編製。

未經審核簡明綜合財務報表乃根據歷史成本慣例編製，惟按公允價值計入其他全面收益的金融資產於報告期末按公允價值計量除外。

未經審核簡明綜合財務報表已根據截至2022年12月31日止年度之年度財務報表所採納之相同會計政策編製，惟採納經修訂《香港財務報告準則》(「**《香港財務報告準則》**」)(包括所有適用個別《香港財務報告準則》、《香港會計準則》及詮釋)除外。

該等未經審核簡明綜合財務報表未經審核，但已由本公司審核委員會審閱。

會計政策變動

香港會計師公會已頒佈多項新訂《香港財務報告準則》及其修訂本，於本集團當前會計期間首次生效。該等修訂並無對如何編製或於本中期財務報告呈列本集團當前或過往期間的業績及財務狀況造成重大影響。

本集團尚未應用於當前會計期間尚未生效的任何新訂準則或修訂本。

2. Basis of Preparation (Continued)

Application of new and amendments to HKFRSs

In the preparation of the unaudited condensed consolidated financial statements for the six months ended 30 June 2023, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2023:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts and the related Amendments
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International tax reform — Pillar Two Model Rules

The application of the new and amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

2. 編製基準(續)

應用新訂《香港財務報告準則》及其修訂本

編製截至2023年6月30日止六個月之未經審核簡明綜合財務報表時，本集團已首次應用下列於2023年1月1日或之後開始之年度期間強制生效之新訂《香港財務報告準則》及其修訂本：

《香港財務報告準則》第17號(包括《香港財務報告準則》第17號之2020年10月及2022年2月修訂本)	保險合約及相關修訂
《香港會計準則》第1號及《香港財務報告準則》實務報告第2號(修訂本)	會計政策披露
《香港會計準則》第8號(修訂本)	會計估計的定義
《香港會計準則》第12號(修訂本)	單一交易產生的資產及負債的相關遞延稅項
《香港會計準則》第12號(修訂本)	國際稅收改革 — 支柱二立法模板

在本期間應用新訂《香港財務報告準則》及其修訂本對本集團本期間及過往期間的財務狀況及表現及／或該等未經審核簡明綜合財務報表中的披露並無重大影響。

3. Critical Accounting Estimates and Judgements

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

In preparing these unaudited condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2022.

3. 重大會計估計及判斷

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

編製該等未經審核簡明綜合財務報表時，管理層應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與截至2022年12月31日止年度的綜合財務報表所應用者相同。

4. Segment Information

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

4. 分部資料

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

4. Segment Information (Continued)

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

4. 分部資料(續)

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

		Six months ended 截至下列日期止六個月	
		30 June 2023 2023年6月30日 *US$'000 千美元* (Unaudited) (未經審核)	30 June 2022 2022年6月30日 *US$'000 千美元* (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15 recognised at a point in time	**在某一時間點確認的《香港財務報告準則》第15號範圍內客戶合約收益**		
Hong Kong	香港	**22,571**	49,752
The PRC	中國	**10,516**	23,000
		33,087	72,752

		As at 於	
		30 June 2023 2023年6月30日 *US$'000 千美元* (Unaudited) (未經審核)	31 December 2022 2022年12月31日 *US$'000 千美元* (Audited) (經審核)
Non-current assets	**非流動資產**		
Hong Kong	香港	**2,458**	1,622
The PRC	中國	**1,388**	1,280
		3,846	2,902

5. Revenue and Other Income

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

5. 收益及其他收入

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

		Six months ended 截至下列日期止六個月	
		30 June 2023 2023年 6月30日	30 June 2022 2022年 6月30日
		US$'000 千美元	*US$'000 千美元*
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Revenue from contract with customers within the scope of HKFRS 15, types of goods or services	*《香港財務報告準則》第15號範圍內客戶合約收益，貨品或服務類別*		
Sales of ICs products and electronic products	銷售IC產品及電子產品	**33,087**	72,752

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

本集團已將《香港財務報告準則》第15號第121段所載可行權宜之計應用於銷售IC產品及電子元件(包括捆綁式服務)，因此，上述資料不包括本集團在履行有關原始預計期間為一年或更短之剩餘履約義務時有權獲取的收入資料。

5. Revenue and Other Income (Continued) 5. 收益及其他收入(續)

		Six months ended 截至下列日期止六個月	
		30 June 2023 2023年 6月30日	30 June 2022 2022年 6月30日
		US$'000 千美元	*US$'000 千美元*
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Other income	**其他收入**		
Bank interest income	銀行利息收入	**9**	7
Government grant *(note (a))*	政府補貼*(附註(a))*	**53**	44
Imputed interest income on life insurance policy deposits	人壽保單按金的推算利息收入	**52**	—
Rent concession *(note (b))*	租金優惠*(附註(b))*	**—**	6
Others	其他	**19**	13
		133	70

Notes:

(a) The government grants represented the subsidies granted by the PRC government for encouragement to local business activities during the six months ended 30 June 2023 and 2022. There are no unfulfilled conditions or other contingencies attached to these subsidies at the end of the reporting period.

(b) The amount represented rent concessions from the landlord in relation to the COVID-19 pandemic during the six months ended 30 June 2022. The concession did not constitute to the lease modification by applying the practical expedient that met the conditions in paragraph 46B of HKFRS 16.

附註：

(a) 政府補貼指截至2023年及2022年6月30日止六個月內，中國政府為鼓勵當地商業活動而發放的補貼。於報告期末，該等補貼無附帶未達成條件或其他或然情況。

(b) 該金額指截至2022年6月30日止六個月與COVID-19疫情有關的來自業主的租金優惠。租金優惠符合《香港財務報告準則》第16號第46B段中的條件的實際權宜方式應用，故不構成租賃修訂。

6. Finance Costs 6. 融資成本

		Six months ended 截至下列日期止六個月	
		30 June 2023 2023年6月30日 *US$'000 千美元* (Unaudited) (未經審核)	30 June 2022 2022年6月30日 *US$'000 千美元* (Unaudited) (未經審核)
Interest on bills payables	應付票據利息	**396**	264
Interest on discounted bills	貼現票據利息	**35**	8
Interest on lease liabilities	租賃負債利息	**8**	11
Interest on bank borrowings	銀行借款利息	**234**	221
Interest on other borrowings	其他借款利息	**351**	269
		1,024	773

7. (Loss)/profit Before Income Tax 7. 未計所得稅前(虧損)／利潤

(Loss)/profit before income tax is arrived at after charging:

未計所得稅前(虧損)／利潤經扣除以下各項後得出：

		Six months ended 截至下列日期止六個月	
		30 June 2023 2023年6月30日 *US$'000 千美元* (Unaudited) (未經審核)	30 June 2022 2022年6月30日 *US$'000 千美元* (Unaudited) (未經審核)
Amortisation of intangible assets	無形資產攤銷	**60**	2
Amortisation of life insurance policy deposits	人壽保單按金攤銷	**22**	—
Cost of inventories recognised as expenses	確認為開支之存貨成本	**29,974**	66,713
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**299**	291
Employee benefit expenses (including directors' remuneration)	僱員福利開支（包括董事薪酬）		
Salaries and allowances	薪金及津貼	**2,138**	2,572
Pension scheme contributions — Defined contribution plan	退休金計劃供款 — 界定供款計劃	**254**	335
Expenses relating to the short term leases	有關短期租賃之開支	**6**	6

8. Income Tax Expense

8. 所得稅開支

		Six months ended 截至下列日期止六個月	
		30 June 2023 2023年 6月30日	30 June 2022 2022年 6月30日
		US$'000 千美元	*US$'000 千美元*
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Hong Kong Profits Tax — Current period	香港利得稅 —本期間	**—**	187
The PRC Corporate Income Tax	中國企業所得稅		
— Current period	—本期間	**—**	10
— Under-provision in prior periods	—過往期間撥備不足	**3**	—
Income tax expense	所得稅開支	**3**	197

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

本集團須按實體基準就產生自或源自本集團成員公司註冊及營運所在司法權區的溢利繳納所得稅。

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax under these jurisdictions during the six months ended 30 June 2023 (2022: Nil).

根據開曼群島及英屬維爾京群島的規則及法規，於截至2023年6月30日止六個月，本集團無須於該等司法管轄區繳納任何所得稅(2022年：無)。

Under the two-tiered profits tax rates regime in Hong Kong Profits Tax, the first HK$2,000,000 (equivalent to approximately US$258,000) of profits of the qualifying group entity will be taxed at 8.25% (2022: 8.25%), and profits above HK$2,000,000 (equivalent to approximately US$258,000) will be taxed at 16.5% (2022: 16.5%). The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% (2022: 16.5%) during the period.

根據香港兩級利得稅率的制度，合資格集團實體的首2,000,000港元(相當於約258,000美元)利潤將按8.25%(2022年：8.25%)的稅率徵稅，而超過2,000,000港元(相當於約258,000美元)的利潤將按16.5%(2022年：16.5%)的稅率徵稅。不符合利得稅二級制資格的集團實體的利潤將繼續於期內按16.5%(2022年：16.5%)的劃一稅率徵稅。

8. Income Tax Expense (Continued)

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2023, as the Group did not have assessable profits subject to Hong Kong Profits Tax during the period. During the six months ended 30 June 2022, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% of the first HK$2,000,000 (equivalent to approximately US$258,000) of the estimated assessable profits and at 16.5% on the estimated profits above HK$2,000,000 (equivalent to approximately US$258,000), taking into account the tax concession granted by the Government of Hong Kong Special Administrative Region.

The provision for the PRC Corporate Income Tax was based on the statutory rate of 25% (2022: 25%) of the assessable profits of subsidiaries which carried on businesses in the PRC during the period. No provision for the PRC Corporate Income Tax has been made for the six months ended 30 June 2023, as the Group did not have assessable profits subject to the PRC Corporate Income Tax during the period. Pursuant to relevant laws and regulations in the PRC, a PRC subsidiary of the Company is qualified as a small and micro enterprise and its assessable profit was below RMB1,000,000, the PRC subsidiary entitled to the tax effective rate of 2.5% for the six months ended 30 June 2022.

8. 所得稅開支(續)

截至2023年6月30日止六個月，本集團並無為香港利得稅計提撥備，因為本集團在此期間無須繳納香港利得稅的估計應課稅利潤。截至2022年6月30日止六個月，合資格集團實體的香港利得稅為首筆2,000,000港元(相當於約258,000美元)的估計應課稅利潤按8.25%之稅率計算，而超過2,000,000港元(相當於約258,000美元)的估計應課稅利潤則按16.5%之稅率計算，當中已計及香港特別行政區政府授予的稅務優惠。

中國企業所得稅的撥備乃根據期內在中國從事業務的附屬公司估計應評稅利潤按法定稅率25%(2022年：25%)作出。截至2023年6月30日止六個月，本集團並無為中國企業所得稅計提撥備，因為本集團在期內無須繳納中國企業所得稅的估計應評稅利潤。根據中國相關法律法規，本公司的中國附屬公司符合小型及微企業資格且其應評稅利潤低於人民幣1,000,000元，截至2022年6月30日止六個月，中國附屬公司享有2.5%的實際稅率。

9. Dividends

No interim dividend was paid or proposed for ordinary shareholders of the Company during the period, nor has any dividend been proposed since the end of the reporting period (2022: Nil).

9. 股息

期內，本公司普通股股東並無獲派付或建議派付中期股息，自報告期末起亦無建議派付任何股息(2022年：無)。

10. (Loss)/earnings Per Share

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

10. 每股(虧損)／盈利

本公司擁有人應佔每股基本(虧損)／盈利乃基於下列數據計算：

		Six months ended 截至下列日期止六個月	
		30 June 2023 2023年6月30日 *US$'000 千美元* (Unaudited) (未經審核)	30 June 2022 2022年6月30日 *US$'000 千美元* (Unaudited) (未經審核)
(Loss)/profit for the period attributable to the owners of the Company for the purpose of basic (loss)/earnings per share	就每股基本(虧損)／盈利而言本公司擁有人應佔期內(虧損)／利潤	**(2,713)**	1,404

		Number of shares 股份數目 Six months ended 截至下列日期止六個月	
		30 June 2023 2023年6月30日 *'000 千股* (Unaudited) (未經審核)	30 June 2022 2022年6月30日 *'000 千股* (Unaudited and restated) (未經審核及經重列)
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	就每股基本(虧損)／盈利而言普通股加權平均數	**1,098,122**	808,421

10. (Loss)/earnings Per Share (Continued)

The weighted average number of ordinary shares used to calculate the basic earnings per share for the six months ended 30 June 2022 have been adjusted to reflect the Rights Issue (as defined in note 17) completed on 28 December 2022. Accordingly, the basic earnings per share for the six months ended 30 June 2022 are restated.

Diluted (loss)/earnings per share were same as the basic (loss)/earnings per share as there were no dilutive potential shares outstanding during the six months ended 30 June 2023 and 2022.

10. 每股(虧損)／盈利(續)

用於計算截至2022年6月30日止六個月的每股基本盈利的普通股加權平均數已予以調整，以反映於2022年12月28日已完成的供股(定義見附註17)。因此，截至2022年6月30日止六個月的每股基本盈利已經重列。

由於截至2023年及2022年6月30日止六個月概無具潛在攤薄效應的股份發行在外，因此每股攤薄(虧損)／盈利與每股基本(虧損)／盈利相同。

11. Life Insurance Policy Deposits

Certain life insurance policies (the "**Policies**") with a carrying amount approximately US$2,695,000 (31 December 2022: US$2,671,000) were entered into by the Group to insure two of the directors of the Company, Mr. Lam and Ms. Cheng Yu Pik. Under the Policies, the beneficiary and policy holder is the Group and the total insured sum was US$10,537,000 as at 30 June 2023 (31 December 2022: US$10,537,000). The Group can terminate the Policies at any time and can receive cash back based on the net nominal account value of the Policies at the date of withdrawal. Interest is earned at interest rates of at least those guaranteed by the insurer.

At the inception date, the upfront payments of the Policies were separated into deposits placed and prepayments of life insurance premium. The deposits element was measured at costs adjusted for interests and charges recognised for each period and the prepayments of life insurance premium were stated at cost less subsequent accumulated amortisation over the insurance periods.

As at 30 June 2023, certain Policies with carrying amount of approximately US$2,426,000 (31 December 2022: US$2,671,000) were pledged to several banks to secure bills payables (note 15) and bank borrowings (note 16) granted to the Group.

11. 人壽保單按金

本集團訂立賬面值約為2,695,000美元(2022年12月31日：2,671,000美元)的若干人壽保險保單(「**保單**」)，為本公司兩名董事林先生及鄭宇璧女士提供保險。根據保單，受益人及保單持有人為本集團，且於2023年6月30日的保險總金額為10,537,000美元(2022年12月31日：10,537,000美元)。本集團可隨時終止保單並根據撤銷日保單的名義淨賬值收取現金。按保險公司擔保的最低利率收取利息。

於開始日期，保單的預付款分為存入存款及預付人壽保險費。存款部分按每期確認的利息及費用調整後的成本計量，人壽保險保費的預付款按成本減保單期內的後續累計攤銷列賬。

於2023年6月30日，賬面金額約2,426,000美元(2022年12月31日：2,671,000美元)的若干保單已抵押予數家銀行，以擔保向本集團授予的應付票據(附註15)及銀行借款(附註16)。

12. Financial Assets at Fair Value Through Other Comprehensive Income

12. 按公允價值計入其他全面收益的金融資產

		As at 於	
		30 June 2023 2023年6月30日	31 December 2022 2022年12月31日
		US$'000 千美元	*US$'000 千美元*
		(Unaudited) (未經審核)	(Audited) (經審核)
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產		
— Unlisted equity securities in the BVI company, Cosmic Paramount Limited ("**Cosmic**")	— 於英屬維爾京群島公司的非上市股本證券，Cosmic Paramount Limited (「**Cosmic**」)	**6,293**	6,293

In 2020, the Group entered into (i) the conditional sale and purchase agreement together with the supplemental agreement with the independent vendor in relation to the acquisition of 781 shares of Cosmic (the "**Acquisition**") and (ii) conditional Subscription Agreement together with the supplemental agreement to subscribe 148 shares of Cosmic (the "**Subscription**"). After the completion of the Acquisition and the Subscription on 31 December 2020, the Group held in aggregate 9.07% equity interest in Cosmic.

於2020年，本集團(i)與獨立賣方就收購Cosmic的781股股份(「**收購事項**」)訂立有條件買賣協議及補充協議以及(ii)訂立有條件認購協議及補充協議以認購Cosmic的148股股份(「**認購事項**」)。收購事項及認購事項於2020年12月31日完成後，本集團合共持有Cosmic的9.07%股權。

The above unlisted equity securities are designated as financial assets at fair value through other comprehensive income (non-recycling) as the investment is held for long-term strategic purposes. Cosmic, through its operating subsidiary which is incorporated in Hong Kong, is principally engaged in one-stop supply chain financial platform, which provide global supply chain services, booking online by clicking one button.

上述非上市股本證券被指定為按公允價值計入其他全面收益的金融資產(不可劃轉)，原因為該投資為持作長期戰略目的。Cosmic透過其於香港註冊成立之營運附屬公司主要從事一站式供應鏈金融平台，該平台提供全球供應鏈服務，可在線一鍵預訂。

No dividends were received on this investment during the period (2022: Nil).

期內概無就該項投資收取股息(2022年：無)。

13. Trade and Bills Receivables

13. 貿易應收款項及應收票據

		As at 於	
		30 June 2023 2023年6月30日	31 December 2022 2022年12月31日
		US$'000 千美元	*US$'000 千美元*
		(Unaudited) (未經審核)	(Audited) (經審核)
Trade receivables, gross	貿易應收款項總額	**16,371**	21,200
Less: allowance for expected credit loss on trade receivables, net	減：貿易應收款項預期信貸虧損撥備淨額	**(858)**	(939)
Trade receivables, net	貿易應收款項淨額	**15,513**	20,261
Bills receivables	應收票據	**2,922**	3,838
		18,435	24,099

The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance is normally required. The credit period granted is based on the historical trading and payment records of each customer, generally not more than four months (31 December 2022: not more than four months). Extended credit terms may be granted for some major long-term customers. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest bearing and the Group does not hold any collateral in relation to these receivables.

本集團與其客戶的貿易條款主要以信貸方式訂立，除新客戶外，通常需要預付款項。信貸期依照各客戶的過往交易及付款紀錄而授予，通常不超過四個月(2022年12月31日：不超過四個月)，可能向若干主要長期客戶授予延長信貸期。本集團力求保持對未清償應收款項的嚴格控制並設立信貸控制部以最小化信貸風險。高級管理層對逾期結餘進行定期審核。貿易應收款項為免息，而本集團並無持有任何與該等貿易應收款項有關的抵押品。

In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

鑒於以上所述者以及本集團貿易應收款項與大量多元化客戶有關，概無重大集中信貸風險。

13. Trade and Bills Receivables (Continued)

The Group entered into two receivable purchase arrangements (the "**Arrangements**") with two commercial banks in Hong Kong to discount certain trade receivables with full recourse to the banks. At 30 June 2023, the Group discounted trade receivables with a carrying amount of approximately US$3,547,000 (31 December 2022: US$3,837,000). Under the Arrangements, the Group may be required to reimburse the banks for loss of interest if the trade debtor has late payment up to 180 days. The details of interest are set out in note 16(b) to these condensed consolidated financial statements. The Group was therefore exposed to the risks of credit losses and late payment in respect of the discounted debts. In the opinion of the directors, the discounting transactions did not meet the requirements in HKFRS 9 for derecognition of financial assets as the Group has retained the substantial risks and rewards of ownership of the discounted trade debts, which include default risks relating to such discounted trade receivables, and accordingly, it continued to recognise the full carrying amounts of approximately US$3,547,000 (31 December 2022: US$3,837,000) of the discounted trade receivables.

The proceeds of the discounting arrangement were included in bank borrowings as asset-backed financing until the trade debts were collected or the Group settled any losses suffered by the banks. At 30 June 2023, the asset-backed financial liabilities amounted to approximately US$3,192,000 (31 December 2022: US$3,240,000) (note 16(b)).

13. 貿易應收款項及應收票據（續）

本集團與香港兩間商業銀行訂立兩項應收款項購買安排（「**該安排**」），以將若干貿易應收款項貼現，並對銀行有全部追索權。於2023年6月30日，本集團將賬面值約為3,547,000美元（2022年12月31日：3,837,000美元）的貿易應收款項貼現。根據該安排，倘貿易債務人逾期付款長達180天，本集團可能須就利息虧損補償銀行。利息詳情載於該等簡明綜合財務報表附註16(b)。因此，本集團面臨有關貼現債務的信貸虧損及逾期付款風險。董事認為，貼現交易並不符合《香港財務報告準則》第9號有關終止確認金融資產的規定，原因為本集團已保留貼現貿易債務擁有權的絕大部分風險及回報（包括與該等貼現貿易應收款項有關的違約風險），因此，其繼續確認貼現貿易應收款項的全部賬面值約3,547,000美元（2022年12月31日：3,837,000美元）。

貼現安排的所得款項作為資產支持融資計入借款，直至貿易債務已收回或本集團結算銀行所蒙受的任何虧損為止。於2023年6月30日，資產支持金融負債約為3,192,000美元（2022年12月31日：3,240,000美元）（附註16(b)）。

13. Trade and Bills Receivables (Continued)

13. 貿易應收款項及應收票據（續）

The ageing analysis of the trade receivables, net of expected credit loss allowance, based on the invoice dates, is as follows:

貿易應收款項(扣除預期信貸虧損撥備)根據發票日期所作賬齡分析如下：

		As at 於	
		30 June 2023 2023年6月30日	31 December 2022 2022年12月31日
		US$'000 千美元	*US$'000 千美元*
		(Unaudited) (未經審核)	(Audited) (經審核)
1 to 30 days	1至30天	**7,724**	12,888
31 to 90 days	31至90天	**6,805**	6,734
91 to 120 days	91至120天	**553**	391
Over 120 days	超過120天	**431**	248
		15,513	20,261

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

於各報告日期，本集團應收票據根據票據收據日期所作賬齡分析如下：

		As at 於	
		30 June 2023 2023年6月30日	31 December 2022 2022年12月31日
		US$'000 千美元	*US$'000 千美元*
		(Unaudited) (未經審核)	(Audited) (經審核)
1 to 30 days	1至30天	**572**	398
31 to 90 days	31至90天	**1,892**	2,898
91 to 120 days	91至120天	**239**	341
Over 120 days	超過120天	**219**	201
		2,922	3,838

14. Pledged Bank Deposits and Cash and Cash Equivalents

As at 30 June 2023, the Group's bank deposits of approximately US$380,000 (31 December 2022: US$902,000), carrying interest rate range from 0.01% to 4.01% (31 December 2022: 0.01% to 4.01%) per annum was pledged to secure the bills payables (note 15) and bank borrowings (note 16).

Cash and cash equivalents represent cash at banks and on hand. Bank balances carry interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

Included in bank balances, there was approximately US$1,084,000 (31 December 2022: US$1,119,000) denominated in RMB and deposited with banks in the PRC as at 30 June 2023, RMB is not freely convertible into other currencies, however, under Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations in the PRC, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

14. 已抵押銀行存款與現金及現金等價物

於2023年6月30日，本集團約380,000美元(2022年12月31日：902,000美元)的銀行存款，賬面年利率介乎0.01%至4.01%(2022年12月31日：0.01% 至4.01%)，已被抵押以為應付票據(附註15)及銀行借款(附註16)作擔保。

現金及現金等價物指銀行存款及手頭現金。銀行結餘根據每日銀行存款利率按浮動利率計息。銀行結餘存放於近期並無拖欠記錄的信譽良好的銀行。

於2023年6月30日，銀行結餘中約1,084,000美元(2022年12月31日：1,119,000美元)以人民幣計值並存放於中國的銀行。人民幣不可自由兌換成其他貨幣，但根據中國的《外匯管理條例》、《結匯、售匯及付匯管理規定》，本集團可以在獲得授權辦理外匯業務的銀行將人民幣兌換為其他貨幣。

15. Trade and Bills Payables

15. 貿易應付款項及應付票據

		As at 於	
		30 June 2023 2023年6月30日	31 December 2022 2022年12月31日
		US$'000 千美元	*US$'000 千美元*
		(Unaudited) (未經審核)	(Audited) (經審核)
Trade payables	貿易應付款項	**6,132**	7,055
Bills payables	應付票據	**7,796**	11,061
		13,928	18,116

15. Trade and Bills Payables (Continued)

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

15. 貿易應付款項及應付票據（續）

於報告期末，貿易應付款項根據發票日期所作賬齡分析如下：

		As at 於	
		30 June 2023 2023年6月30日	31 December 2022 2022年12月31日
		US$'000 千美元	*US$'000 千美元*
		(Unaudited) (未經審核)	(Audited) (經審核)
1 to 30 days	1至30天	**3,616**	4,491
31 to 90 days	31至90天	**2,347**	2,523
91 to 120 days	91至120天	**37**	36
Over 120 days	超過120天	**132**	5
		6,132	7,055

At 30 June 2023 and 31 December 2022, all bills payables were secured by an assignment over certain Policies (note 11) and pledged bank deposits (note 14).

於2023年6月30日 及2022年12月31日，所有應付票據均由轉讓若干保單(附註11)及已抵押銀行存款(附註14)作抵押。

16. Bank and Other Borrowings

16. 銀行及其他借款

		As at 於	
		30 June 2023 2023年6月30日	31 December 2022 2022年12月31日
		US$'000 千美元	*US$'000 千美元*
		(Unaudited) (未經審核)	(Audited) (經審核)
Bank borrowings — secured *(note (a) and (b))*	銀行借款 — 有抵押 *(附註(a)及(b))*	**4,972**	5,102
Other borrowings — unsecured *(note (c))*	其他借款 — 無抵押 *(附註(c))*	**2,360**	2,360
Other borrowings — secured *(note (d))*	其他借款 — 有抵押 *(附註(d))*	**822**	—
Discounted bills with recourse — secured *(note (e))*	有追索權貼現票據 — 有抵押*(附註(e))*	**2,615**	3,644
		10,769	11,106

Notes:

(a) As at 30 June 2023, several bank borrowings with carrying amounts of approximately US$42,000 and US$73,000 (31 December 2022: US$56,000 and US$86,000), which were secured by an assignment over certain Policies (note 11) and pledged bank deposits (note 14). Interest rates were variable and charged in the range from 4.13% to 7.72% (31 December 2022: from 1.58% to 5.88%) per annum during the six months ended 30 June 2023. The borrowings were repayable by monthly installments and due in November 2024 and April 2026 (31 December 2022: November 2024 and April 2026), respectively, the amounts were classified as current liabilities due to the borrowings contain a repayable on demand clause.

附註：

(a) 於2023年6月30日，賬面值約42,000美元及73,000美元(2022年12月31日：56,000美元及86,000美元)的若干銀行借款由轉讓若干保單(附註11)及已抵押銀行存款(附註14)作抵押。截至2023年6月30日止六個月的年利率波動並介乎4.13%至7.72%(2022年12月31日：1.58%至5.88%)。借款須按月分期償還，並分別於2024年11月及2026年4月(2022年12月31日：2024年11月 及2026年4月)到期，由於借款包含須按要求償還的條款，故該等款項分類為流動負債。

16. Bank and Other Borrowings (Continued)

Notes: (Continued)

(a) (Continued)

As at 30 June 2023, the bank borrowings also included three loans, (i) one of the loans amounting to RMB3,000,000 (equivalent to approximately US$416,000) (31 December 2022: RMB3,000,000 (equivalent to approximately US$430,000)) which was guaranteed by Chengdu Small and Medium-sized Financing Guarantee Company Limited which under the PRC government with fixed interest rates of 5.20% (31 December 2022: 5.20%) per annum and repayable in August 2023; and (ii) the other two loans amounting to RMB6,000,000 and RMB3,000,000 (equivalent to approximately US$833,000 and US$416,000) (31 December 2022: RMB6,000,000 and RMB3,000,000 (equivalent to approximately US$860,000 and US$430,000)) which were guaranteed by Shanghai Administration Center of Policy Financing Guarantee Funds for Small and Medium-sized Enterprises and a director of Shanghai IH and his spouse with fixed interest rates of 3.35% and 3.35% (31 December 2022: 3.35% and 3.35%) per annum and repayable in September 2023 and October 2023, respectively.

(b) As mentioned in note 13, the Group entered into the Arrangements with the banks to discount certain trade receivables with full recourse to the banks. As at 30 June 2023, the corresponding bank borrowings amounted to approximately US$3,192,000 (31 December 2022: US$3,240,000), which were secured by an assignment over certain Policies (note 11) and pledged bank deposits (note 14).

As at 30 June 2023 and 31 December 2022, one of the bank facilities provides US$ financing with interest charged at 2% per annum over Secured Overnight Financing Rate ("**SOFR**"). Another bank facility provides 1) US$ financing with interest charged at 2.16% per annum over SOFR; and 2) HK$ financing with interest charged at 2% per annum over 3-month Hong Kong Interbank Offered Rate ("**HIBOR**").

(c) As at 30 June 2023, the other borrowings amounted to approximately US$2,360,000 (31 December 2022: US$2,360,000) were unsecured with fixed monthly interest charged at 1.5% (31 December 2022: 1.5%) and repayable on demand.

(d) During the six months ended 30 June 2023, the Group has obtained a loan amounted to approximately HK$6,375,000 (equivalent to approximately US$822,000) from a financial institution with interest charged at 2% per annum over 1-month HIBOR and secured by a corporate guarantee provided by a subsidiary of the Company. The borrowing was repayable by quarterly installment and due in December 2024, the amount was classified as current liabilities due to the borrowing contains a repayable on demand clause.

16. 銀行及其他借款(續)

附註:(續)

(a) (續)

於2023年6月30日,銀行借款亦包括三筆貸款,(i)其中一筆貸款為人民幣3,000,000元(相當於約416,000美元)(2022年12月31日:人民幣3,000,000元(相當於約430,000美元)),由中國政府轄下的成都中小微融資擔保有限責任公司擔保,固定利率為每年5.20%(2022年12月31日:5.20%),須於2023年8月償還;(ii)另外兩筆貸款分別為人民幣6,000,000元及人民幣3,000,000元(相當於約833,000美元及416,000美元)(2022年12月31日:人民幣6,000,000元及人民幣3,000,000元(相當於約860,000美元及430,000美元)),由上海中小企業政策性融資擔保基金管理中心及上海英浩一名董事及其配偶擔保,固定利率為每年3.35%及3.35%(2022年12月31日:3.35%及3.35%),分別於2023年9月及2023年10月償還。

(b) 誠如附註13所載,本集團銀行訂立協議,以將若干貿易應收款項貼現,並對銀行有全部追索權。於2023年6月30日,相應的銀行借款約為3,192,000美元(2022年12月31日:3,240,000美元),該款項由轉讓若干保單(附註11)及已抵押銀行存款(附註14)作抵押。

於2023年6月30日及2022年12月31日,其中一項銀行融資提供美元融資,擔保隔夜融資利率(「**擔保隔夜融資利率**」)的年利率為2%。另一項銀行融資提供1)美元融資,按3個月擔保隔夜融資利率的年利率為2.16%;及2)港元融資,按3個月的香港銀行同業拆借利率(「**香港銀行同業拆借利率**」)的年利率為2%。

(c) 於2023年6月30日,其他借款約為2,360,000美元(2022年12月31日:2,360,000美元),為無抵押,每月固定利息按1.5%(2022年12月31日:1.5%)收取,須按要求還款。

(d) 於截至2023年6月30日止六個月,本集團向一家金融機構取得金額約為6,375,000港元的貸款(相當於約822,000美元),按1個月的香港銀行同業拆借利率的年利率為2%,並由本公司一家附屬公司提供企業擔保。借款按季償還,於2024年12月到期。由於借款包含按要求償還條款,故款項分類為流動負債。

16. Bank and Other Borrowings (Continued)

Notes: (Continued)

(e) As at 30 June 2023, all borrowings from discounted bills with recourse with carrying amount of approximately US$2,615,000 (31 December 2022: US$3,644,000) with variable interest charged in the range from 2.0% to 3.3% (31 December 2022: from 1.4% to 2.8%) per annum as at 30 June 2023.

16. 銀行及其他借款(續)

附註:(續)

(e) 於2023年6月30日,可追索貼現票據的所有借款賬面值約為2,615,000美元(2022年12月31日:3,644,000美元),於2023年6月30日所收取的浮動年利率介乎2.0%至3.3%(2022年12月31日:1.4%至2.8%)。

17. Share Capital

17. 股本

		Number of ordinary shares 普通股數目	Share capital 股本 *US$'000 千美元*
Ordinary shares of HK$0.01 each	**每股0.01港元的普通股**		
Authorised:	法定:		
At 1 January 2023 and 30 June 2023	**於2023年1月1日及2023年6月30日**	**2,000,000,000**	**2,579**
At 1 January 2022 and 30 June 2022	於2022年1月1日及2022年6月30日	2,000,000,000	2,579
Issued and fully paid:	已發行及悉數繳足:		
At 1 January 2023 and 30 June 2023 *(note)*	**於2023年1月1日及2023年6月30日*(附註)***	**1,098,122,380**	**1,417**
At 1 January 2022 and 30 June 2022	於2022年1月1日及2022年6月30日	800,000,000	1,032

Note:

On 14 November 2022, the Company proposed rights issue on the basis of two rights shares for every five existing shares held on 28 November 2022 (the "**Rights Issue**"), at the subscription price of HK$0.063 per rights share.

On 28 December 2022, the Rights Issue was completed and 298,122,380 ordinary shares were issued. The net proceeds after deducting the related expenses of approximately HK$1,022,000 (equivalent to approximately US$132,000), amounted to approximately HK$17,760,000 (equivalent to approximately US$2,292,000). Accordingly, the Company's share capital increased by approximately HK$2,981,000 (equivalent to approximately US$385,000) and the remaining balance of the net proceeds of approximately HK$14,779,000 (equivalent to approximately US$1,907,000) was credited to the share premium account.

附註:

於2022年11月14日,本公司建議按於2022年11月28日每持有五股現有股份可獲發兩股供股股份(「**供股**」)之基準以每股供股股份0.063港元的認購價進行供股。

於2022年12月28日,供股已完成並發行298,122,380股普通股。扣除相關開支約1,022,000港元(相當於約132,000美元)後,所得款項淨額約為17,760,000港元(相當於約2,292,000美元)。因此,本公司股本增加約2,981,000港元(相當於約385,000美元),而所得款項淨額餘額約14,779,000港元(相當於約1,907,000美元)已計入股份溢價賬。

18. Related Party Disclosures

18. 關聯方披露

(a) Balances with related parties

(a) 關聯方結餘

		Notes 附註	As at 於 30 June 2023 2023年6月30日 US$'000 千美元 (Unaudited) (未經審核)	As at 於 31 December 2022 2022年12月31日 US$'000 千美元 (Audited) (經審核)
Amounts due from related companies	應收關聯公司款項	(i), (ii)	26	26

Notes:

(i) P. Grand (BVI) Ltd. and Kingtech (BVI) Ltd. are the related companies controlled by Mr. Lam and Ms. Feng Tao, the spouse of Mr. Qing, respectively.

(ii) The amounts due were unsecured, non-interest bearing and repayable on demand.

附註：

(i) P. Grand (BVI) Ltd. 及 Kingtech (BVI) Ltd.分別為林先生及馮濤女士(卿先生的配偶)控制的關聯公司。

(ii) 應付款項屬無抵押、不計息及且須按要求償還。

(b) Compensation of key management personnel

(b) 主要管理人員的報酬

		Six months ended 截至下列日期止六個月 30 June 2023 2023年6月30日 US$'000 千美元 (Unaudited) (未經審核)	Six months ended 截至下列日期止六個月 30 June 2022 2022年6月30日 US$'000 千美元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	191	468
Pension scheme contributions	退休金計劃供款	11	33
Total compensation paid to key management personnel	支付予主要管理人員的報酬總額	202	501