



DAOHE GLOBAL GROUP LIMITED 道和環球集團有限公司
(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
(Stock Code 股份代號: 915)

INTERIM REPORT 2020 中期報告

Contents

目錄

	Condensed Consolidated Interim Financial Statements
	簡明綜合中期財務報表
	Condensed Consolidated Interim:
	簡明綜合中期：
1	Statement of Profit or Loss 損益表
2	Statement of Comprehensive Income 全面收益表
3	Statement of Financial Position 財務狀況表
5	Statement of Changes in Equity 權益變動表
7	Statement of Cash Flows 現金流量表
8	Notes to Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註
24	Management Discussion and Analysis 管理層討論及分析
30	General Information 一般資料
49	Corporate Information 公司資料
51	Shareholder Information 股東資料

Condensed Consolidated Interim Statement of Profit or Loss

簡明綜合中期損益表

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

		For the six months ended 30 June 截至六月三十日止六個月		
		2020 二零二零年 (Unaudited) (未經審核) US\$'000 千美元	2019 二零一九年 (Unaudited) (未經審核) US\$'000 千美元	
		Note 附註		
REVENUE	收益	5	18,734	36,557
Cost of sales	銷售成本		(13,307)	(29,077)
Gross profit	毛利		5,427	7,480
Other income	其他收入		1,655	531
Selling and marketing expenses	銷售及市場推廣開支		(1,427)	(2,507)
General and administrative expenses	一般及行政開支		(8,989)	(9,646)
Finance costs	財務費用		(38)	(65)
Share of loss of a joint venture	應佔一家合營公司之虧損		-	(1)
LOSS BEFORE TAX	除稅前虧損	6	(3,372)	(4,208)
Income tax credit	所得稅抵免	7	20	729
LOSS FOR THE PERIOD	期間虧損		(3,352)	(3,479)
ATTRIBUTABLE TO:	下列各項應佔：			
Owners of the Company	本公司擁有人		(3,352)	(3,465)
Non-controlling interests	非控股權益		-	(14)
			(3,352)	(3,479)
LOSS PER SHARE	本公司普通股權益			
ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (expressed in US cents)	持有人應佔 每股虧損 (以美仙呈列)	9		
Basic	基本		(0.22)	(0.23)
Diluted	攤薄		(0.22)	(0.23)

Condensed Consolidated Interim Statement of Comprehensive Income

簡明綜合中期全面收益表

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) US\$'000 千美元	2019 二零一九年 (Unaudited) (未經審核) US\$'000 千美元
LOSS FOR THE PERIOD	期間虧損	(3,352)	(3,479)
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於其後期間可能會重新分類至損益之其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(120)	(696)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	期間其他全面虧損	(120)	(696)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期間全面虧損總額	(3,472)	(4,175)
ATTRIBUTABLE TO:	下列各項應佔：		
Owners of the Company	本公司擁有人	(3,472)	(4,159)
Non-controlling interests	非控股權益	-	(16)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期間全面虧損總額	(3,472)	(4,175)

Condensed Consolidated Interim Statement of Financial Position

簡明綜合中期財務狀況表

As at 30 June 2020
於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核)
		Note 附註	US\$'000 千美元	US\$'000 千美元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	1,050	509
Right-of-use assets	使用權資產		1,248	1,206
Financial asset at fair value through profit or loss	按公平值計入損益之 金融資產		270	270
Equity instrument at fair value through other comprehensive income	按公平值計入其他全面收益之 股本工具		71	-
Deposits	按金		138	29
Deferred tax asset	遞延稅項資產		4	4
Total non-current assets	非流動資產總值		2,781	2,018
CURRENT ASSETS	流動資產			
Inventories	存貨		311	313
Trade receivables	應收貿易賬款	11	4,529	6,462
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		2,866	4,929
Cash and cash equivalents	現金及現金等值項目		10,699	12,723
Total current assets	流動資產總值		18,405	24,427
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	12	1,571	1,820
Accruals, provisions and other payables	應計費用、撥備及 其他應付款項		4,721	7,733
Contract liabilities	合約負債		888	629
Lease liabilities	租賃負債		1,043	1,077
Loan from a shareholder	來自一名股東貸款	14(a)	3,856	3,856
Bank borrowings	銀行借款		1,116	631
Tax payable	應付稅項		135	296
Total current liabilities	流動負債總額		13,330	16,042
NET CURRENT ASSETS	流動資產淨值		5,075	8,385
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		7,856	10,403

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) US\$'000 千美元
NON-CURRENT LIABILITIES	非流動負債		
Deferred tax liability	遞延稅項負債	13	13
Post-employment benefits	僱員退休福利	383	371
Provisions	撥備	300	–
Lease liabilities	租賃負債	854	241
Total non-current liabilities	非流動負債總額	1,550	625
NET ASSETS	資產淨值	6,306	9,778
EQUITY	權益		
Share capital	股本	20,128	20,128
Reserves	儲備	(13,822)	(10,350)
TOTAL EQUITY	權益總額	6,306	9,778

Condensed Consolidated Interim Statement of Changes in Equity

簡明綜合中期權益變動表

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

		Unaudited 未經審核							
		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Special reserve ²	Capital redemption reserve	Capital reserve	Exchange fluctuation reserve	Accumulated losses	Total equity
		股本	股份溢價	特別儲備 ²	資本贖回 儲備	資本儲備	匯兌波動 儲備	累計虧損	權益總額
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 January 2020	於二零二零年一月一日	20,128	153,409	184	48	1,695	2,611	(168,297)	9,778
Loss for the period	期間虧損	-	-	-	-	-	-	(3,352)	(3,352)
Other comprehensive loss for the period:	期間其他全面虧損：								
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	(120)	-	(120)
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	-	-	(120)	(3,352)	(3,472)
At 30 June 2020	於二零二零年六月三十日	20,128	153,409*	184*	48*	1,695*	2,491*	(171,649)*	6,306

Unaudited
未經審核

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Special reserve [†]	Capital redemption reserve 資本贖回儲備	Exchange fluctuation reserve 匯兌波動儲備	Accumulated losses	Total	Non-controlling interests	Total equity
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
At 1 January 2019	於二零一九年一月一日	20,128	153,409	184	48	3,629	(152,861)	24,537	65	24,602
Loss for the period	期間虧損	-	-	-	-	-	(3,465)	(3,465)	(14)	(3,479)
Other comprehensive loss for the period:	期間其他全面虧損：									
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(694)	-	(694)	(2)	(696)
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	-	(694)	(3,465)	(4,159)	(16)	(4,175)
At 30 June 2019	於二零一九年六月三十日	20,128	153,409	184	48	2,935	(156,326)	20,378	49	20,427

[†] Special reserve represents the difference between the nominal value of share capital of the Company issued and the aggregate amount of nominal value of share capital of subsidiaries acquired by the Company through an exchange of shares.

[†] 特別儲備相當於本公司已發行股本面值與本公司透過交換股份收購之附屬公司股本面值總額之差額。

^{*} These reserve amounts comprise the negative consolidated reserves of US\$13,822,000 in the condensed consolidated interim statement of financial position.

^{*} 該等儲備金額包括簡明綜合中期財務狀況表內之負面綜合儲備13,822,000美元。

Condensed Consolidated Interim Statement of Cash Flows

簡明綜合中期現金流量表

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

For the six months ended 30 June
截至六月三十日止六個月

		2020 二零二零年 (Unaudited) (未經審核) US\$'000 千美元	2019 二零一九年 (Unaudited) (未經審核) US\$'000 千美元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Operating loss before working capital changes	營運資本變動前經營虧損	(1,150)	(77)
Increase/(decrease) in post-employment benefits	僱員退休福利增加/(減少)	12	(12)
Changes in working capital	營運資本變動	460	(2,431)
Cash used in operations	經營業務所耗現金	(678)	(2,520)
Hong Kong profits tax paid	已付香港利得稅	(144)	(761)
Overseas tax refund/(paid)	退回/(已付)海外稅項	3	(15)
Net cash flows used in operating activities	經營活動所耗現金流量淨額	(819)	(3,296)
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	(747)	(105)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	-	(12,576)
Proceeds from redemption of financial assets at fair value through profit or loss	贖回按公平值計入損益之金融資產之所得款項	-	5,918
Acquisition of equity instrument at fair value through other comprehensive income	收購按公平值計入其他全面收益之股本工具	(71)	-
Other investing activities	其他投資活動	30	10
Net cash flows used in investing activities	投資活動所耗現金流量淨額	(788)	(6,753)
CASH FLOWS FORM FINANCING ACTIVITIES	融資活動所得現金流量		
Principal portion of lease payments	租賃付款之本金部分	(779)	(982)
New bank borrowings	新增銀行借款	1,138	888
Repayment of bank borrowings	償還銀行借款	(640)	(59)
Bank interest paid	已付銀行利息	(10)	(8)
Net cash flows used in financing activities	融資活動所耗現金流量淨額	(291)	(161)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	(1,898)	(10,210)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	12,723	17,192
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(126)	(263)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	10,699	6,719
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目之結餘分析		
Cash and bank balances	現金及銀行結餘	10,699	6,719

Notes to Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

1. CORPORATE INFORMATION

Daohe Global Group Limited (the “**Company**”) is an investment holding company and its subsidiaries (together with the Company are collectively referred to as the “**Group**”) are principally engaged in the trading and supply chain management services, and operation of online social platforms.

The Company was incorporated in Bermuda on 25 January 2002 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 10 May 2002.

This condensed consolidated interim financial information is presented in United States dollars (“**US\$**”), unless otherwise stated.

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements of the Group for the six months ended 30 June 2020 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 disclosure requirements of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2019.

1. 公司資料

Daohe Global Group Limited 道和環球集團有限公司(「**本公司**」)為投資控股公司，其附屬公司(連同本公司合稱為「**本集團**」)主要從事貿易及供應鏈管理服務及經營網上社交平台。

本公司於二零零二年一月二十五日根據百慕達一九八一年公司法在百慕達註冊成立為受豁免有限責任公司。本公司之註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司股份於二零零二年五月十日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

除另有指明者外，本簡明綜合中期財務資料以美元(「**美元**」)呈列。

2. 編製基準

本集團截至二零二零年六月三十日止六個月之簡明綜合中期財務報表乃按照由香港會計師公會(「**香港會計師公會**」)所頒佈香港會計準則(「**香港會計準則**」)第34號*中期財務報告*及聯交所證券上市規則(「**上市規則**」)之披露規定編製。

簡明綜合中期財務報表並無收錄年度財務報表規定之所有資料及披露資料，因此應與本集團截至二零一九年十二月三十一日止年度之年度財務報表一併閱讀。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements of the Group are consistent with those followed in the preparation of the audited annual financial statements for the year ended 31 December 2019, except for the adoption of the revised Hong Kong Financial Reporting Standards (“HKFRSs”) and interpretation issued by the HKICPA as noted below:

Amendments to HKFRS 3 *Definition of a Business*
Amendments to HKFRS 9, *Interest Rate Benchmark*
HKAS 39 and HKFRS 7 *Reform*

Amendments to HKAS 1 *Definition of Material*
and HKAS 8

The adoption of the above revised standards has no material impact on the preparation of the Group’s condensed consolidated interim financial statements.

4. OPERATING SEGMENT INFORMATION

During the period ended 30 June 2020, the Group’s business comprised two reportable operating segments as follows:

- (a) trading and supply chain management services; and
- (b) operation of online social platforms.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment loss, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group’s loss before tax except that bank interest income, interest on bank borrowings, share of loss of a joint venture as well as corporate and other unallocated expenses are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

3. 會計政策及披露之變動

編製本集團簡明綜合中期財務報表所採納會計政策與編製截至二零一九年十二月三十一日止年度之經審核年度財務報表所採用者一致，惟採納以下所述香港會計師公會頒佈之經修訂香港財務報告準則（「香港財務報告準則」）及詮釋則除外：

香港財務報告準則第3號之修訂	業務的定義
香港財務報告準則第9號、 香港會計準則第39號及 香港財務報告準則第7號之修訂	利率基準改革
香港會計準則第1號及香港 會計準則第8號之修訂	重大的定義

採納上述經修訂準則對編製本集團簡明綜合中期財務報表並無重大影響。

4. 經營分類資料

於截至二零二零年六月三十日止期間，本集團之業務由以下兩個可呈報之經營分類組成：

- (a) 貿易及供應鏈管理服務；及
- (b) 經營網上社交平台。

管理層分開監察本集團經營分類之業績，以就資源分配及表現評估作出決定。分類表現乃根據屬於經調整除稅前虧損計量項目之可呈報分類虧損作出評估。經調整除稅前虧損之計量方法與本集團除稅前虧損一致，惟銀行利息收入、銀行借款利息、應佔一家合營公司之虧損以及企業及其他未分配開支則於進行有關計量時扣除。

分類間之銷售及轉讓交易參考按當時市價向第三方進行銷售之售價進行。

4. OPERATING SEGMENT INFORMATION (continued)

The following tables present revenue and loss for the Group's reportable segments for the six months ended 30 June 2020 and 2019.

4. 經營分類資料(續)

下表載列本集團於截至二零二零年及二零一九年六月三十日止六個月之可呈報分類之收益及虧損。

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

	Trading and supply chain management services 貿易及供應鏈 管理服務 (Unaudited) (未經審核) US\$'000 千美元	Operation of online social platforms 經營網上 社交平台 (Unaudited) (未經審核) US\$'000 千美元	Total 總計 (Unaudited) (未經審核) US\$'000 千美元	
Segment revenue:	分類收益：			
Revenue from external customers	來自外界客戶之收益	8,239	10,495	18,734
Segment results	分類業績			
Bank interest income	銀行利息收入	(2,100)	(643)	(2,743)
Corporate and other unallocated expenses	企業及其他未分配 開支			(649)
Interest on bank borrowings	銀行借款利息			(10)
Loss before tax	除稅前虧損			(3,372)
Income tax credit	所得稅抵免			20
Loss for the period	期間虧損			(3,352)
Other segment information:	其他分類資料：			
Depreciation:	折舊：			
Property, plant and equipment	物業、廠房及設備	98	115	213
Right-of-use assets	使用權資產	640	114	754
Capital expenditures	資本開支	540	507	1,047
Impairment of property, plant and equipment	物業、廠房及設備 減值	274	-	274
Impairment of right-of-use assets	使用權資產減值	536	-	536
Impairment of trade receivables	應收貿易賬款減值	198	230	428

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分類資料(續)

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

	Trading and supply chain management services 貿易及供應鏈 管理服務 (Unaudited) (未經審核) US\$'000 千美元	Operation of online social platforms 經營網上 社交平台 (Unaudited) (未經審核) US\$'000 千美元	Total 總計 (Unaudited) (未經審核) US\$'000 千美元	
Segment revenue:	分類收益：			
Revenue from external customers	來自外界客戶之收益	17,847	18,710	36,557
Segment results	分類業績	(1,637)	(1,596)	(3,233)
Bank interest income	銀行利息收入			10
Share of loss of a joint venture	應佔一家合營公司 之虧損			(1)
Corporate and other unallocated expenses	企業及其他未分配 開支			(976)
Interest on bank borrowing	銀行借款利息			(8)
Loss before tax	除稅前虧損			(4,208)
Income tax credit	所得稅抵免			729
Loss for the period	期間虧損			(3,479)
Other segment information:	其他分類資料：			
Amortisation of other intangible assets	其他無形資產攤銷	–	2,981	2,981
Depreciation:	折舊：			
Property, plant and equipment	物業、廠房及設備	101	60	161
Right-of-use assets	使用權資產	639	129	768
Unallocated depreciation:	未分配折舊：			
Right-of-use assets	使用權資產	–	–	157
Capital expenditures	資本開支	38	67	105
Impairment of trade receivables	應收貿易賬款減值	5	–	5

5. REVENUE

An analysis of the Group's revenue is as follows:

5. 收益

本集團收益之分析如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
<i>Revenue from contracts with customers</i>	與客戶的合約收益		
Sales of merchandise	商品銷售	5,476	13,297
Commission income	佣金收入	2,763	4,550
Internet value-added services ("IVAS") revenue	互聯網增值服務 (「互聯網增值服務」) 收益	5,784	9,175
Advertising and other services income	廣告及其他服務收入	4,711	9,535
		18,734	36,557

5. REVENUE (continued)

Disaggregated revenue information for revenue from contracts with customers

5. 收益(續)

與客戶的合約收益之分拆收益資料

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

Type of goods or services	貨物或服務類型	Trading and supply chain management services	Operation of online social platforms	Total
		(Unaudited) (未經審核) US\$'000 千美元	(Unaudited) (未經審核) US\$'000 千美元	(Unaudited) (未經審核) US\$'000 千美元
Sales of merchandise	商品銷售	5,476	–	5,476
Commission income	佣金收入	2,763	–	2,763
IVAS revenue	互聯網增值服務收益	–	5,784	5,784
Advertising and other services income	廣告及其他服務收入	–	4,711	4,711
Total revenue from contracts with customers	與客戶的合約總收益	8,239	10,495	18,734
Geographical markets	地區市場			
People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	687	10,495	11,182
Southern hemisphere	南半球	3,629	–	3,629
North America	北美洲	2,012	–	2,012
Europe	歐洲	1,071	–	1,071
Others	其他	840	–	840
Total revenue from contracts with customers	與客戶的合約總收益	8,239	10,495	18,734
Timing of revenue recognition	收益確認之時間			
Goods transferred/services rendered at a point in time	於某時點轉讓貨物／提供服務	8,239	10,495	18,734

5. REVENUE (continued)
Disaggregated revenue information for revenue from
contracts with customers (continued)

5. 收益(續)
與客戶的合約收益之分拆收益資料(續)

		For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月		
		Trading and supply chain management services 貿易及供應鏈 管理服務 (Unaudited) (未經審核) US\$'000 千美元	Operation of online social platforms 經營網上 社交平台 (Unaudited) (未經審核) US\$'000 千美元	Total 總計 (Unaudited) (未經審核) US\$'000 千美元
Type of goods or services	貨物或服務類型			
Sales of merchandise	商品銷售	13,297	–	13,297
Commission income	佣金收入	4,550	–	4,550
IVAS revenue	互聯網增值服務收益	–	9,175	9,175
Advertising and other services income	廣告及其他服務 收入	–	9,535	9,535
Total revenue from contracts with customers	與客戶的合約 總收益	17,847	18,710	36,557
Geographical markets	地區市場			
PRC	中國	1,330	18,710	20,040
Southern hemisphere	南半球	8,064	–	8,064
North America	北美洲	5,665	–	5,665
Europe	歐洲	2,174	–	2,174
Others	其他	614	–	614
Total revenue from contracts with customers	與客戶的合約 總收益	17,847	18,710	36,557
Timing of revenue recognition	收益確認之時間			
Goods transferred/services rendered at a point in time	於某時點轉讓貨物/ 提供服務	17,847	18,710	36,557

6. LOSS BEFORE TAX

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

6. 除稅前虧損

本集團之除稅前虧損乃經扣除/(計入)以下各項：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Cost of inventories sold	已售存貨之成本	4,845	11,725
Cost of services provided	已提供服務之成本	8,462	17,352
Depreciation:	折舊：		
Property, plant and equipment	物業、廠房及設備	213	161
Right-of-use assets	使用權資產	754	768
Employee benefit expense	僱員福利開支	6,047	7,039
Impairment of property, plant and equipment	物業、廠房及設備 減值	274	–
Impairment of right-of-use assets	使用權資產減值	536	–
Impairment of trade receivables	應收貿易賬款減值	428	5
Amortisation of other intangible assets	其他無形資產攤銷	–	2,981
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	10	3
Foreign exchange differences, net	匯兌差額淨額	64	(99)

7. INCOME TAX CREDIT

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the period except for one subsidiary of the Company which is a qualifying entity under the two-tiered profits tax rates regime effective from the year of assessment 2018/2019. The first HK\$2,000,000 of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. Taxes on profits assessable outside Hong Kong have been calculated at the rates of tax prevailing in the jurisdiction in which the Group operates.

7. 所得稅抵免

香港利得稅乃根據期內於香港產生之估計應課稅溢利按16.5%(二零一九年:16.5%)之稅率計提撥備,惟本公司的一間附屬公司除外,該公司為符合自二零一八/二零一九課稅年度起生效的兩級制利得稅稅率制度的實體。該附屬公司首2,000,000港元的應課稅溢利按8.25%的稅率繳稅,其餘應課稅溢利則按16.5%的稅率繳稅。香港以外地區之應課稅溢利稅項則根據本集團營運所在司法權區之現行稅率計算。

For the six months ended 30 June 截至六月三十日止六個月

		2020 二零二零年 (Unaudited) (未經審核) US\$'000 千美元	2019 二零一九年 (Unaudited) (未經審核) US\$'000 千美元
Current	即期		
– Hong Kong	– 香港	–	10
– Outside Hong Kong	– 香港以外地區	17	38
Net overprovision in prior periods	過往期間超額撥備淨額	(37)	(32)
Deferred	遞延	–	(745)
Total tax credit for the period	期間稅項抵免總額	(20)	(729)

8. DIVIDEND

The Directors have not declared the payment of an interim dividend for the six months ended 30 June 2020 (2019: Nil).

9. LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the period attributable to owners of the Company of approximately US\$3,352,000 (2019: US\$3,465,000), and the number of 1,509,592,701 (2019: 1,509,592,701) ordinary shares in issue during the period.

The Group had no dilutive potential ordinary shares in issue for the period ended 30 June 2020 (2019: Nil).

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired assets with a total cost of US\$1,047,000 (2019: US\$105,000).

Assets with a net book value of US\$10,000 were disposed of by the Group during the six months ended 30 June 2020 (2019: US\$3,000), at a net loss on disposal of US\$10,000 (2019: net loss of US\$3,000).

8. 股息

董事不就截至二零二零年六月三十日止六個月宣派任何中期股息(二零一九年：無)。

9. 每股虧損

每股基本虧損乃根據期間本公司擁有人應佔虧損約3,352,000美元(二零一九年：3,465,000美元)及期內已發行普通股數目1,509,592,701股(二零一九年：1,509,592,701股)計算。

於截至二零二零年六月三十日止期間，本公司並無已發行具攤薄潛力之普通股(二零一九年：無)。

10. 物業、廠房及設備

於截至二零二零年六月三十日止六個月，本集團購買價值合共1,047,000美元(二零一九年：105,000美元)之資產。

於截至二零二零年六月三十日止六個月，本集團已處置賬面淨值為10,000美元(二零一九年：3,000美元)之資產，錄得出售之淨虧損10,000美元(二零一九年：淨虧損3,000美元)。

11. TRADE RECEIVABLES

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

11. 應收貿易賬款

於報告期末，應收貿易賬款按發票日期(扣除虧損撥備)進行之賬齡分析如下：

		30 June	31 December
		2020	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		US\$'000	US\$'000
		千美元	千美元
Within 30 days	30日內	2,617	3,071
31 to 60 days	31至60日	490	2,139
61 to 90 days	61至90日	293	766
91 to 365 days	91至365日	1,120	483
Over 1 year	超過一年	9	3
		4,529	6,462

12. TRADE PAYABLES

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

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) US\$'000 千美元
Within 30 days	30日內	935	1,189
31 to 60 days	31至60日	161	515
61 to 90 days	61至90日	91	39
91 to 365 days	91至365日	336	20
Over 1 year	超過一年	48	57
		1,571	1,820

13. COMMITMENTS

The Group had no capital commitments at the end of the reporting period (31 December 2019: Nil).

12. 應付貿易賬款

於報告期末，應付貿易賬款按發票日期進行之賬齡分析如下：

13. 承擔

本集團於報告期末並無資本承擔(二零一九年十二月三十一日：無)。

14. RELATED PARTY TRANSACTIONS

(a) **Loan from a shareholder**

At 30 June 2020, the loan from a shareholder is unsecured, non-interest-bearing and repayable by 22 May 2021.

(b) Compensation of key management personnel of the Group:

14. 關聯方交易

(a) 來自一名股東貸款

於二零二零年六月三十日，來自一名股東貸款為無抵押、不計息及須於二零二一年五月二十二日前償還。

(b) 本集團主要管理人員之薪酬：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Short term employee benefits	短期僱員福利	395	478
Post-employment benefits	僱員退休福利		
– defined contribution plans	– 定額供款計劃	35	39
Total compensation paid to key management personnel	支付予主要管理人員之薪酬總額	430	517

15. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

Financial assets

	Note 附註	Carrying amounts 賬面值		Fair value 公平值	
		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) US\$'000 千美元	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) US\$'000 千美元
Financial asset at fair value through profit or loss	(a)	270	270	270	270
Equity instrument at fair value through other comprehensive income	(b)	71	–	71	–

Notes:

- (a) The fair value of the financial asset at fair value through profit or loss is determined with reference to the quoted market price.
- (b) The Group acquired an unlisted investment in corporate entity during the period. The unlisted investment issued by corporate entity is measured at fair value based on the present value of expected cash flows in the foreseeable future.

15. 金融工具之公平值層級

本集團金融工具之賬面值及公平值(賬面值與其公平值合理相若者除外)如下:

金融資產

	Carrying amounts 賬面值		Fair value 公平值	
	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) US\$'000 千美元	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) US\$'000 千美元
Financial asset at fair value through profit or loss	270	270	270	270
Equity instrument at fair value through other comprehensive income	71	–	71	–

附註:

- (a) 按公平值計入損益之金融資產之公平值乃參照市場報價釐定。
- (b) 本集團於期內收購一項非上市企業實體投資。企業實體發行的非上市投資乃按可見將來預期現金流量現值的公平值計量。

15. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Financial assets (continued)

Assets measured at fair values:

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

15. 金融工具之公平值層級 (續)

金融資產 (續)

按公平值計量之資產：

下表載列本集團金融工具之公平值計量層級：

As at 30 June 2020 (Unaudited)

於二零二零年六月三十日 (未經審核)

Fair value measurement using

採用以下各項進行公平值計量

	Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) US\$'000 千美元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) US\$'000 千美元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) US\$'000 千美元	Total 總計 US\$'000 千美元	
Financial asset at fair value through profit or loss	按公平值計入損益之 金融資產	270	-	-	270
Equity instrument at fair value through other comprehensive income	按公平值計入其他全面 收益之股本工具	-	-	71	71

15. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Financial asset (continued)

Asset measured at fair value: (continued)

15. 金融工具之公平值層級(續)

金融資產(續)

按公平值計量之資產：(續)

As at 31 December 2019 (Audited)

於二零一九年十二月三十一日(經審核)

Fair value measurement using
採用以下各項進行公平值計量

	Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) US\$'000 千美元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) US\$'000 千美元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) US\$'000 千美元	Total 總計 US\$'000 千美元
Financial asset at fair value through profit or loss 按公平值計入損益之 金融資產	270	-	-	270

The Group did not have any financial liabilities measured at fair value as at 30 June 2020 and 31 December 2019.

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無任何按公平值計量之金融負債。

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2019: Nil).

期內，第一層與第二層之間並無公平值計量之轉撥，亦無轉撥往或轉撥自第三層(二零一九年：無)。

16. APPROVAL OF THE INTERIM FINANCIAL REPORT

These condensed consolidated interim financial statements were approved and authorised for issue by the Board of the Company on 21 August 2020.

16. 批准中期財務報告

本公司董事會已於二零二零年八月二十一日批准及授權刊發簡明綜合中期財務報表。

Management Discussion and Analysis

管理層討論及分析

Business Review

Overview

During the period under review, as impacted by the outbreak of the COVID-19 pandemic and the down turning business environment, the Group's revenue decreased by approximately 48.8% to approximately US\$18.7 million from approximately US\$36.6 million for the corresponding period last year.

The revenue of the Group's trading and supply chain management services dropped 53.8% from approximately US\$17.8 million to approximately US\$8.2 million. In respect of the Group's online social platforms business, the overall revenue from the online social platforms business slipped by approximately 43.9% from approximately US\$18.7 million to approximately US\$10.5 million.

Gross profit decreased by approximately 27.4% to approximately US\$5.4 million for the six months ended 30 June 2020 (2019: approximately US\$7.5 million). The increase in gross margin was mainly attributable to the change in sales mix, in particular the significant decline in the low margin advertising services business of the online social platforms operation.

Other income for the six months ended 30 June 2020 amounted to approximately US\$1.7 million (2019: approximately US\$0.5 million). The increase was mainly attributable to the reversal of provisions in prior years.

Operating expenses for the six months ended 30 June 2020 amounted to approximately US\$10.5 million, representing a drop of approximately 14.4% from approximately US\$12.2 million for the corresponding period last year. The decline in operating expenses was mainly due to the reduction in personnel costs as headcount reduced, advertising expenses and travelling expenses as business activities decreased over the period. The effect was partly offset by the provision for impairment of property, plant and equipment, and right-of-use assets totalled approximately US\$0.8 million for the trading and supply chain management services segment.

業務回顧

概覽

於回顧期內，受2019冠狀病毒病大流行爆發及經濟下行的營商環境的影響，本集團的收益由去年同期約36,600,000美元減少約48.8%至約18,700,000美元。

本集團貿易及供應鏈管理服務的收益由約17,800,000美元下降53.8%至約8,200,000美元。就本集團的網上社交平台業務而言，網上社交平台業務的整體收益由約18,700,000美元下滑約43.9%至約10,500,000美元。

截至二零二零年六月三十日止六個月，毛利減少約27.4%至約5,400,000美元(二零一九年：約7,500,000美元)。毛利率增加乃主要由於銷售組合變動，尤以網上社交平台業務的低溢利廣告服務業務大幅下降為甚。

截至二零二零年六月三十日止六個月的其他收益約1,700,000美元(二零一九年：約500,000美元)。該增長乃主要由於過往年度撥備撥回。

截至二零二零年六月三十日止六個月的營運開支約為10,500,000美元，由去年同期約12,200,000美元下跌約14.4%。營運開支減少乃主要由於員工人數減少以致員工成本減少及因期間商業活動減少以致廣告開支及差旅開支減少。其影響部份為貿易及供應鏈管理服務分類下的物業、廠房及設備及使用權資產合共約800,000美元的減值撥備所抵銷。

Loss for the six months ended 30 June 2020 was approximately US\$3.4 million (2019: approximately US\$3.5 million). For the six months ended 30 June 2019, if excluding the non-cash amortisation of other intangible assets of approximately US\$3.0 million and net of deferred tax credit of approximately US\$0.7 million, the Group's loss would have been approximately US\$1.2 million. The increase in operating loss for six months ended 30 June 2020 was mainly a result of the decline in business.

Segmental Analysis

Operating Segmentation

During the period ended 30 June 2020, the Group's business comprised two operating segments, namely (i) trading and supply chain management services; and (ii) the operation of online social platforms.

(i) *Trading and supply chain management services*

During the period under review, the shipment value for trading and supply chain management services fell by approximately 43.1% from approximately US\$64.8 million to approximately US\$36.9 million.

Geographical Analysis

截至二零二零年六月三十日止六個月的虧損約為3,400,000美元(二零一九年:約3,500,000美元)。截至二零一九年六月三十日止六個月,倘撇除非現金其他無形資產攤銷約3,000,000美元,扣除遞延稅項抵免約700,000美元,本集團的虧損約為1,200,000美元。截至二零二零年六月三十日止六個月的經營虧損增加主要基於業務減少。

分類分析

經營分類

截至二零二零年六月三十日止期間,本集團的業務現包括兩個經營分類,即(i)貿易及供應鏈管理服務;及(ii)經營網上社交平台。

(i) *貿易及供應鏈管理服務*

於回顧期內,貿易及供應鏈管理服務的付運量總值由約64,800,000美元減少約43.1%至約36,900,000美元。

地域分析

		Shipment value 付運量總值	
		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) US\$' million 百萬美元	2019 二零一九年 (Unaudited) (未經審核) US\$' million 百萬美元
North America	北美洲	21.7	35.5
Europe	歐洲	10.5	20.4
Others	其他	4.7	8.9
Total	合計	36.9	64.8

Shipments to North America dropped by approximately 38.9% to approximately US\$21.7 million. Nevertheless, North America remained the largest market for the Group, accounting for approximately 58.8% of the Group's total shipment value (2019: approximately 54.8%).

往北美洲的付運量減少約38.9%至約21,700,000美元。儘管如此，北美洲仍是本集團的最大市場，佔本集團付運量總值約58.8%（二零一九年：約54.8%）。

Shipments to Europe fell by approximately 48.5% and accounted for approximately 28.5% of total shipment value (2019: approximately 31.5%).

往歐洲的付運量減少約48.5%，佔付運量總值約28.5%（二零一九年：約31.5%）。

Shipments grouped under "Others", comprising mainly shipments to the southern hemisphere represented approximately 12.7% of the total shipment value (2019: approximately 13.7%). A decline of approximately 47.2% to approximately US\$4.7 million in shipments was recorded.

「其他」分類項目下的付運量主要為運往南半球的付運量，佔付運量總值約12.7%（二零一九年：約13.7%）。付運量下跌約47.2%至約4,700,000美元。

During the period under review, revenue from trading and supply chain management services was approximately US\$8.2 million (2019: approximately US\$17.8 million), representing approximately 44.0% (2019: approximately 48.8%) of the Group's total revenue.

於回顧期內，貿易及供應鏈管理服務的收益約為8,200,000美元（二零一九年：約17,800,000美元），佔本集團總收益約44.0%（二零一九年：約48.8%）。

(ii) Operation of online social platforms

The revenue of operation of online social platforms for the period under review fell by approximately 43.9% from approximately US\$18.7 million to approximately US\$10.5 million.

(ii) 經營網上社交平台

於回顧期內，經營網上社交平台的收益由約18,700,000美元減少約43.9%至約10,500,000美元。

For the six months ended 30 June

截至六月三十日止六個月

		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$' million	US\$' million
		百萬美元	百萬美元
Internet value-added services ("IVAS") revenue	互聯網增值服務 （「互聯網增值服務」）收益	5.8	9.2
Advertising and other services income	廣告及其他服務收入	4.7	9.5
Total revenue	總收益	10.5	18.7

IVAS revenue decreased by approximately 37.0% year-on-year to approximately US\$5.8 million (2019: approximately US\$9.2 million) mainly due to the intense competition in the live streaming business in the People's Republic of China (the "PRC") from other new entertainment platforms in the market, such as Douyin and Kuaishou etc., compounded by fast changing trends and tastes of users that adversely affected its business performance. Meanwhile, the weak macroeconomic conditions and the implementation of measures to reduce the local transmission of COVID-19 in Mainland China had also caused disruption in business activities, advertising and other services income slipped almost by half to approximately US\$4.7 million (2019: approximately US\$9.5 million).

Financial Review

Financial Resources and Liquidity

The Group had cash and cash equivalents of approximately US\$10.7 million as at 30 June 2020 (31 December 2019: approximately US\$12.7 million). In addition, the Group had total banking facilities of approximately US\$6.3 million, including borrowing facilities of approximately US\$1.2 million as at 30 June 2020 (31 December 2019: approximately US\$5.7 million and approximately US\$0.7 million, respectively).

The Group had a current ratio of approximately 1.4 (31 December 2019: approximately 1.5) and a gearing ratio of approximately 0.18 (31 December 2019: approximately 0.06), based on an interest-bearing borrowing of approximately US\$1.1 million (31 December 2019: approximately US\$0.6 million) and total equity of approximately US\$6.3 million as at 30 June 2020 (31 December 2019: approximately US\$9.8 million). There has not been any material change in the Group's borrowings since 30 June 2020.

Trade receivables amounted to approximately US\$4.5 million as at 30 June 2020 (31 December 2019: approximately US\$6.5 million). Gross trade receivables aged over 90 days, which amounted to approximately US\$2.3 million, are being carefully monitored by the management and sufficient provisions have been made.

The Group has a prudent treasury policy to manage its investments in financial products such as wealth management products and shares. All investments must be conducted in accordance with such treasury policy with the view to maximise the utilisation of the Group's surplus cash received from its business operations.

互聯網增值服務收益同比減少約37.0%至約5,800,000美元(二零一九年:約9,200,000美元),這主要因中華人民共和國(「中國」)直播業務受到來自市場上其他新興娛樂平台例如抖音及快手等的激烈競爭,加上變幻莫測的趨勢及用戶喜好對業務表現造成不利影響。此外,宏觀經濟環境疲弱及中國內地為減少2019冠狀病毒病於本地傳播而實施的措施亦導致商業活動受到阻礙,廣告及其他服務收益下滑近乎一半至約4,700,000美元(二零一九年:約9,500,000美元)。

財務回顧

財務資源及流動資金

本集團於二零二零年六月三十日的現金及現金等值項目約為10,700,000美元(二零一九年十二月三十一日:約12,700,000美元)。此外,本集團於二零二零年六月三十日的銀行融資總額約為6,300,000美元,其中包括借貸融資約1,200,000美元(二零一九年十二月三十一日:分別約5,700,000美元及約700,000美元)。

於二零二零年六月三十日,本集團的流動比率約為1.4(二零一九年十二月三十一日:約1.5),而資產負債比率約為0.18(二零一九年十二月三十一日:約0.06),乃按計息借貸約1,100,000美元(二零一九年十二月三十一日:600,000美元)及權益總額約6,300,000美元(二零一九年十二月三十一日:約9,800,000美元)計算。自二零二零年六月三十日起,本集團的借貸並無任何重大變動。

於二零二零年六月三十日,應收貿易賬款約為4,500,000美元(二零一九年十二月三十一日:約6,500,000美元)。賬齡逾90天的應收貿易賬款總額約2,300,000美元現正受管理層嚴密監察,並已計提充足撥備。

本集團採用審慎的財務政策,以管理其於理財產品及股份等金融產品的投資。所有投資必須按照該財務政策進行,以求盡量善用本集團業務營運所得的盈餘現金。

The Group's net asset value amounted to approximately US\$6.3 million as at 30 June 2020 (31 December 2019: approximately US\$9.8 million).

The majority of the Group's transactions during the period under review were denominated in US dollars, Hong Kong dollars and Renminbi. To minimise foreign exchange risks, sales and purchases are generally transacted in the same currency.

As at 30 June 2020, the Group had no material contingent liabilities or guarantees, or charges on any assets of the Group.

Remuneration Policy and Staff Development Scheme

As at 30 June 2020, the Group had 338 employees (2019: 381). Total staff costs for the period under review amounted to approximately US\$6.0 million (2019: approximately US\$7.0 million).

The Group offers competitive remuneration schemes to its employees based on industry practice, and the performance of the individual employee and that of the Group. In addition, the Company has adopted a share option scheme for eligible persons and discretionary bonuses are payable to staff based on his or her individual performance and that of the Group as a whole.

Prospects

The COVID-19 pandemic has spread with alarming speed, infecting millions and triggered the most severe economic shock in decades. After six months of the outbreak, the path to economic recovery remains highly uncertain, with new rounds of lock downs in many countries recently. In particular US, the biggest market for trading and supply chain management services segment, the number of infections continues to rise in certain key hotspot states, which severely impacted the local economy. The number of bankruptcies and closure of stores are increasing over the period. Besides, the recent development of the US-China trade and technology wars, and political instability will likely worsen the global economy. The management expects the demand on sourcing and supply chain management operation will remain stagnant in the second half of 2020. To cope with the challenging business environment, the management is on the one hand working closely with its customers and supply chain partners, and on the other hand, taking proactive measures to mitigate the operational risk, enhance operational efficiency and reduce costs.

於二零二零年六月三十日，本集團錄得資產淨值約 6,300,000 美元（二零一九年十二月三十一日：約 9,800,000 美元）。

本集團於回顧期內之大部份交易以美元、港元及人民幣計值。為減低外匯風險，買賣一般是以相同貨幣交易。

於二零二零年六月三十日，本集團並無重大或然負債或擔保，或抵押任何本集團資產。

薪酬政策及員工發展計劃

於二零二零年六月三十日，本集團聘有 338 名僱員（二零一九年：381 名）。於回顧期內的僱員成本總額約為 6,000,000 美元（二零一九年：約 7,000,000 美元）。

本集團按行業慣例、員工個人及本集團表現為僱員制訂具競爭力的薪酬方案。此外，本公司已採納購股權計劃授予合資格人士，並根據員工個人及本集團整體表現向員工發放酌情花紅。

前景

2019 冠狀病毒病大流行以驚人的速度傳播，感染病例數以百萬計，引發了數十年來最嚴重的經濟衝擊。疫情爆發六個月後，經濟復甦之路仍然極為不明朗，近期多個國家更實行新一輪的封鎖措施。尤其是美國（貿易及供應鏈管理服務分類的最大市場），若干關鍵州份的感染人數持續上升，嚴重影響當地經濟。期內破產及商店倒閉數目不斷增加。此外，中美貿易及科技戰的近期發展以及政治不穩定可能加劇全球經濟惡化。管理層預料二零二零年下半年採購及供應鏈管理業務需求依然停滯。為應對充滿挑戰的業務環境，管理層一方面與客戶及供應鏈合作夥伴緊密合作，另一方面採取積極措施，以減輕經營風險，提升營運效益並減低成本。

The business environment for operation of online social platforms became increasingly challenging since the government imposed a new policy in the second half of 2018 and the emergence of new entertainment platforms, including but not limited to Douyin and Kuaishou, which posed great challenges to the live streaming business. To cope with these, management will keep exploring new ideas to diversify their business such as advertising service, selling of mini figures and blind box. Unfortunately, the outbreak of COVID-19 has significantly impacted the macroeconomic conditions and slowed down the development of these businesses. Nevertheless, the management perceives the growth potential of blind box and will continue to put more resources to expand this segment such as promoting and cooperating with other online stores and sourcing unique design and exclusivity products. Besides, the Group will continue to explore and develop new and innovative mobile games in the future.

To summarise, the Group will continue to closely monitor the macroeconomic development. With the strategies and measures in place, the management believes that the Group will get through this difficult time and strengthen its foundation for long term development.

Significant Investments, Material Acquisitions or Disposals

During the six months ended 30 June 2020, the Group did not have any significant investments, material acquisitions or disposals.

Events after the Reporting Period

There have been no material event occurring after the end of the reporting period and up to the date of this report.

自政府於二零一八年下半年實施新政策以及新興娛樂平台(包括但不限於抖音及快手)出現以來，對直播業務構成很大的挑戰，經營網上社交平台的業務環境日益具挑戰性。為應對此等情況，管理層將繼續探索新思維，以使業務多元化，例如廣告服務、銷售迷你模型和盲盒。不幸地，2019冠狀病毒病的爆發嚴重影響宏觀經濟狀況，並減慢該等業務的發展。然而，管理層意識到盲盒的增長潛力，將繼續投入更多資源擴展此分類，例如與其他網上商店推廣和合作以及尋找獨特設計及獨家產品。此外，本集團日後將繼續探索和發展新穎及創新的手機遊戲。

總結而言，本集團將繼續密切關注宏觀經濟發展。憑藉現有策略及措施，管理層相信本集團將渡過難關並為長遠發展奠定基礎。

重大投資、主要收購或出售事項

截至二零二零年六月三十日止六個月，本集團並無任何重大投資、主要收購或出售事項。

報告期後事項

於報告期末後及截至本報告日期，概無發生任何重要事項。

General Information

一般資料

CONTRACTUAL ARRANGEMENTS

Loovee Holdings Inc. (“Loovee”), through Loovee Science and Technology Development Co. Ltd.* (深圳市樂唯科技開發有限公司) (the “OPCO”) and its subsidiaries (the “OPCO Group”), is principally engaged in the development and operation of online social platforms. The OPCO is a limited liability company established under the laws of the PRC and is owned as to 80% by Mr. LI Feng* (李鋒) and 20% by Mr. LIAO Guoxin* (廖國新), equity owners of the OPCO nominated by the Company (the “VIE Equity Owners”).

On 24 April 2017, Loovee Science and Technology (Shenzhen) Co. Ltd.* (樂唯科技(深圳)有限公司), a company established under the laws of the PRC and an indirect wholly-owned subsidiary of Loovee (the “WFOE”), the OPCO and the VIE Equity Owners entered into certain structured contracts namely, the Exclusive Technology Consulting and Services Agreement, the Business Operation Agreement, the Exclusive Call Option Agreement, the Equity Interest Pledge Agreements, the Powers of Attorney, the Commitment Letters and the Spousal Consent Letters (collectively, the “VIE Contracts”) to enable the financial results, the entire economic benefits and the risks of the business of the OPCO Group to flow onto the WFOE and to enable the WFOE to gain control over the OPCO Group (the “Contractual Arrangements”).

Financial contribution of the OPCO Group to the Group

The aggregate revenues of the OPCO Group that were attributable to the Group through VIE Contracts amounted to approximately US\$9,564,000 (2019: approximately US\$18,710,000) for the six months ended 30 June 2020. As at 30 June 2020, the net assets attributable to the OPCO Group were approximately US\$9,851,000 (2019: approximately US\$10,301,000).

合約安排

Loovee Holdings Inc. (「樂唯」) 透過深圳市樂唯科技開發有限公司(「OPCO」)及其附屬公司(「OPCO集團」)主要從事開發及經營網上社交平台。OPCO為根據中國法律成立之有限公司，由本公司提名之OPCO股權擁有人李鋒先生、廖國新先生(「VIE股權擁有人」)分別擁有80%及20%權益。

於二零一七年四月二十四日，樂唯科技(深圳)有限公司(一間根據中國法律成立之公司，為樂唯之間接全資附屬公司)(「WFOE」)、OPCO與VIE股權擁有人訂立若干結構性合約，即獨家技術諮詢服務協議、業務經營協議、獨家購買權協議、股權質押協議、授權委託書、承諾函及配偶承諾函(統稱「VIE合約」)，致使OPCO集團業務之財務業績、全部經濟利益及風險流入WFOE，並讓WFOE取得對OPCO集團之控制權(「合約安排」)。

OPCO集團對本集團之財務貢獻

於截至二零二零年六月三十日止六個月，本集團透過VIE合約應佔OPCO集團之總收益約為9,564,000美元(二零一九年：約18,710,000美元)。於二零二零年六月三十日，OPCO集團應佔資產淨值約為9,851,000美元(二零一九年：約10,301,000美元)。

* For identification purpose only

* 僅供識別

CONTRACTUAL ARRANGEMENTS *(continued)*

Reasons for the Contractual Arrangements

According to the Negative List* (《外商投資准入特別管理措施(負面清單)》(the 2019 version which was effective from 30 July 2019 to 22 July 2020 and the 2020 version which was in effect from 23 July 2020) (the “**Negative List**”), value-added telecommunications service business is restricted for foreign investors and foreign ownership in such business (except e-commerce, domestic multi-party communication, storage and forwarding, call center) cannot exceed 50%, and in particular, internet cultural business (except for music) is prohibited for foreign investors.

The OPCO Group is principally engaged in the development and operation of online social platforms which is considered to be engaged in the provision of value-added telecommunications services and the internet cultural business, a restricted and prohibited business respectively for foreign investors pursuant to the Negative List. As the Group does not possess the required qualifications, Loovee cannot directly or indirectly hold the equity interest in the OPCO as a foreign investor.

In order to comply with the applicable PRC laws and regulations including the Negative List, the WFOE, the OPCO and the VIE Equity Owners entered into the VIE Contracts to enable the financial results, the entire economic benefits and the risks of the business of the OPCO Group to flow onto the WFOE and to enable the WFOE to gain control over the OPCO Group.

Summary of the major terms of the VIE Contracts

The following sets out the principal terms of the VIE Contracts, which were in place since 1 June 2017:

1. The Exclusive Technology Consulting and Services Agreement was entered into between the WFOE and the OPCO for an initial term of 10 years from the date of execution (which may be extended at the sole discretion of the WFOE), pursuant to which the WFOE has the exclusive rights to provide the OPCO with consulting services at a service fee that equal to 100% of the net profit of the OPCO after deducting taxes, costs and expenses incurred during the course of business.

* For identification purpose only

合約安排 *(續)*

訂立合約安排之原因

根據《外商投資准入特別管理措施(負面清單)》(即由二零一九年七月三十日至二零二零年七月二十二日有效的二零一九年版及自二零二零年七月二十三日起生效的二零二零年版)(「**負面清單**」)，外國投資者從事增值電信服務業務受到限制，外商於有關業務(電子商務、國內多方通信、存儲轉發類、呼叫中心除外)之擁有權不得超過50%，尤其是，外國投資者被禁止從事網絡文化業務(音樂除外)。

OPCO集團主要從事開發及經營網上社交平台，故被視為從事提供增值電信服務及網絡文化業務，而有關業務根據負面清單分別屬外國投資者受限制及禁止從事之業務。由於本集團並不具備所需資格，因此樂唯作為外國投資者不可直接或間接持有OPCO之股權。

為遵守中國適用法律及法規(包括負面清單)，WFOE、OPCO與VIE股權擁有人已訂立VIE合約，致使OPCO集團業務之財務業績、全部經濟利益及風險流入WFOE，並讓WFOE取得對OPCO集團之控制權。

VIE合約之主要條款概要

以下載列自二零一七年六月一日起生效之VIE合約之主要條款：

1. WFOE與OPCO訂立之獨家技術諮詢服務協議，由簽立日期起計初步為期10年，並可由WFOE全權酌情延長，據此，WFOE擁有獨家權向OPCO提供諮詢服務，服務費用相等於OPCO扣除業務過程中所產生稅項、成本及開支後之全部純利。

* 僅供識別

CONTRACTUAL ARRANGEMENTS (continued)

Summary of the major terms of the VIE Contracts (continued)

2. The Business Operation Agreement was entered into between the WFOE, the OPCO and VIE Equity Owners for an initial term of 10 years from the date of execution (which may be extended at the sole discretion of the WFOE) pursuant to which the VIE Equity Owners agreed that, without the prior written consent from the WFOE, the OPCO would not enter into any transaction or perform any act that could materially affect its assets, businesses, personnels, undertakings, rights or operations. The VIE Equity Owners also agreed (i) to vote for or appoint nominees designated by the WFOE to serve as the directors, chairman, general managers, financial controllers and other senior managers of the OPCO; (ii) to accept and implement proposals set forth by the WFOE regarding employment, day-to-day business operations and financial management; and (iii) to unconditionally transfer any dividend or other interest declared by the OPCO to the WFOE.
3. The Exclusive Call Option Agreement was entered into by the WFOE, the OPCO and the VIE Equity Owners which shall remain effective until all the equity interests in the OPCO held by the VIE Equity Owners are transferred or assigned to the WFOE or its designated party. Pursuant to the Exclusive Call Option Agreement, the VIE Equity Owners unconditionally and irrevocably grant the WFOE an irrevocable and exclusive option to purchase or designate one or more persons to purchase, to the extent permitted under the relevant PRC laws and regulations, all or part of their equity interests in the OPCO at the total purchase price of RMB10,000 for 100% of the equity interests, or 1% of the evaluation price or the minimum price permitted by the then applicable PRC laws (if evaluation is required).

The OPCO also grants the WFOE an irrevocable and exclusive option to purchase or designate another party to purchase, to the extent permitted under the relevant PRC laws and regulations, any or all of the assets owned by the OPCO (including its equity interest in Leyi Science and Technology Co. Ltd.* (深圳市樂宜科技有限公司)) at the lower of (i) the book value; and (ii) the minimum price permitted by the then applicable PRC laws.

* For identification purpose only

合約安排(續)

VIE合約之主要條款概要(續)

2. WFOE、OPCO與VIE股權擁有人已訂立業務經營協議，由簽立日期起計初步為期10年，並可由WFOE全權酌情延長，據此，VIE股權擁有人同意，在未經WFOE事先書面同意下，OPCO不會進行任何交易或作出任何行動，從而對其資產、業務、人員、承諾、權利或營運造成實質影響。VIE股權擁有人亦同意(i)投票支持或委任由WFOE指定之代名人出任OPCO之董事、主席、總經理、財務主管及其他高級經理；(ii)接納及實行WFOE在委聘、日常業務經營及財務管理方面訂明之建議；及(iii)向WFOE無條件轉讓OPCO宣派之任何股息或其他權益。
3. WFOE、OPCO與VIE股權擁有人已訂立獨家購買權協議，有關協議將一直生效，直至VIE股權擁有人持有之全部OPCO股權轉讓或分配予WFOE或其指定人士為止。根據獨家購買權協議，VIE股權擁有人無條件及不可撤回地向WFOE授出不可撤回獨家認購權，以在中國相關法律及法規許可下購買或指定一名或以上人士購買OPCO全部或部分股權，全部股權之總購買價須為人民幣10,000元，或(倘須評估)評估價之1%或屆時適用中國法律許可之最低價格。

OPCO亦向WFOE授出不可撤回獨家認購權，以在中國相關法律及法規許可下購買或指定其他人士購買OPCO擁有之任何或全部資產(包括其於深圳市樂宜科技有限公司之股權)，購買價為以下兩者之較低者：(i)賬面值；及(ii)屆時適用中國法律許可之最低價格。

* 僅供識別

CONTRACTUAL ARRANGEMENTS *(continued)*

Summary of the major terms of the VIE Contracts *(continued)*

4. The Equity Interest Pledge Agreement was entered into by the WFOE (as pledgee) and the VIE Equity Owners (as pledgers) which was effective on the date when the pledge of the equity interests in the OPCO was registered on the register of members of the OPCO and shall remain binding until the VIE Equity Owners discharge all their obligations under the Contractual Arrangements or termination of the VIE Contracts (other than the Equity Interest Pledge Agreement).

Pursuant to the Equity Interest Pledge Agreement, the VIE Equity Owners agreed to pledge all of their equity interests in the OPCO (including any equity interest subsequently acquired or subscribed) to the WFOE to guarantee the performance by the OPCO and the VIE Equity Owners of their respective obligations under the Contractual Arrangements.

5. The Powers of Attorney were entered into by the VIE Equity Owners for an initial term of 10 years from the date of execution (which may be extended at the discretion of WFOE). Pursuant to the Powers of Attorney, each of the VIE Equity Owners irrevocably appointed the WFOE as their attorney-in-fact to act for all matters pertaining to the OPCO and to exercise all of their rights as shareholders of the OPCO.

合約安排 *(續)*

VIE 合約之主要條款概要 *(續)*

4. WFOE (作為質權人) 與 VIE 股權擁有人 (作為出質人) 訂立之股權質押協議，有關協議於 OPCO 股權質押記載於 OPCO 股東名冊當日生效，並於 VIE 股權擁有人解除其於合約安排項下所有責任或終止 VIE 合約 (除股權質押協議外) 前一直具約束力。

根據股權質押協議，VIE 股權擁有人同意向 WFOE 質押其於 OPCO 之全部股權 (包括其後收購或認購之任何股權)，以擔保 OPCO 及 VIE 股權擁有人履行彼等各自於合約安排項下之責任。

5. VIE 股權擁有人訂立之授權委託書，由簽立日期起計初步為期 10 年，並可由 WFOE 酌情延長。根據授權委託書，各 VIE 股權擁有人不可撤回地委任 WFOE 為彼等之實際授權代表，就與 OPCO 有關之所有事宜行事，並以 OPCO 股東身分行使彼等所有權利。

CONTRACTUAL ARRANGEMENTS (continued)

Summary of the major terms of the VIE Contracts (continued)

6. The Commitment Letters were entered into by the VIE Equity Owners pursuant to which the VIE Equity Owners irrevocably undertook that:
- (i) for whatever reason the equity interests in the OPCO are transferred or inherited to other person(s) (including but not limited to bankruptcy, divorce or death of the VIE Equity Owners), such transferee(s) or successor(s) shall be legally bound by the VIE Contracts (as appropriate) and such transfer or inheritance or other relevant arrangement shall not contravene the VIE Contracts unless with the prior written consent from the WFOE;
 - (ii) all the equity interests held in the OPCO shall not form part of their matrimonial property and all decisions made by them in the OPCO shall not be affected by their spouses;
 - (iii) they shall not, whether directly or indirectly through any other person or entity, participate in, carry out, acquire or hold any interest in any business which is or may be in competition with the OPCO or its related companies, and shall not do anything which gives rise to any conflict of interest between them and the WFOE;
 - (iv) they shall transfer any assets of the OPCO obtained as a result of the liquidation of the OPCO to the WFOE at nil consideration or the lowest price permitted by the applicable laws; and
 - (v) they shall unconditionally return any proceeds received as a result of the exercise of the option under the Exclusive Call Option Agreement to the WFOE or its designated party.

合約安排(續)

VIE合約之主要條款概要(續)

6. VIE股權擁有人訂立之承諾函，據此，VIE股權擁有人不可撤回地承諾：
- (i) 除非獲得WFOE事先書面同意，無論任何原因(包括但不限於VIE股權擁有人破產、離婚或身故)，倘OPCO股權轉讓予或由其他人士承繼，有關承讓人或承繼人將受到VIE合約(如適用)約束，而有關轉讓或承繼或其他相關安排不會抵觸VIE合約；
 - (ii) 彼等持有之所有OPCO股權不會構成夫妻共有財產之任何部分，且彼等於OPCO作出之所有決定均不會受配偶影響；
 - (iii) 彼等不會直接或間接透過任何其他人士或實體參與、從事或收購任何會或可能與OPCO或其關連公司競爭之業務或於其中持有任何權益，且不會作出任何會導致彼等與WFOE之間出現利益衝突之事宜；
 - (iv) 彼等會以零代價或按適用法例許可之最低價格向WFOE轉讓因OPCO清盤而獲得之任何OPCO資產；及
 - (v) 彼等會向WFOE或其指定人士無條件歸還因行使獨家購買權協議項下認購權而收取之任何所得款項。

CONTRACTUAL ARRANGEMENTS (continued)

Summary of the major terms of the VIE Contracts (continued)

7. The Spousal Consent Letters were entered into by the spouses of the VIE Equity Owners (the spouse of each of the VIE Equity Owners executed a Spousal Consent Letter separately). The spouse of each of the VIE Equity Owners irrevocably agreed that:
- (i) all the equity interests held by the VIE Equity Owners in the OPCO and all the benefits generated from these equity interests do not form part of their matrimonial property;
 - (ii) all the benefits generated from the equity interests in the OPCO belong to the VIE Equity Owners and can be dealt with in any way by the VIE Equity Owners without the consent of their spouses;
 - (iii) the VIE Equity Owners may execute any supplemental document to the relevant VIE Contracts without the signature, confirmation, consent and approval from their spouses; and
 - (iv) they shall be bound by the relevant VIE Contracts in the event that they obtain any equity interest in the OPCO held by the VIE Equity Owners for any reason.

Risks associated with the Contractual Arrangements and actions taken by the Company to mitigate the risks

The following are risks associated with the Contractual Arrangements. Further details of the risks were set out in the circular of the Company dated 28 April 2017.

- The PRC government may determine that the VIE Contracts do not comply with applicable regulations
- The VIE Contracts may not be as effective as direct ownership in providing control over the OPCO
- The VIE Equity Owners may potentially have potential conflicts of interest with the Group

合約安排(續)

VIE合約之主要條款概要(續)

7. VIE股權擁有人之配偶訂立之配偶承諾函(各VIE股權擁有人之配偶已個別簽立配偶承諾函)。各VIE股權擁有人之配偶不可撤回地同意：
- (i) VIE股權擁有人持有之所有OPCO股權及該等股權產生之所有利益不會構成彼等夫妻共有財產之任何部分；
 - (ii) OPCO股權產生之所有利益屬於VIE股權擁有人，並可由VIE股權擁有人以任何形式處置而毋須獲得其配偶同意；
 - (iii) VIE股權擁有人可簽立相關VIE合約之任何補充文件而毋須獲得其配偶簽署、確認、同意及批准；及
 - (iv) 倘彼等就任何原因取得VIE股權擁有人持有之任何OPCO股權，彼等會受到相關VIE合約約束。

有關合約安排之風險以及本公司為減低風險採取之行動

以下為有關合約安排之風險。有關風險之進一步詳情載於本公司日期為二零一七年四月二十八日之通函。

- 中國政府可能裁定VIE合約不符合適用法規
- VIE合約在提供對OPCO控制權方面之效用可能不及直接擁有權
- VIE股權擁有人可能與本集團存在潛在利益衝突

CONTRACTUAL ARRANGEMENTS (continued)

Risks associated with the Contractual Arrangements and actions taken by the Company to mitigate the risks (continued)

- Certain provisions in the VIE Contracts may not be enforceable under the PRC laws
- The Contractual Arrangement under the VIE Contracts may be subject to the scrutiny of the PRC tax authorities and additional tax may be imposed
- The Group does not have any insurance which covers the risks relating to the VIE Contracts and the transactions contemplated thereunder
- WFOE's ability to acquire the equity interests in the OPCO may be subject to various limitations and substantial costs
- Economic risks the WFOE bears as the primary beneficiary of the OPCO, financial support to the OPCO and potential exposure of Loovee to losses
- Uncertainty to the Group when the foreign ownership restriction in value-added telecommunications services is relaxed

In order to mitigate the risks of the Contractual Arrangements, the Company had adopted a series of internal control measures including, among others, appointing an executive director or senior management to the board of the OPCO (the “**Responsible Director**”) to enforce all management controls of the OPCO. As at the date of this interim report, Mr. LI Feng* (李鋒) has been appointed as the Responsible Director and he conducted regular site visits to the OPCO and conducted interviews with the relevant senior management of the OPCO every six months and submitted the interview notes to the designated Director of the Board.

* For identification purpose only

合約安排(續)

有關合約安排之風險以及本公司為減低風險採取之行動(續)

- 根據中國法律，VIE合約若干條文未必可強制執行
- VIE合約項下合約安排可能須受中國稅務機關審查及可能須繳納額外稅項
- 本集團並無就與VIE合約及其項下擬進行交易有關之風險投保
- WFOE收購OPCO股權之能力可能面對多項限制及產生龐大成本
- WFOE作為OPCO之主要受益對象所承擔之經濟風險、對OPCO之財務支持及樂唯可能蒙受之損失
- 當增值電信服務之外資所有權限制放寬時，本集團或須面對不確定因素

為減低合約安排之風險，本公司已採納一系列內部監控措施，包括(其中包括)委任一名執行董事或高級管理層加入OPCO董事會(「**負責董事**」)，主要負責執行OPCO所有管理監控事宜。於本中期報告日期，李鋒先生已獲委任為負責董事，彼定期巡視OPCO及每隔六個月與OPCO相關高級管理層會面，並向董事會指定董事呈交會面筆記。

* 僅供識別

CONTRACTUAL ARRANGEMENTS *(continued)*

Risks associated with the Contractual Arrangements and actions taken by the Company to mitigate the risks *(continued)*

The Responsible Director will also consult the Company's PRC legal adviser (the "PRC Legal Adviser") from time to time to check if there are any legal developments in the PRC affecting the arrangement contemplated under the VIE Contracts, and immediately report to the designated Director of the Board thereafter so as to allow the Board to determine if any modification or amendment is required to be made.

Requirements related to Contractual Arrangements (other than relevant foreign ownership restrictions)

1. As advised by the PRC Legal Adviser, the VIE Contracts do not violate mandatory provisions of laws and regulations of validity nature, including those applicable to the business of the WFOE and the OPCO, and the articles of association of the WFOE and the OPCO. The VIE Contracts are legally binding on each relevant party to the VIE Contracts and shall not be deemed as "concealing illegal intentions with a lawful form" and void under the PRC contract law. The GAAP's Notice 13 prohibits foreign investors from using any agreements or contractual agreements to gain control of or operate an online game business in the PRC. Taking into account that details of the implementation and the scope for execution of the GAAP's Notice 13 have not yet been issued by the relevant authorities and based on confirmations by the relevant authorities in the interviews with the same, the PRC Legal Adviser is of the view that the VIE Contracts would not constitute a violation of the GAAP's Notice 13. The WFOE had not encountered any interference or encumbrance from any governing bodies in operating its business through the OPCO under the VIE Contracts.

合約安排 *(續)*

有關合約安排之風險以及本公司為減低風險採取之行動 *(續)*

負責董事亦將不時諮詢本公司之中國法律顧問(「中國法律顧問」)，以核實有否存在任何中國法律進展足以影響VIE合約項下擬進行安排，並向董事會指定董事即時匯報以便董事會決定是否需要作出任何更改或修訂。

有關合約安排之規定(有關外資所有權限制除外)

1. 中國法律顧問表示，VIE合約並無違反法律及法規的效力性之強制性規定(包括WFOE及OPCO業務所適用者)以及WFOE及OPCO之組織章程細則。VIE合約對VIE合約之各有關訂約方均具有法律約束力，且不應視為「以合法形式掩蓋非法目的」及於中國合同法下無效。新聞出版總署13號通知禁止外國投資者透過任何協議或合同協議於中國控制或經營網絡遊戲業務。由於有關當局尚未頒佈執行新聞出版總署13號通知之細節及範圍，加上考慮到有關當局在面談過程中就此作出之確認，中國法律顧問認為VIE合約不會構成違反新聞出版總署13號通知。WFOE根據VIE合約透過OPCO經營業務時並無面對任何監管機構之干預或阻撓。

CONTRACTUAL ARRANGEMENTS (continued)

Requirements related to Contractual Arrangements (other than relevant foreign ownership restrictions) (continued)

- The VIE Contracts are governed by and will be construed in accordance with the PRC laws and contain a provision for resolving disputes by arbitration at South China International Economic and Trade Arbitration Commission* (華南國際經濟貿易仲裁委員會) in accordance with its arbitration rules. The VIE Contracts provide that the arbitration tribunal may award remedies over the equity interests or assets of the OPCO, injunctive relief (e.g. for the conduct of business or to compel the transfer of assets) or order the winding up of the OPCO. The VIE Contracts also include a clause in relation to dispute resolution among the parties where, when awaiting the formation of the arbitration tribunal or otherwise under appropriate conditions, the parties thereto may seek temporary injunctive relief or other temporary remedies from the courts in Hong Kong, Bermuda, the PRC and the locations where the principal assets of the Company or the OPCO are located. However, the PRC Legal Adviser is of the view that pursuant to the PRC laws, the arbitration tribunal may have no power to grant the aforementioned remedies or injunctive relief or to order the winding up of the OPCO. In addition, even though the VIE Contracts provide that overseas courts (e.g. courts in Hong Kong and Bermuda) shall have the power to grant certain relief or remedies, such relief or remedies may not be recognised or enforced under the PRC laws.

合約安排(續)

有關合約安排之規定(有關外資所有權限制除外)(續)

- VIE 合約受中國法律規管及將按其詮釋，並載有根據仲裁規則於華南國際經濟貿易仲裁委員會以仲裁形式解決爭議之條文。VIE 合約規定，仲裁庭可就 OPCO 之股權或資產頒佈補救措施、禁令濟助(例如就經營業務或強制轉讓資產)或頒令 OPCO 清盤。VIE 合約亦載有條文解決訂約方之間爭議，據此，當等候仲裁庭成立或在適當情況下，相關訂約方可向香港、百慕達、中國及本公司或 OPCO 主要資產所在地之法院尋求臨時禁令濟助或其他臨時補救措施。然而，中國法律顧問認為，根據中國法律，仲裁庭可能無權授出上述補救措施或禁令濟助或頒令 OPCO 清盤。此外，即使 VIE 合約規定海外法院(例如香港及百慕達法院)有權授出若干濟助或補救措施，該等濟助或補救措施未必可根據中國法律予以承認或強制執行。

* For identification purpose only

* 僅供識別

CONTRACTUAL ARRANGEMENTS (continued)

The Subject Persons Undertaking

Each of Mr. ZHOU Xijian, Mr. ZHANG Qi and Mr. ZHOU Congwei (collectively, the “Subject Persons”) has undertaken to the Company that (the “Subject Persons Undertaking”), after completion:

- (i) he shall maintain his PRC nationality so as to be qualified as a “PRC investor”; and
- (ii) he shall only dispose of any of his interest in the shares, if:
 - (a) after such disposal, the Company shall still be considered as “controlled” by “PRC investors”;
 - (b) all the other Subject Persons have given their written consent to such disposal; and
 - (c) where the disposal would result in the Subject Persons together holding not more than 50% voting rights in the Company, the transferee in such a disposal must:
 - (1) be a “PRC investor”; and
 - (2) provide the same undertaking to the Company as the Subject Persons did.

Prior to such disposal, the Subject Persons must demonstrate to the satisfaction of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) that the Company shall remain “controlled” by “PRC investors” after such disposal.

The aforesaid undertakings were made to the Company solely for the purpose of complying with the relevant foreign investment laws and related laws applicable to the Group from time to time in connection with domestic investment and shall remain effective until compliance with the relevant foreign investment laws and related laws is not required and shall only be terminated subject to the approval of the Company and that the Subject Persons can demonstrate to the satisfaction of the Company and the Stock Exchange that the Group is no longer required to comply with the relevant foreign investment laws and related laws in relation to domestic investment.

合約安排(續)

有關人士承諾

周希儉先生、張琦先生及周聰偉先生(統稱「有關人士」)各自已向本公司承諾(「有關人士承諾」)，於完成後：

- (i) 彼將維持其中國國籍，以符合「中國投資者」資格；及
- (ii) 彼只在以下情況方會出售其於股份之任何權益：
 - (a) 於出售有關股份後本公司仍被視為受「中國投資者」控制；
 - (b) 所有其他有關人士均已書面同意進行有關出售；及
 - (c) 倘出售將導致有關人士合共持有本公司之投票權不超過50%，有關出售事項之承讓人必須：
 - (1) 為「中國投資者」；及
 - (2) 向本公司作出與有關人士相同之承諾。

於進行有關出售事項前，有關人士必須向本公司及香港聯合交易所有限公司(「聯交所」)證明並令其信納本公司將於有關出售事項後仍受「中國投資者」控制。

上述承諾純粹就遵守相關外商投資法律及不時適用於本集團有關國內投資之相關法律而向本公司作出，並將維持有效直至毋須遵守相關外商投資法律及相關法律為止，並只能在本公司批准及有關人士能向本公司及聯交所證明並令其信納本集團再毋須就國內投資遵守相關外商投資法律及相關法律之前提下方可終止。

CONTRACTUAL ARRANGEMENTS (continued)

The Subject Persons Undertaking (continued)

Each of the Subject Persons confirmed to the Company that they had complied with the undertaking for the period from the completion of acquisition, up to and until 30 June 2020.

The Company's Undertaking

The Company has undertaken to the Stock Exchange (the "Company's Undertaking") that:

1. the Company shall at all times enforce the letters of undertakings provided by the Subject Persons; and
2. save for any issue of new shares pursuant to the exercise of any share options, the Company shall not issue any new shares to any person(s) who is/are not the Subject Persons, whether pursuant to the specific mandate and/or the general mandate from the shareholders, unless the following conditions are satisfied: (i) the aggregate shareholdings of all the Subject Persons would represent not less than 50% (or such other percentage shareholding in the Company as required by the applicable PRC laws and regulations from time to time as confirmed in writing by the Company's PRC Legal Adviser to ensure "control" of the Company so that the VIE Contracts continue to be in full force and effect) of the enlarged issued share capital of the Company, assuming all share options have been fully exercised, upon completion of such issue of shares; and (ii) the Stock Exchange has confirmed in writing that it has no objection to the proposed issue of shares. If so requested by the Stock Exchange, the Company shall provide to the Stock Exchange with a legal opinion issued by a PRC legal adviser for its assessment of the implications (if any) of the proposed issue of shares under the prevailing applicable PRC laws and regulations.

合約安排(續)

有關人士承諾(續)

各有關人士已向本公司確認，彼等自完成收購起直至二零二零年六月三十日止期間一直遵守有關承諾。

本公司之承諾

本公司向聯交所承諾(「本公司之承諾」)：

1. 本公司一直令有關人士所提供承諾函生效；及
2. 除因行使任何購股權而發行之任何新股份外，本公司不得向並非有關人士之任何人士發行任何新股份(不論根據股東之特別授權及／或一般授權)，惟達成以下條件則除外：(i) 假設於完成相關股份發行後，所有購股權已獲全面行使，全體有關人士之股權總數不少於本公司經擴大已發行股本之50%(或適用中國法律及法規不時規定於本公司股權之其他百分比，並經本公司之中國法律顧問書面確認，確保本公司之「控制權」以使VIE合約持續全面生效及有效)；及(ii) 聯交所已書面確認，其並不反對建議發行股份。倘聯交所要求，本公司將根據中國現行適用法律法規向聯交所提供中國法律顧問就其對建議發行股份之涵義(如有)評估而發出之法律意見。

CONTRACTUAL ARRANGEMENTS *(continued)*

The Company's Undertaking *(continued)*

The Company's Undertaking shall continue in full force and effect unless and until the Company is no longer required to comply with the relevant PRC laws and regulations governing the VIE Contracts and the Stock Exchange has given its written consent for the termination of the Company's Undertaking.

The Company confirmed that it had complied with the Company's Undertaking for the period from the completion of acquisition, up to and until 30 June 2020.

MATERIAL CHANGES

Save as disclosed above, there had not been any material change in the Contractual Arrangements and/or the circumstances under which they were adopted for the six months ended 30 June 2020.

UNWINDING OF THE CONTRACTUAL ARRANGEMENTS

Pursuant to the relevant provisions of the VIE Contracts, the WFOE has the right to unwind the VIE Contracts as soon as the relevant PRC laws allow the WFOE to register itself as the shareholder of the OPCO. The VIE Equity Owners have also undertaken that in the event the relevant PRC laws allow the WFOE to operate the business of the OPCO without the VIE Contracts in the future, they shall unwind the VIE Contracts and return any consideration received if the WFOE or its designated party acquires the equity interests in the OPCO from them.

Up to 30 June 2020, there had not been any unwinding of any Contractual Arrangements, nor had there been any failure to unwind any Contractual Arrangements when the restrictions that led to the adoption of the Contractual Arrangements are removed.

合約安排 *(續)*

本公司之承諾 *(續)*

除非及直至本公司再毋須遵守規管VIE合約之相關中國法律及法規以及聯交所已發出書面同意終止本公司之承諾，否則本公司之承諾將持續全面生效及有效。

本公司確認，其自完成收購起直至二零二零年六月三十日止期間一直遵守本公司之承諾。

重大變動

除上文所披露者外，於截至二零二零年六月三十日止六個月，合約安排及／或採用該等安排之情況概無出現任何重大變動。

解除合約安排

根據VIE合約之相關條文，只要中國相關法律容許WFOE自行登記為OPCO之股東，則WFOE有權解除VIE合約。VIE股權擁有人亦承諾，倘中國相關法律日後容許WFOE毋須透過VIE合約經營OPCO旗下業務，VIE股權擁有人將解除VIE合約並退還任何已收代價，前提為WFOE或其指定人士須向彼等收購OPCO之股權。

截至二零二零年六月三十日，概無解除任何合約安排，亦無任何導致採納合約安排之限制經移除後無法解除任何合約安排之情況。

SHARE OPTION SCHEME

The Company adopted the 2011 Share Option Scheme pursuant to an ordinary resolution passed at the annual general meeting of the Company on 29 August 2011. The 2011 Share Option Scheme will remain in force for a period of 10 years up to 2021. Under the 2011 Share Option Scheme, the Board or a committee thereof may grant options to eligible persons to subscribe for shares in the Company at a price per share of at least the higher of (i) the closing price of a share as stated in the daily quotation sheets issued by the Stock Exchange on the date of the offer of the relevant option; and (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer, provided that the exercise price shall in no event be less than the nominal amount of one share. Written acceptance is required on acceptance of the grant of options. The maximum number of shares which may be issued upon the exercise of all outstanding options granted under the 2011 Share Option Scheme and any other scheme to be adopted by the Company from time to time must not in aggregate exceed 30% of the share capital of the Company in issue from time to time. The Company has no legal or constructive obligation to repurchase or settle the share options in cash.

No share options were granted, outstanding, lapsed, cancelled or exercised at any time during the six months ended 30 June 2020.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2020, the interests and short positions of the Directors and Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") (Cap. 571, Laws of Hong Kong)) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules"), to be notified to the Company and the Stock Exchange, were as follows:

購股權計劃

本公司已根據於二零一一年八月二十九日在本公司股東週年大會上通過之一項普通決議案採納二零一一年購股權計劃。二零一一年購股權計劃將一直有效至二零二一年止，為期十年。根據二零一一年購股權計劃，董事會或董事委員會可將購股權授予合資格人士以認購本公司股份，每股認購價最少為(i)聯交所發佈之每日報價表所列股份於有關購股權批授日期當日之收市價；及(ii)聯交所發佈之每日報價表所列股份於緊接批授日期前五個營業日之平均收市價(以較高者為準)，惟行使價無論如何不得低於一股股份之面值。合資格人士於接納購股權時須提供書面接納。根據二零一一年購股權計劃及本公司不時將予採納之任何其他計劃已授出但尚未行使之所有購股權獲行使時可發行之股份總數上限，合共不得超過本公司不時已發行股本之30%。本公司並無法定或推定責任以現金購回或償付購股權。

截至二零二零年六月三十日止六個月並無授出任何購股權或於任何時間有購股權尚未行使、已失效、註銷或已行使。

董事於本公司及其相聯法團之股份、相關股份及債券中之權益

於二零二零年六月三十日，本公司之董事及行政總裁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)之股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或根據證券上市規則(「上市規則」)附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (continued)

董事於本公司及其相聯法團之股份、相關股份及債券中之權益(續)

(a) Interests and short positions in the shares of the Company and its associated corporations

(a) 於本公司及其相聯法團之股份中之權益及淡倉

Name of Directors	Capacity	Number of Ordinary Shares held	Approximate percentage in the issued share capital as at 30 June 2020 (Note 2) 於二零二零年六月三十日 佔已發行股本 概約百分比 (附註2)
董事姓名	身份	持有普通股股份數目	

Long position in the shares of the Company
於本公司股份之好倉

ZHOU Xijian 周希儉	Interest of controlled corporations (Note 1) 受控制法團之權益 (附註1)	664,121,427	43.99%
WONG Hing Lin, Dennis 黃慶年	Beneficial owner 實益擁有人	3,750,000	0.25%
WANG Arthur Minshiang 王敏祥	Beneficial owner 實益擁有人	390,000	0.03%

Long position in the share of associated corporation — Daohe Global Investment Holding Limited (“Daohe Global Investment”) (Note 1)

於相聯法團股份之好倉 — 道和環球投資控股有限公司(「道和環球投資」)(附註1)

ZHOU Xijian 周希儉	Beneficial owner 實益擁有人	8,000	80%
--------------------	---------------------------	-------	-----

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (continued)

(a) Interests and short positions in the shares of the Company and its associated corporations (continued)

Notes:

- (1) Of these shares, (i) Sino Remittance Holding Limited (“**Sino Remittance**”) owned 512,250,000 shares, (ii) Fame City Developments Limited (“**Fame City**”) owned 59,690,535 shares, (iii) Oceanic Force Limited (“**Oceanic Force**”) owned 92,042,892 shares and (iv) Winning Port International Limited (“**Winning Port**”) owned 138,000 shares. Sino Remittance, Fame City, Oceanic Force and Winning Port are wholly-owned subsidiaries of Daohe Global Investment, which is in turn held by Mr. ZHOU Xijian (Director of the Company) and Mr. ZHANG Qi (former director of the Company) as to 80% and 20% respectively. As such, Mr. ZHOU Xijian was deemed to be interested in the shares of the Company in which Sino Remittance, Fame City, Oceanic Force and Winning Port were interested by virtue of the provisions of Part XV of the SFO.
- (2) Calculated on the basis of 1,509,592,701 shares in issue as at 30 June 2020.

Save as disclosed in the foregoing, as at 30 June 2020, none of the Directors or Chief Executive of the Company or their respective close associates had 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 pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the period under review was the Company, or any of its subsidiaries a party to any arrangements to enable the Directors (including their spouses and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事於本公司及其相聯法團之股份、相關股份及債券中之權益(續)

(a) 於本公司及其相聯法團之股份中之權益及淡倉(續)

附註：

- (1) 於該等股份中，(i)華匯控股有限公司(「**華匯**」)擁有512,250,000股，(ii)Fame City Developments Limited(「**Fame City**」)擁有59,690,535股，(iii)Oceanic Force Limited(「**Oceanic Force**」)擁有92,042,892股，及(iv)Winning Port International Limited(「**Winning Port**」)擁有138,000股。華匯、Fame City、Oceanic Force及Winning Port均為道和環球投資之全資附屬公司，而道和環球投資由本公司董事周希儉先生及本公司前董事張琦先生分別持有80%及20%權益。因此，根據證券及期貨條例第XV部之條文，周希儉先生被視為擁有華匯、Fame City、Oceanic Force及Winning Port所持有之本公司股份權益。
- (2) 按於二零二零年六月三十日之已發行股份1,509,592,701股計算。

除上文所披露者外，於二零二零年六月三十日，本公司之董事或行政總裁或彼等各自之緊密聯繫人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)之股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

除上文所披露者外，於回顧期內任何時間，本公司或其任何附屬公司概無參與訂立任何安排以使董事(包括彼等之配偶及未滿18歲之子女)可藉購入本公司或任何其他法團之股份或債券而獲取利益。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2020, the following shareholders (other than the Directors and Chief Executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long position in the Share of the Company

主要股東之權益及淡倉

於二零二零年六月三十日，下列股東(本公司董事及行政總裁除外)於本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉：

於本公司股份之好倉

Name of substantial shareholders	Capacity	Number of shares held	Approximate percentage in the issued share capital of the Company (Note 3) 佔本公司已發行股本概約百分比 (附註3)
主要股東姓名／名稱	身份	持有股份數目	
Sino Remittance 華匯	Beneficial owner (Note 1) 實益擁有人(附註1)	512,250,000	33.93%
Oceanic Force	Beneficial owner (Note 1) 實益擁有人(附註1)	92,042,892	6.10%
Daohe Global Investment 道和環球投資	Interest of controlled corporations (Note 1) 受控制法團之權益(附註1)	664,121,427	43.99%
Leqian Investment Limited	Beneficial owner (Note 2) 實益擁有人(附註2)	178,875,000	11.85%
ZHOU Congwei 周聰偉	Interest of controlled corporation (Note 2) 受控制法團之權益(附註2)	178,875,000	11.85%
TSANG Chun Ho, Anthony 曾俊豪	Beneficial owner 實益擁有人	77,625,000	5.14%

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS (continued)

Notes:

- (1) Of these shares, (i) Sino Remittance owned 512,250,000 shares, (ii) Fame City owned 59,690,535 shares, (iii) Oceanic Force owned 92,042,892 shares and (iv) Winning Port owned 138,000 shares. Each of Sino Remittance, Fame City, Oceanic Force and Winning Port are wholly-owned subsidiaries of Daohe Global Investment. As such, Daohe Global Investment was deemed to be interested in the shares of the Company in which Sino Remittance, Fame City, Oceanic Force and Winning Port were interested by virtue of the provisions of Part XV of the SFO.
- (2) Mr. ZHOU Congwei was deemed to be interested in the shares of the Company held by Leqian Investment Limited, a company wholly-owned by Mr. ZHOU Congwei by virtue of the provisions of Part XV of the SFO.
- (3) Calculated on the basis of 1,509,592,701 shares in issue as at 30 June 2020.

Save as disclosed above, as at 30 June 2020, the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

INTERIM DIVIDEND

The Board has resolved not to declare the payment of any interim dividend for the six months ended 30 June 2020 (2019: Nil).

PURCHASE, SALE OR REDEMPTION OF SHARES

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

主要股東之權益及淡倉(續)

附註：

- (1) 於此等股份中，(i)華匯擁有512,250,000股，(ii)Fame City擁有59,690,535股，(iii) Oceanic Force擁有92,042,892股，及(iv) Winning Port擁有138,000股。華匯、Fame City、Oceanic Force及Winning Port均為道和環球投資之全資附屬公司。因此，根據證券及期貨條例第XV部之條文，道和環球投資被視為擁有華匯、Fame City、Oceanic Force及Winning Port所持有之本公司股份權益。
- (2) 根據證券及期貨條例第XV部之條文，周聰偉先生被視為擁有彼全資擁有之公司Leqian Investment Limited所持有本公司股份權益。
- (3) 按於二零二零年六月三十日之已發行股份1,509,592,701股計算。

除上文所披露者外，於二零二零年六月三十日，本公司並無獲悉任何於本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

中期股息

董事會議決不就截至二零二零年六月三十日止六個月宣派任何中期股息(二零一九年：無)。

購買、出售或贖回股份

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

AUDIT COMMITTEE

The audit committee of the Company has reviewed the accounting policies adopted by the Group including review of the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2020. Such condensed consolidated interim financial information has not been audited nor reviewed by the Company's independent auditor.

CORPORATE GOVERNANCE

The Company has complied with all the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2020, save for the deviation as described below:

Code Provision E.1.2 of the CG Code requires the Chairman of the Board to attend the annual general meeting held on 28 May 2020 (the "2020 AGM"). Due to the outbreak of COVID-19 Pandemic and the relative entry restrictions, Mr. ZHOU Xijian was not able to attend the 2020 AGM. Mr. WONG Hing Lin, Dennis, an Executive Director and the Chief Executive Officer of the Company, acted as the Chairman of the 2020 AGM to ensure that an effective communication was carried out with the shareholders of the Company.

UPDATE ON DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Save as disclosed below, the Company is not aware of any other information which is required to be disclosed in this interim report pursuant to Rule 13.51B(1) of the Listing Rules since the date of 2019 Annual Report of the Company.

1. Mr. HO Chi Kin has resigned as an Executive Director, a member of the executive committee and the Chief Financial Officer of the Company with effect from 31 March 2020.
2. Mr. LAU Shu Yan, an Independent Non-executive Director, has resigned as an independent non-executive director of Shenzhen Mingwah Aohan High Technology Corporation Limited* (stock code: 8301) with effect from 9 April 2020, the shares of which are listed on GEM of the Stock Exchange.

* For identification purpose only

審核委員會

本公司審核委員會已審閱本集團所採納的會計政策，包括審閱本集團截至二零二零年六月三十日止六個月之未經審核簡明綜合中期財務資料。有關的簡明綜合中期財務資料未經本公司獨立核數師審核或審閱。

企業管治

截至二零二零年六月三十日止六個月期間，本公司已遵守上市規則附錄 14 所載企業管治守則（「企業管治守則」）內所有適用守則條文，惟以下偏離情況除外：

企業管治守則守則條文第 E.1.2 條規定董事會主席須出席於二零二零年五月二十八日舉行之股東週年大會（「二零二零年股東週年大會」）。由於 2019 冠狀病毒病疫情之影響及相應的入境限制，周希儉先生未能出席二零二零年股東週年大會。本公司執行董事兼行政總裁黃慶年先生已擔任二零二零年股東週年大會主席，以確保本公司與本公司股東進行有效溝通。

根據上市規則第 13.51B(1) 條的規定更新董事資料

除下文所披露者外，自本公司二零一九年年報日期起，本公司並不知悉根據上市規則第 13.51B(1) 條須於本中期報告中披露的任何其他資料。

1. 何致堅先生已辭任本公司執行董事、執行委員會成員及財務總監，自二零二零年三月三十一日起生效。
2. 獨立非執行董事劉樹人先生已辭任深圳市明華澳漢科技股份有限公司（股份代號：8301）之獨立非執行董事，自二零二零年四月九日起生效，該公司的股份於聯交所 GEM 上市。

* 僅供識別

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its model code for securities transactions by the Directors. The Company, having made specific enquiries, obtained confirmations from all the Directors that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2020.

The Company has also established written guidelines on no less exacting terms than the Model Code (the “**Employees Written Guidelines**”) for securities transactions by relevant employees who are likely to possess unpublished inside information in relation to the Company or its securities. No incident of non-compliance of the Employees Written Guidelines by the relevant employees was noted by the Company throughout the six months ended 30 June 2020.

By Order of the Board

ZHOU Xijian

Chairman and Non-executive Director

Hong Kong, 21 August 2020

進行證券交易之標準守則

本公司已採納上市規則附錄10所載標準守則，作為董事進行證券交易之標準守則。本公司經作出特定查詢後，獲全體董事確認，於截至二零二零年六月三十日止六個月內，彼等已遵守標準守則所載之規定準則。

就可能擁有與本公司或其證券相關之未經公佈內幕消息之有關僱員進行證券交易，本公司亦已制定不遜於標準守則所載條款之書面指引（「**僱員書面指引**」）。於截至二零二零年六月三十日止六個月期間，本公司沒有發現有關僱員違反僱員書面指引。

承董事會命

周希檢

主席兼非執行董事

香港，二零二零年八月二十一日

Corporate Information

公司資料

NON-EXECUTIVE DIRECTOR

ZHOU Xijian (*Chairman*)

EXECUTIVE DIRECTORS

WONG Hing Lin, Dennis

(*Chief Executive Officer and President*)

HO Chi Kin (*Chief Financial Officer*)

(*resigned with effect from 31 March 2020*)

LONG Liping

INDEPENDENT NON-EXECUTIVE DIRECTORS

WANG Arthur Minshiang

LAU Shu Yan

ZHANG Huijun

EXECUTIVE COMMITTEE

WONG Hing Lin, Dennis (*Chairman of the Committee*)

HO Chi Kin (*resigned with effect from 31 March 2020*)

LONG Liping

AUDIT COMMITTEE

LAU Shu Yan (*Chairman of the Committee*)

WANG Arthur Minshiang

ZHANG Huijun

REMUNERATION COMMITTEE

WANG Arthur Minshiang (*Chairman of the Committee*)

ZHOU Xijian

ZHANG Huijun

NOMINATION COMMITTEE

ZHOU Xijian (*Chairman of the Committee*)

WANG Arthur Minshiang

ZHANG Huijun

COMPANY SECRETARY

CHENG Sau Man

非執行董事

周希儉 (*主席*)

執行董事

黃慶年

(*行政總裁及總裁*)

何致堅 (*財務總監*)

(*自二零二零年三月三十一日起辭任*)

龍利平

獨立非執行董事

王敏祥

劉樹人

張會軍

執行委員會

黃慶年 (*委員會主席*)

何致堅 (*自二零二零年三月三十一日起辭任*)

龍利平

審核委員會

劉樹人 (*委員會主席*)

王敏祥

張會軍

薪酬委員會

王敏祥 (*委員會主席*)

周希儉

張會軍

提名委員會

周希儉 (*委員會主席*)

王敏祥

張會軍

公司秘書

鄭秀文

REGISTERED OFFICE

Clarendon House, 2 Church Street,
Hamilton HM 11, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

6/F., YHC Tower,
1 Sheung Yuet Road,
Kowloon Bay,
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited
Level 54, Hopewell Centre,
183 Queen's Road East, Hong Kong

AUDITOR

Ernst & Young
22nd Floor, CITIC Tower, 1 Tim Mei Avenue,
Central, Hong Kong

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
Citibank, N.A.

LEGAL ADVISER

Loong & Yeung

註冊辦事處

Clarendon House, 2 Church Street,
Hamilton HM 11, Bermuda

總辦事處及主要營業地點

香港
九龍灣
常悅道1號
恩浩國際中心6樓

股份過戶登記總處

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

股份過戶登記處

香港分處
卓佳標準有限公司
香港皇后大道東183號
合和中心54樓

核數師

安永會計師事務所
香港中環
添美道1號中信大廈22樓

主要往來銀行

渣打銀行(香港)有限公司
花旗銀行

法律顧問

龍炳坤、楊永安律師行

Shareholder Information

股東資料

Listing : Listed on the Main Board of
The Stock Exchange of Hong Kong Limited
since 10 May 2002

Stock Code : 915

Board Lot : 1,000

Par Value : One and one third US cents

Trading Currency : HK\$

上市 : 由二零零二年五月十日起
於香港聯合交易所有限公司
主板上市

股份代號 : 915

買賣單位 : 1,000

面值 : 一又三分之一美仙

交易貨幣 : 港元

SHAREHOLDER SERVICES

For enquiries about share transfer and registration, please contact the Company's Hong Kong branch share registrar:

Tricor Standard Limited
Level 54, Hopewell Centre,
183 Queen's Road East,
Hong Kong

Telephone : (852) 2980 1768

Facsimile : (852) 2528 3158

股東服務

任何有關股份過戶及登記之查詢，請聯絡本公司之股份過戶登記處香港分處：

卓佳標準有限公司
香港
皇后大道東183號
合和中心54樓

電話 : (852) 2980 1768

傳真 : (852) 2528 3158

Holders of the Company's shares should notify the Hong Kong branch share registrar promptly of any change of addresses.

本公司股份持有人若更改地址，請盡快通知本公司之股份過戶登記處香港分處。

INVESTOR RELATIONS

For enquiries relating to investor relations, please contact:

Daohe Global Group Limited
6/F., YHC Tower,
1 Sheung Yuet Road,
Kowloon Bay,
Hong Kong

Telephone : (852) 2993 5328

Facsimile : (852) 2993 5281

Email : ir@daoheglobal.com.hk

Website : www.daoheglobal.com.hk

投資者關係

任何有關投資者關係之查詢，請聯絡：

道和環球集團有限公司
香港
九龍灣
常悅道1號
恩浩國際中心6樓

電話 : (852) 2993 5328

傳真 : (852) 2993 5281

電郵 : ir@daoheglobal.com.hk

網站 : www.daoheglobal.com.hk

DAOHE GLOBAL GROUP LIMITED

道和環球集團有限公司

6/F., YHC Tower, 1 Sheung Yuet Road, Kowloon Bay, Hong Kong

香港九龍灣常悅道1號恩浩國際中心6樓

Tel 電話：(852) 2993 5328

Website 網站：www.daoheglobal.com.hk