



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)

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# Condensed Consolidated Interim Statement of Profit or Loss

## 簡明綜合中期損益表

For the six months ended 30 June 2021  
截至二零二一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	
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
		US\$'000 千美元	US\$'000 千美元
		Note 附註	
<b>REVENUE</b>	收益	5	<b>28,072</b>
Cost of sales	銷售成本		<b>(19,189)</b>
Gross profit	毛利		<b>8,883</b>
Other income	其他收入		<b>381</b>
Selling and marketing expenses	銷售及市場推廣開支		<b>(1,436)</b>
General and administrative expenses	一般及行政開支		<b>(6,859)</b>
Finance costs	財務費用		<b>(58)</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>	除稅前溢利／(虧損)	6	<b>911</b>
Income tax (expense)/credit	所得稅(開支)／抵免	7	<b>(75)</b>
<b>PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔期間 溢利／(虧損)		<b>836</b>
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通股權益持有人 應佔每股盈利／(虧損)		
(expressed in US cents)	(以美仙呈列)	9	
Basic	基本		<b>0.06</b>
Diluted	攤薄		<b>0.06</b>

# 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 2021  
截至二零二一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

<b>2021</b>	2020
二零二一年	二零二零年
<b>(Unaudited)</b>	(Unaudited)
(未經審核)	(未經審核)
<b>US\$'000</b>	US\$'000
千美元	千美元

<b>PROFIT/(LOSS) FOR THE PERIOD</b>	期間溢利／(虧損)	<b>836</b>	(3,352)
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b> Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods: Exchange differences on translation of foreign operations	其他全面收入／(虧損) 於其後期間可能會重新分類 至損益之其他全面收入／ (虧損)： 換算海外業務之 匯兌差額	<b>229</b>	(120)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	期間其他全面收入／(虧損)	<b>229</b>	(120)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔期間全面 收入／(虧損)總額	<b>1,065</b>	(3,472)

# Condensed Consolidated Interim Statement of Financial Position

## 簡明綜合中期財務狀況表

As at 30 June 2021  
於二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) US\$'000 千美元
		Note 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	573	671
Right-of-use assets	使用權資產		1,027	882
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產		135	135
Equity investment designated at fair value through other comprehensive income	指定按公平值計入其他全面收入之股權投資		-	77
Deposits	按金		355	272
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>2,090</b>	2,037
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		1,118	571
Trade receivables	應收貿易賬款	11	3,872	3,707
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		4,382	4,547
Cash and cash equivalents	現金及現金等值項目		12,064	12,249
<b>Total current assets</b>	<b>流動資產總值</b>		<b>21,436</b>	21,074
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	12	2,296	1,894
Accruals, provisions and other payables	應計費用、撥備及其他應付款項		5,837	6,175
Contract liabilities	合約負債		901	707
Lease liabilities	租賃負債		1,040	869
Loan from a shareholder	來自一名股東貸款	14(a)	3,856	3,856
Bank borrowings	銀行借款		-	981
Tax payable	應付稅項		273	142
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>14,203</b>	14,624
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>7,233</b>	6,450
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>9,323</b>	8,487

		<b>30 June</b> <b>2021</b> 二零二一年 六月三十日 <b>(Unaudited)</b> <b>(未經審核)</b> <b>US\$'000</b> 千美元	31 December 2020 二零二零年 十二月三十一日 <b>(Audited)</b> <b>(經審核)</b> <b>US\$'000</b> 千美元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	<b>781</b>	983
Provisions	撥備	<b>300</b>	297
Post-employment benefits	僱員退休福利	<b>270</b>	287
		<b>1,351</b>	1,567
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>1,351</b>	1,567
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>7,972</b>	6,920
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	<b>20,128</b>	20,128
Reserves	儲備	<b>(12,156)</b>	(13,208)
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>7,972</b>	6,920

# 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 2021  
截至二零二一年六月三十日止六個月

		Unaudited 未經審核							
		Share capital	Share premium	Special reserve <sup>2</sup>	Capital redemption reserve	Capital reserve	Exchange fluctuation reserve	Accumulated losses	Total equity
		股本	股份溢價	特別儲備 <sup>2</sup>	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 2021	於二零二一年一月一日	20,128	153,409	184	48	1,695	3,152	(171,696)	6,920
Profit for the period	期間溢利	-	-	-	-	-	-	836	836
Other comprehensive income for the period:	期間其他全面 收入：								
Exchange differences on translation of foreign operations	換算海外業務之 匯兌差額	-	-	-	-	-	229	-	229
Total comprehensive income for the period	期間全面收入總額	-	-	-	-	-	229	836	1,065
Dissolution of a subsidiary	解散一家附屬公司	-	-	(13)	-	-	-	-	(13)
<b>At 30 June 2021</b>	<b>於二零二一年六月三十日</b>	<b>20,128</b>	<b>153,409*</b>	<b>171*</b>	<b>48*</b>	<b>1,695*</b>	<b>3,381*</b>	<b>(170,860)*</b>	<b>7,972</b>

		Unaudited 未經審核							
		Share capital	Share premium	Special reserve <sup>†</sup>	Capital redemption reserve	Capital reserve	Exchange fluctuation reserve	Accumulated losses	Total equity
		股本	股份溢價	特別儲備 <sup>†</sup>	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

<sup>†</sup> 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.

<sup>†</sup> 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 consolidated reserves in the condensed consolidated interim statement of financial position.

\* 該等儲備金額組成簡明綜合中期財務狀況表內之綜合儲備。



# 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 2021  
截至二零二一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

2021  
二零二一年  
(Unaudited)  
(未經審核)  
US\$'000  
千美元

2020  
二零二零年  
(Unaudited)  
(未經審核)  
US\$'000  
千美元

		2021 二零二一年 (Unaudited) (未經審核) US\$'000 千美元	2020 二零二零年 (Unaudited) (未經審核) US\$'000 千美元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b> 經營活動所得現金流量			
Operating profit/(loss) before working capital changes	營運資本變動前經營溢利/(虧損)	1,412	(1,150)
(Decrease)/increase in post-employment benefits	僱員退休福利(減少)/增加	(19)	12
Changes in working capital	營運資本變動	(441)	460
Cash generated from/(used in) operations	經營業務所得/(所耗)現金	952	(678)
Hong Kong profits tax refund/(paid)	退回/(已付)香港利得稅	95	(144)
Overseas tax (paid)/refund	(已付)/退回海外稅項	(39)	3
Interest paid for lease liabilities	已付租賃負債之利息	(40)	(28)
Net cash flows from/(used in) operating activities	經營活動所得/(所耗)現金流量淨額	968	(847)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b> 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	(48)	(747)
Proceed from disposal/(acquisition) of equity investment designated at fair value through other comprehensive income	出售/收購指定按公平值計入其他全面收入之股權	77	(71)
Bank interest received	已收銀行利息	68	30
Net cash flows from/(used in) investing activities	投資活動所得/(所耗)現金流量淨額	97	(788)
<b>CASH FLOWS FORM FINANCING ACTIVITIES</b> 融資活動所得現金流量			
Principal portion of lease payments	租賃付款之本金部分	(479)	(751)
New bank borrowings	新增銀行借款	-	1,138
Repayment of bank borrowings	償還銀行借款	(988)	(640)
Bank interest paid	已付銀行利息	(15)	(10)
Net cash flows used in financing activities	融資活動所耗現金流量淨額	(1,482)	(263)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b> 現金及現金等值項目減少淨額			
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	12,249	12,723
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	232	(126)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末之現金及現金等值項目</b>	<b>12,064</b>	<b>10,699</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b> 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	12,064	10,699

# 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 2021 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 2020.

### 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

本集團截至二零二一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二零二零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 2020, except for the adoption of the revised Hong Kong Financial Reporting Standards (“HKFRSs”) and interpretation issued by the HKICPA as noted below:

Amendments to *Interest Rate Benchmark Reform*  
HKFRS 9, HKAS 39, – *Phase 2*  
HKFRS 7, HKFRS 4  
and HKFRS 16

Amendments to *COVID-19-related rent concessions*  
HKFRS 16 *beyond 30 June 2021*  
(early adopted)

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

### 4. OPERATING SEGMENT INFORMATION

The Group’s business comprises 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 profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group’s profit/loss before tax except that bank interest income, interest on bank borrowings 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二零二零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9號、*利率基準改革*  
香港會計準則第39號、*—第二階段*  
香港財務報告準則第7號、  
香港財務報告準則第4號  
及香港財務報告準則  
第16號（修訂本）

香港財務報告準則第16號 *2021年6月30日*  
（修訂本） *後2019冠狀病*  
*毒病相關*  
*租金寬減*  
（提早採納）

採納上述準則之修訂本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

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溢利／虧損計量項目之可呈報分類溢利／虧損作出評估。經調整除稅前溢利／虧損之計量方法與本集團除稅前溢利／虧損一致，惟銀行利息收入、銀行借款利息、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 results for the Group's reportable segments for the six months ended 30 June 2021 and 2020:

**4. 經營分類資料** (續)

下表載列本集團於截至二零二一年及二零二零年六月三十日止六個月之可呈報分類之收益及業績：

For the six months ended 30 June 2021 (Unaudited)	截至二零二一年 六月三十日止六個月 (未經審核)	Trading and supply chain management services 貿易及供應鏈 管理服務 US\$'000 千美元	Operation of online social platforms 經營網上 社交平台 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>Segment revenue:</b>	<b>分類收益：</b>			
Revenue from external customers	來自外界客戶之收益	12,474	15,598	28,072
<b>Segment results</b>	<b>分類業績</b>	<b>365</b>	<b>891</b>	<b>1,256</b>
Bank interest income	銀行利息收入			68
Corporate and other unallocated expenses	企業及其他未分配 開支			(398)
Interest on bank borrowings	銀行借款利息			(15)
Profit before tax	除稅前溢利			911
Income tax	所得稅			(75)
Profit for the period	期間溢利			836
<b>Other segment information:</b>	<b>其他分類資料：</b>			
Depreciation:	折舊：			
Property, plant and equipment	物業、廠房及設備	16	136	152
Right-of-use assets	使用權資產	172	131	303
Capital expenditures	資本開支	16	32	48
Impairment/(reversal of impairment) of trade receivables	應收貿易賬款減值/ (減值撥回)	69	(2)	67

#### 4. OPERATING SEGMENT INFORMATION (continued)

#### 4. 經營分類資料(續)

For the six months ended 30 June 2020 (Unaudited)	截至二零二零年 六月三十日止六個月 (未經審核)	Trading and supply chain management services 管理服務 US\$'000 千美元	Operation of online social platforms 經營網上 社交平台 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>Segment revenue:</b>	<b>分類收益：</b>			
Revenue from external customers	來自外界客戶之收益	8,239	10,495	18,734
<b>Segment results</b>	<b>分類業績</b>	(2,100)	(643)	(2,743)
Bank interest income	銀行利息收入			30
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)
<b>Other segment information:</b>	<b>其他分類資料：</b>			
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)

The following table presents assets and liabilities of the Group's reportable segments as at 30 June 2021 and 31 December 2020:

4. 經營分類資料(續)

下表載列本集團於二零二一年六月三十日及二零二零年十二月三十一日之可呈報分類之資產及負債：

		Trading and supply chain management services 貿易及供應鏈 管理服務 US\$'000 千美元	Operation of online social platforms 經營網上 社交平台 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>As at 30 June 2021 (Unaudited)</b>	於二零二一年六月三十日 (未經審核)			
<b>Segment assets</b>	分類資產	<b>9,447</b>	<b>13,924</b>	<b>23,371</b>
Corporate and other unallocated assets	企業及其他未分配資產			<b>155</b>
<b>Total assets</b>	資產總值			<b>23,526</b>
<b>Segment liabilities</b>	分類負債	<b>7,758</b>	<b>3,830</b>	<b>11,588</b>
Loan from a shareholder	來自一名股東貸款			<b>3,856</b>
Corporate and other unallocated liabilities	企業及其他未分配負債			<b>110</b>
<b>Total liabilities</b>	負債總額			<b>15,554</b>
<b>As at 31 December 2020 (Audited)</b>	於二零二零年十二月三十一日 (經審核)			
<b>Segment assets</b>	分類資產	<b>9,287</b>	<b>13,720</b>	<b>23,007</b>
Corporate and other unallocated assets	企業及其他未分配資產			<b>104</b>
<b>Total assets</b>	資產總值			<b>23,111</b>
<b>Segment liabilities</b>	分類負債	<b>8,016</b>	<b>4,239</b>	<b>12,255</b>
Loan from a shareholder	來自一名股東貸款			<b>3,856</b>
Corporate and other unallocated liabilities	企業及其他未分配負債			<b>80</b>
<b>Total liabilities</b>	負債總額			<b>16,191</b>

## 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	
		2021	2020
		二零二一年	二零二零年
		(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	10,306	6,811
Commission income	佣金收入	4,350	2,763
Internet value-added services ("IVAS") revenue	互聯網增值服務 (「互聯網增值服務」) 收益	13,414	5,784
Advertising and other services income	廣告及其他服務收入	2	3,376
		<b>28,072</b>	<b>18,734</b>

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 2021 截至二零二一年六月三十日止六個月		
		Trading and supply chain management services (Unaudited) (未經審核) US\$'000 千美元	Operation of online social platforms (Unaudited) (未經審核) US\$'000 千美元	Total (Unaudited) (未經審核) US\$'000 千美元
<b>Type of goods or services</b>	<b>貨物或服務類型</b>			
Sales of merchandise	商品銷售	8,124	2,182	10,306
Commission income	佣金收入	4,350	–	4,350
IVAS revenue	互聯網增值服務收益	–	13,414	13,414
Advertising and other services income	廣告及其他服務 收入	–	2	2
		<b>12,474</b>	<b>15,598</b>	<b>28,072</b>
<b>Geographical markets</b>	<b>地區市場</b>			
People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	1,044	15,598	16,642
Southern hemisphere	南半球	6,493	–	6,493
North America	北美洲	3,536	–	3,536
Europe	歐洲	664	–	664
Others	其他	737	–	737
		<b>12,474</b>	<b>15,598</b>	<b>28,072</b>
<b>Timing of revenue recognition</b>	<b>收益確認之時間</b>			
Goods transferred/services rendered at a point in time	於某時點轉讓貨物/ 提供服務	12,474	15,598	28,072



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 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
<b>Type of goods or services</b>	<b>貨物或服務類型</b>			
Sales of merchandise	商品銷售	5,476	1,335	6,811
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	–	3,376	3,376
		8,239	10,495	18,734
<b>Geographical markets</b>	<b>地區市場</b>			
PRC	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
		8,239	10,495	18,734
<b>Timing of revenue recognition</b>	<b>收益確認之時間</b>			
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

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

The Group's profit/loss before tax is arrived at after charging:

**6. 除稅前溢利／(虧損)**

本集團之除稅前溢利／虧損乃經扣除以下各項：

		<b>For the six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Cost of inventories sold	已售存貨之成本	7,375	4,845
Cost of services provided	已提供服務之成本	11,814	8,462
Depreciation:	折舊：		
Property, plant and equipment	物業、廠房及設備	152	213
Right-of-use assets	使用權資產	303	754
Employee benefit expense	僱員福利開支	5,736	6,047
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	67	428
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	1	10
Foreign exchange differences, net	匯兌差額淨額	134	64

## 7. INCOME TAX EXPENSE/(CREDIT)

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 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 rate regime. The first HK\$2,000,000 (2020: 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 jurisdictions in which the Group operates.

## 7. 所得稅開支／(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% (二零二零年：16.5%) 之稅率計提撥備，惟本公司的一間附屬公司除外，該公司為符合兩級制利得稅稅率制度的實體。該附屬公司首2,000,000港元 (二零二零年：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	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Current	即期		
– Hong Kong	– 香港	20	–
– Outside Hong Kong	– 香港以外地區	78	17
Net overprovision in prior periods	過往期間超額撥備淨額	(23)	(37)
Total tax expense/(credit) for the period	期間稅項開支／(抵免)總額	75	(20)

## 8. DIVIDEND

The directors of the Company (the “Director(s)”) have not declared the payment of an interim dividend for the six months ended 30 June 2021 (2020: Nil).

## 8. 股息

本公司董事(「董事」)不就截至二零二一年六月三十日止六個月宣派任何中期股息(二零二零年：無)。

## 9. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/loss per share is based on the profit for the period attributable to owners of the Company of US\$836,000 (2020: loss of US\$3,352,000), and the number of 1,509,592,701 (2020: 1,509,592,701) ordinary shares in issue during the period.

## 9. 每股盈利／(虧損)

每股基本盈利／虧損乃根據期間本公司擁有人應佔溢利836,000美元(二零二零年：虧損3,352,000美元)及期內已發行普通股數目1,509,592,701股(二零二零年：1,509,592,701股)計算。

The Group had no dilutive potential ordinary shares in issue for the period ended 30 June 2021 (2020: Nil).

於截至二零二一年六月三十日止期間，本集團並無已發行具攤薄潛力之普通股(二零二零年：無)。

## 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired assets with a total cost of US\$48,000 (2020: US\$1,047,000).

Assets with a net book value of US\$1,000 were disposed of by the Group during the six months ended 30 June 2021 (2020: US\$10,000), at a net loss on disposal of US\$1,000 (2020: net loss of US\$10,000).

## 10. 物業、廠房及設備

於截至二零二一年六月三十日止六個月，本集團購買價值合共48,000美元(二零二零年：1,047,000美元)之資產。

於截至二零二一年六月三十日止六個月，本集團已處置賬面淨值為1,000美元(二零二零年：10,000美元)之資產，錄得出售之淨虧損1,000美元(二零二零年：淨虧損10,000美元)。

## 11. TRADE RECEIVABLES

Trade receivables  
Impairment

應收貿易賬款  
減值

30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) US\$'000 千美元
---	--

4,944  
(1,072)  
  
3,872

4,719  
(1,012)

3,707

An ageing analysis of the gross carrying amount of trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末，應收貿易賬款之賬面總值按發票日期之賬齡分析如下：

30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) US\$'000 千美元
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Within 30 days  
31 to 60 days  
61 to 90 days  
91 to 365 days  
Over 1 year

30日內  
31至60日  
61至90日  
91至365日  
超過一年

2,386  
888  
334  
438  
898  
  
4,944

2,253  
698  
210  
1,133  
425

4,719

## 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:

		<b>30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元</b>	<b>31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) US\$'000 千美元</b>
Within 30 days	30日內	<b>1,337</b>	1,105
31 to 60 days	31至 60日	<b>463</b>	643
61 to 90 days	61至 90日	<b>306</b>	14
91 to 365 days	91至 365日	<b>143</b>	85
Over 1 year	超過一年	<b>47</b>	47
		<b>2,296</b>	1,894

## 13. COMMITMENTS

The Group had no capital commitments at the end of the reporting period (31 December 2020: Nil).

## 12. 應付貿易賬款

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

## 13. 承擔

本集團於報告期末並無資本承擔(二零二零年十二月三十一日：無)。

#### 14. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated interim financial statements, the Group had the following significant transactions with related parties during the period:

(a) **Loan from a shareholder**

At 30 June 2021, the loan from a shareholder of the Company is unsecured, non-interest-bearing and repayable by 22 May 2022.

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

#### 14. 關聯方交易

除簡明綜合中期財務報表其他部份所披露外，本集團於期內與有關聯人士進行以下重大交易：

(a) 來自一名股東貸款

於二零二一年六月三十日，來自一名本公司股東貸款為無抵押、不計息及須於二零二二年五月二十二日前償還。

(b) 本集團主要管理人員之薪酬：

		<b>For the six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2021</b>	<b>2020</b>
		<b>二零二一年</b>	<b>二零二零年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>US\$'000</b>	<b>US\$'000</b>
		<b>千美元</b>	<b>千美元</b>
Short term employee benefits	短期僱員福利	<b>399</b>	395
Post-employment benefits – defined contribution plans	僱員退休福利 – 一定額供款計劃	<b>39</b>	35
Total compensation paid to key management personnel	支付予主要管理人員之 薪酬總額	<b>438</b>	430

## 15. FAIR VALUE AND 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 2021 二零二一年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) US\$'000 千美元	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2020 二零二零年 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	按公平值計入損益之金融資產	(a)	135	135	135	135
Equity investment designated at fair value through other comprehensive income	指定按公平值計入其他全面收入之股權投資	(b)	-	77	-	77
			135	212	135	212

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 equity investment designated at fair value through other comprehensive income was disposed of to an independent third party at US\$77,000 during the period ended 30 June 2021. The fair value of the equity investment at fair value through other comprehensive income as at 31 December 2020 was estimated using a discounted cash flow valuation model based on financial budgets and key assumptions included the expected growth in revenue and gross margin, long term growth rates and selection of discount rate. The pre-tax discount rate applied to the cash flow projection was 13% and the estimated growth rate used to extrapolate the cash flow projections beyond the five-year period was 2%.

## 15. 金融工具之公平值及公平值層級

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

		附註	Carrying amounts 賬面值		Fair value 公平值	
			30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) US\$'000 千美元	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2020 二零二零年 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	按公平值計入損益之金融資產	(a)	135	135	135	135
Equity investment designated at fair value through other comprehensive income	指定按公平值計入其他全面收入之股權投資	(b)	-	77	-	77
			135	212	135	212

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) 截至二零二一年六月三十日止期間，指定按公平值計入其他全面收入之股權投資已以77,000美元出售予獨立第三方。於二零二零年十二月三十一日，對於按公平值計入其他全面收入之股權投資，其公平值採用貼現現金流量估值模式並基於財務預算及關鍵假設(包括收益及毛利率之預期增長率、長期增長率及所選擇的貼現率)估計。現金流量預測所用稅前貼現率為13%，而用於推算五年期後的現金流量預測之估計增長率為2%。

**15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS** (continued)

**Financial assets** (continued)

*Fair value hierarchy*

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

*Assets measured at fair values:*

**15. 金融工具之公平值及公平值層級** (續)

**金融資產** (續)

*公平值層級*

下表載列本集團金融工具之公平值計量層級：

*按公平值計量之資產：*

**As at 30 June 2021 (Unaudited)**  
於二零二一年六月三十日(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	135	-	-	135

**As at 31 December 2020 (Audited)**  
於二零二零年十二月三十一日(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	135	-	-	135
Equity investment designated at fair value through other comprehensive income	-	-	77	77
	135	-	77	212



**15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS** *(continued)*

**Financial assets** *(continued)*

*Fair value hierarchy (continued)*

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 (2020: Nil).

The Group did not have any financial liabilities measured at fair value as at 30 June 2021 and 31 December 2020.

**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 27 August 2021.

**15. 金融工具之公平值及公平值層級** *(續)*

**金融資產** *(續)*

*公平值層級* *(續)*

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(二零二零年：無)。

於二零二一年六月三十日及二零二零年十二月三十一日，本集團並無任何按公平值計量之金融負債。

**16. 批准中期財務報告**

本公司董事會已於二零二一年八月二十七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, the Group's revenue increased by approximately 49.8% to approximately US\$28.1 million from approximately US\$18.7 million for the same period last year. The growth was primarily due to the recovery from last year's low level of revenue as impacted by the COVID-19 pandemic.

The revenue of the Group's trading and supply chain management services grew approximately 51.4% from approximately US\$8.2 million to approximately US\$12.5 million. In respect of the Group's online social platforms business, overall revenue surged by approximately 48.6% from approximately US\$10.5 million to approximately US\$15.6 million in the review period.

Gross profit increased by approximately 63.7% to approximately US\$8.9 million for the six months ended 30 June 2021 (2020: approximately US\$5.4 million). The improved gross margin was mainly attributable to the change in sales mix of the online social platforms segment, in particular the decline in the low gross margin advertising services business.

Other income for the review period amounted to approximately US\$0.4 million, decreased by approximately US\$1.3 million from the same period last year as an one-off reversal of provision was included in that period.

Operating expenses for the six months ended 30 June 2021 amounted to approximately US\$8.4 million, representing a drop of approximately 20.1% from approximately US\$10.5 million for the corresponding period last year. The decline in operating expenses was mainly due to the reduction in depreciation resulting from re-negotiations of rent, reduced office area and the full impairment of certain right-of-use assets and property, plant and equipment during the year ended 31 December 2020. Besides, the savings was also attributable to less impairment of trade receivables and lower personnel costs as headcount reduced. In addition, the impairment of property, plant and equipment and right-of-use assets recorded in the first half of 2020 (approximately US\$0.8 million) did not recur in the review period.

With increased business volume as well as a more effective structure, the Group turned around from a loss of approximately US\$3.4 million for the six months ended 30 June 2020 to a profit of approximately US\$0.8 million for the review period.

### 業務回顧

#### 概覽

於回顧期內，本集團的收益由去年同期約18,700,000美元增加約49.8%至約28,100,000美元。錄得增長主要由於去年因受到2019冠狀病毒病疫情影響而導致的低收益水平有所恢復。

本集團貿易及供應鏈管理服務的收益由約8,200,000美元上升約51.4%至約12,500,000美元。就本集團的網上社交平台業務而言，於回顧期內，整體收益由約10,500,000美元急升約48.6%至約15,600,000美元。

截至二零二一年六月三十日止六個月，毛利增加約63.7%至約8,900,000美元（二零二零年：約5,400,000美元）。毛利率改善乃主要由於網上社交平台分類的銷售組合改變，尤以毛利率低的廣告服務業務下跌為甚。

於回顧期內的其他收益約400,000美元，較去年同期減少約1,300,000美元，乃由於該期間計及一次性撥備撥回。

截至二零二一年六月三十日止六個月的營運開支約為8,400,000美元，由去年同期約10,500,000美元下跌約20.1%。營運開支減少乃主要由於截至二零二零年十二月三十一日止年度重新磋商租金、縮減辦公室面積及若干使用權資產以及物業、廠房及設備全面減值導致折舊減少。此外，由於應收貿易賬款減值減少及員工人數下降導致人員成本減少，亦令營運開支遞減。再者，於回顧期內並無再發生於二零二零年上半年錄得的物業、廠房及設備以及使用權資產減值（約800,000美元）。

隨著業務量增加及更具效益的架構，本集團由截至二零二零年六月三十日止六個月虧損約3,400,000美元扭轉為回顧期內的溢利約800,000美元。

## Segmental Analysis

### Operating Segmentation

The Group's business comprises two operating segments, namely: (i) trading and supply chain management services; and (ii) 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 rose by approximately 65.9% from approximately US\$36.9 million to approximately US\$61.2 million as the business for corresponding period last year was seriously impacted by the outbreak of the COVID-19 pandemic but the business was gradually improved in the second half of 2020.

### Geographical Analysis

## 分類分析

### 經營分類

本集團的業務包括兩個經營分類，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36,900,000美元增加約65.9%至約61,200,000美元，乃由於去年同期的業務受到2019冠狀病毒病疫情爆發的嚴重影響，惟有關業務於二零二零年下半年已逐漸好轉。

### 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	
		2021 二零二一年 (Unaudited) (未經審核) US\$' million 百萬美元	2020 二零二零年 (Unaudited) (未經審核) US\$' million 百萬美元
North America	北美洲	42.3	21.7
Europe	歐洲	11.7	10.5
Others	其他	7.2	4.7
		<b>61.2</b>	<b>36.9</b>

Shipments to North America increased by approximately 94.9% to approximately US\$42.3 million due to the growth of certain US customers. North America represented the largest market for the Group, accounting for approximately 69.1% of the Group's total shipment value (2020: approximately 58.8%).

往北美洲的付運量增加約94.9%至約42,300,000美元，乃由於若干美國客戶有所增長。北美洲是本集團的最大市場，佔本集團付運量總值約69.1%（二零二零年：約58.8%）。

Shipments to Europe escalated by approximately 11.4% to approximately US\$11.7 million, and accounted for approximately 19.1% of total shipment value (2020: approximately 28.5%).

往歐洲的付運量遞增約11.4%至約11,700,000美元，佔付運量總值約19.1%（二零二零年：約28.5%）。

Shipments grouped under “Others”, comprising mainly shipments to the southern hemisphere represented approximately 11.8% of the total shipment value (2020: approximately 12.7%). A lift of approximately 53.2% to approximately US\$7.2 million in shipments was recorded, which was mainly due to increase in orders from a South African customer.

「其他」分類項目下的付運量主要為運往南半球，佔付運量總值約11.8%（二零二零年：約12.7%）。付運量上升約53.2%至約7,200,000美元，主要由於一名南非客戶訂單量增加。

During the period under review, revenue from trading and supply chain management services was approximately US\$12.5 million (2020: approximately US\$8.2 million), representing approximately 44.4% (2020: approximately 44.0%) 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12,500,000美元（二零二零年：約8,200,000美元），佔本集團總收益約44.4%（二零二零年：約44.0%）。

(ii) *Operation of online social platforms*

During the review period, the revenue derived from the operation of online social platforms surged by approximately 48.6% from approximately US\$10.5 million to approximately US\$15.6 million.

(ii) *經營網上社交平台*

於回顧期內，經營網上社交平台產生的收益由約10,500,000美元激增約48.6%至約15,600,000美元。

		<b>For the six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2021</b>	<b>2020</b>
		<b>二零二一年</b>	<b>二零二零年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>US\$' million</b>	<b>US\$' million</b>
		<b>百萬美元</b>	<b>百萬美元</b>
Gamified social and online entertainment	遊戲化社交及線上娛樂	<b>14.8</b>	6.8
Sales of goods	商品銷售	<b>0.8</b>	0.8
Advertising services and others	廣告服務及其他	<b>–</b>	2.9
		<b>15.6</b>	10.5

The revenue from gamified social and online entertainment grew by approximately 117.6% year-on-year to approximately US\$14.8 million (2020: approximately US\$6.8 million) since the management has actively sought partnerships with other online platforms and distribution channels to promote the claw crane mobile online game and the significant growth of pop toys business.

## Financial Review

### Financial Resources and Liquidity

The Group had cash and cash equivalents of approximately US\$12.1 million as at 30 June 2021 (31 December 2020: approximately US\$12.2 million). In addition, the Group had total banking facilities of approximately US\$5.1 million, including borrowing facilities of approximately US\$0.1 million as at 30 June 2021 (31 December 2020: approximately US\$6.1 million and approximately US\$1.1 million, respectively).

The Group had a current ratio of approximately 1.5 (31 December 2020: approximately 1.4) and zero gearing (31 December 2020: approximately 0.14), based on nil interest-bearing borrowing (31 December 2020: approximately US\$1.0 million) and total equity of approximately US\$8.0 million as at 30 June 2021 (31 December 2020: approximately US\$6.9 million).

Trade receivables amounted to approximately US\$3.9 million as at 30 June 2021 (31 December 2020: approximately US\$3.7 million). Gross trade receivables aged over 90 days, which amounted to approximately US\$1.3 million, are being carefully monitored by management and sufficient provision has been made.

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

The Group's net asset value amounted to approximately US\$8.0 million as at 30 June 2021 (31 December 2020: approximately US\$6.9 million).

由於管理層積極尋求其他網上平台及分銷渠道的合作夥伴以推廣線上抓娃娃遊戲及潮流玩具業務的顯著增長，因此，來自遊戲化社交及線上娛樂的收益同比增加約117.6%至約14,800,000美元（二零二零年：約6,800,000美元）。

## 財務回顧

### 財務資源及流動資金

本集團於二零二一年六月三十日的現金及現金等值項目約為12,100,000美元（二零二零年十二月三十一日：約12,200,000美元）。此外，本集團於二零二一年六月三十日的銀行融資總額約為5,100,000美元，其中包括借貸融資約100,000美元（二零二零年十二月三十一日：分別約6,100,000美元及約1,100,000美元）。

於二零二一年六月三十日，本集團的流動比率約為1.5（二零二零年十二月三十一日：約1.4），而資產負債比率為零（二零二零年十二月三十一日：約0.14），乃按並無計息借貸（二零二零年十二月三十一日：約1,000,000美元）及權益總額約8,000,000美元（二零二零年十二月三十一日：約6,900,000美元）計算。

於二零二一年六月三十日，應收貿易賬款約為3,900,000美元（二零二零年十二月三十一日：約3,700,000美元）。賬齡逾90天的應收貿易賬款總額約1,300,000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等金融產品的投資。所有投資必須按照財務政策進行，以求善用本集團業務營運所得的盈餘現金。

於二零二一年六月三十日，本集團錄得資產淨值約8,000,000美元（二零二零年十二月三十一日：約6,900,000美元）。

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

As at 30 June 2021, the Group had no material contingent liabilities or guarantees, or charges on any of its assets.

#### **Remuneration Policy and Staff Development Scheme**

As at 30 June 2021, the Group had 290 employees (2020: 338). Total staff costs for the period under review amounted to approximately US\$5.7 million (2020: approximately US\$6.0 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 which eligible persons can benefit. Also, discretionary bonuses are payable to staff based on his or her individual performance and that of the Group as a whole.

#### **Prospects**

The management maintains a cautious view on the trading and supply chain management services segment despite a moderate growth was achieved in the first half of 2021. The recent rebound of infections and rapid spread of the Delta variant has forced many countries to reimpose lockdowns and social distancing measures, which is expected to cause disruptions, in the supply chain and weaken consumers' sentiment. Apart from the pandemic, the business segment is also facing challenges which arise from the rising cost of raw materials, the global shortage of shipping containers, as well as the political interference from the West, in particular the strained relations between the PRC and the United States as driven by the boycott of Xinjiang cotton. The management expects that the business environment will be challenging in the second half of 2021. To overcome these challenges, the management will work closely with its customers and supply chain partners, provide comprehensive value-added services and identify effective alternative sourcing solutions to support customers' needs during this uncertain period. Meanwhile, the management will continue to impose effective cost-control measures to maintain its competitiveness.

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

於二零二一年六月三十日，本集團並無重大或然負債或擔保，或抵押其任何資產。

#### **薪酬政策及員工發展計劃**

於二零二一年六月三十日，本集團聘有290名僱員（二零二零年：338名）。於回顧期內的僱員成本總額約為5,700,000美元（二零二零年：約6,000,000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**

儘管於二零二一年上半年錄得溫和增長，管理層對貿易及供應鏈管理服務分類維持審慎態度。近期感染數字反彈及Delta變種病毒之快速傳播迫使多個國家重新實施封城及社交距離措施，預計將導致供應鏈受阻及削弱消費氣氛。除疫情外，此業務分類亦面對原材料成本上漲、全球海運集裝箱短缺及西方政治干預，尤其是因抵制新疆棉花導致中美關係緊張等所帶來的挑戰。管理層預計二零二一年下半年之營商環境將充滿挑戰。為應對種種挑戰，管理層將與其客戶及供應鏈合作夥伴緊密合作，提供全面的增值服務，及物色有效的替代採購解決方案，以應付客戶於這充滿不明朗因素時期的需求。與此同時，管理層將繼續實施有效的成本控制措施以維持其競爭力。

The business from operation of online social platforms has been recovering since last quarter of 2020 and the management expects the positive trend to be sustainable in the second half of 2021 as the pop toys market is still showing signs of growth in the PRC. Having unique and creative designs of products are the key to success in this business segment and the management will therefore pro-actively seek more collaborations and partnerships with toy designers and brand owners to expand product offerings. Besides, the management will continue to enhance its sales and promotional strategies through different channels and to explore new and innovative ideas to satisfy the changing needs of consumers in the PRC.

Looking ahead, despite the challenges and uncertainties in the global markets and the continued spread of the COVID-19 pandemic, the Group will continue to closely monitor the economic development globally and adjust its strategies and measures from time to time. The Directors remain cautiously optimistic about the Group's long-term business development.

#### **Significant Investments, Material Acquisitions or Disposals**

Save as disclosed in this report, during the six months ended 30 June 2021, the Group did not have any significant investments, material acquisitions or disposals.

#### **Events after the Reporting Period**

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

自二零二零年第四季以來，經營網上社交平台之業務持續復甦，由於中國潮流玩具市場仍呈現增長跡象，管理層預計正面趨勢將持續至二零二一年下半年。此項業務分類之成功關鍵在於擁有獨特而富有創意的產品設計，因此管理層將積極尋求與玩具設計師及品牌擁有人加強合作及夥伴關係，以擴大產品系列。此外，管理層將繼續透過不同渠道加強其銷售及促銷策略，並開拓新穎及創新理念，以滿足中國消費者不斷變化的需求。

展望將來，儘管全球市場面臨挑戰及不明朗因素，加上2019冠狀病毒病疫情持續蔓延，本集團將繼續密切關注全球經濟發展，並不時調整其策略及措施。董事對本集團之長遠業務發展仍然保持審慎樂觀態度。

#### **重大投資、主要收購或出售事項**

除本報告所披露者外，於截至二零二一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 into 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 revenue of the OPCO Group that were attributable to the Group through VIE Contracts amounted to approximately US\$15,444,000 for the six months ended 30 June 2021 (2020: approximately US\$9,564,000). As at 30 June 2021, the net assets attributable to the OPCO Group were approximately US\$10,589,000 (2020: approximately US\$9,851,000).

\* For identification purpose only

### 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

於截至二零二一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 15,444,000 美元 (二零二零年：約 9,564,000 美元)。於二零二一年六月三十日，OPCO 集團應佔資產淨值約為 10,589,000 美元 (二零二零年：約 9,851,000 美元)。

\* 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 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, Loozee 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 into 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, personnel, 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, rules 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, rules 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、規則與規章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、規則與規章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 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) had 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 afterward 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, rules 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 Xin Chu Lian [2009] No. 13 ("GAPP's Notice 13") issued by, among others, the General Administration of Press and Publication ("GAPP") (now known as the National Press and Publication Administration) 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 GAPP'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 GAPP'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，其後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、規則與規章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。由新聞出版總署(「新聞出版總署」)(現稱國家新聞出版署)及其他機關發出的新出聯[2009]13號(「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.

\* For identification purpose only

## 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。

\* 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 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, rules and regulations 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, rules and regulations 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, rules and regulations 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、規則與規章而向本公司作出，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、規則與規章為止，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、規則與規章之前提下方可終止。

## 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 2021.

### 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, rules and regulations from time to time as confirmed in writing by the 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, rules 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二零二一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、規則與規章不時規定於本公司股權之其他百分比，並經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、規則與規章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, rules 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 2021.

### **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 2021.

### **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 2021, 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、規則與規章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二零二一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，於截至二零二一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。

截至二零二一年六月三十日，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

A share option scheme (“**2011 Share Option Scheme**”) was adopted by the Company pursuant to an ordinary resolution passed at the annual general meeting of the Company on 29 August 2011. The Company terminated the 2011 Share Option Scheme and adopted a new share option scheme (“**2021 Share Option Scheme**”) pursuant to an ordinary resolution passed at the annual general meeting of the Company on 1 June 2021. The 2021 Share Option Scheme will remain in force for a period of 10 years up to 2031. Under the 2021 Share Option Scheme, the Board or a committee thereof may grant share 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 share 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 share options. The maximum number of shares which may be issued upon the exercise of all outstanding share options granted under the 2021 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 under 2021 Share Option Scheme or 2011 Share Option Scheme were granted, outstanding, lapsed, cancelled or exercised at any time during the six months ended 30 June 2021.

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

As at 30 June 2021, 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 Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

## 購股權計劃

本公司之購股權計劃(「二零一一年購股權計劃」)乃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而採納。本公司已根據於二零二一年六月一日在本公司股東週年大會上通過之一項普通決議案終止二零一一年購股權計劃並採納一項新購股權計劃(「二零二一年購股權計劃」)。二零二一年購股權計劃為期十年，將一直有效至二零三一年止。根據二零二一年購股權計劃，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。根據二零二一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，合共不得超逾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。

截至二零二一年六月三十日止六個月並無根據二零二一年購股權計劃或二零一一年購股權計劃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

於二零二一年六月三十日，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 2021 (Note 2) 於二零二一年六月三十日 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 positions 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 positions in the shares 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%
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## 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 2021.

Save as disclosed in the foregoing, as at 30 June 2021, 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) 按於二零二一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，於二零二一年六月三十日，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 2021, 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 positions in the shares of the Company

## 主要股東之權益及淡倉

於二零二一年六月三十日，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 ordinary 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	持有普通股份數目	
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%
Legian 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%

## 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 2021.

Save as disclosed above, as at 30 June 2021, 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 2021 (2020: Nil).

## PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2021, 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所持本公司股份權益。
- (3) 按於二零二一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，於二零二一年六月三十日，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二零二一年六月三十日止六個月宣派任何中期股息(二零二零年：無)。

## 購買、出售或贖回股份

截至二零二一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 2021. 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 2021, 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 1 June 2021 (the "2021 AGM"). Due to the COVID-19 pandemic and the relative entry restrictions, Mr. ZHOU Xijian was not able to attend the 2021 AGM. Mr. WONG Hing Lin, Dennis, an Executive Director and the Chief Executive Officer of the Company, acted as the Chairman of the 2021 AGM to ensure that an effective communication was carried out with the shareholders of the Company.

## 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二零二一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

截至二零二一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二零二一年六月一日舉行之股東週年大會（「二零二一年股東週年大會」）。由於2019冠狀病毒病疫情及相應的入境限制，周希儉先生未能出席二零二一年股東週年大會。本公司執行董事兼行政總裁黃慶年先生已擔任二零二一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。

### 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 2021.

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 2021.

By Order of the Board

**ZHOU Xijian**

*Chairman and Non-executive Director*

Hong Kong, 27 August 2021

### 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，於截至二零二一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**」）。於截至二零二一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

**周希儉**

*主席兼非執行董事*

香港，二零二一年八月二十七日

# Corporate Information

## 公司資料

### NON-EXECUTIVE DIRECTOR

ZHOU Xijian (*Chairman*)

### EXECUTIVE DIRECTORS

WONG Hing Lin, Dennis

(*Chief Executive Officer and President*)

LONG Liping

### INDEPENDENT NON-EXECUTIVE DIRECTORS

WANG Arthur Minshiang

LAU Shu Yan

ZHANG Huijun

### EXECUTIVE COMMITTEE

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

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

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

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

LAU Shu Yan

CHEUNG Tsun Ching

LU Yuhua

### 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*)

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*)

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

### 環境、社會及管治委員會

黃慶年 (*委員會主席*)

劉樹人

張俊青

盧煜華

### 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  
Registered Public Interest Entity Auditor  
27/F, One Taikoo Place, 979 King's Road,  
Quarry Bay, Hong Kong

**LEGAL ADVISER**

Loong & Yeung  
Room 1603, 16/F., China Building,  
29 Queen's Road Central,  
Central, Hong Kong

**PRINCIPAL BANKERS**

Standard Chartered Bank (Hong Kong) Limited  
Citibank, N.A.  
China Merchants Bank Co. Ltd

**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  
註冊公眾利益實體核數師  
香港鰂魚涌  
英皇道979號太古坊一座27樓

**法律顧問**

龍炳坤、楊永安律師行  
香港中環  
皇后大道中29號  
華人行16樓1603室

**主要往來銀行**

渣打銀行(香港)有限公司  
花旗銀行  
招商銀行股份有限公司

# 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\$

### 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

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

### 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

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

### 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

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。

### 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