



**CircuTech International  
Holdings Limited**

**訊智海國際控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 8051)

**2019**  
**ANNUAL**  
**REPORT**  
**年報**

## 香港聯合交易所有限公司（「聯交所」）GEM之特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在主板上市的公司可能帶有較高投資風險。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於在GEM上市的公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

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

本報告的資料乃遵照聯交所GEM證券上市規則（「**GEM上市規則**」）而刊載，旨在提供有關訊智海國際控股有限公司之資料；訊智海國際控股有限公司董事（「**董事**」及「**各董事**」）願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

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

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

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

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

This report, for which the directors (the "**Directors**" and each a "**Director**") of CircuTech International Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**") for the purpose of giving information with regard to CircuTech International Holdings Limited. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

# 目錄

## CONTENTS

公司資料	CORPORATE INFORMATION	3
主席報告	CHAIRMAN'S STATEMENT	5
管理層討論及分析	MANAGEMENT DISCUSSION AND ANALYSIS	7
董事、公司秘書及高級管理人員簡介	PROFILE OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT	19
董事會報告	DIRECTORS' REPORT	22
企業管治報告	CORPORATE GOVERNANCE REPORT	31
環境、社會及管治報告	ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT	46
獨立核數師報告	INDEPENDENT AUDITOR'S REPORT	54
綜合全面收益表	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	62
綜合財務狀況表	CONSOLIDATED STATEMENT OF FINANCIAL POSITION	64
綜合權益變動表	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	66
綜合現金流量表	CONSOLIDATED STATEMENT OF CASH FLOWS	67
綜合財務報表附註	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	68
財務概要	FINANCIAL SUMMARY	168

## 公司資料

### CORPORATE INFORMATION

於本報告日期

As at the date of this report

#### 董事會

##### 執行董事

洪松泰先生 (主席)  
蔡秉翰先生 (行政總裁)  
陳靜洵女士 (營運總監)  
韓君偉先生 (首席財務官)

##### 非執行董事

高照洋先生

##### 獨立非執行董事

李傑靈先生  
楊偉雄先生  
苗華本先生

#### 審核委員會

李傑靈先生 (主席)  
楊偉雄先生  
苗華本先生

#### 薪酬委員會

楊偉雄先生 (主席)  
洪松泰先生  
蔡秉翰先生  
李傑靈先生  
苗華本先生

#### 提名委員會

苗華本先生 (主席)  
蔡秉翰先生  
楊偉雄先生  
李傑靈先生

#### 公司秘書

譚凱光先生

#### 授權代表

蔡秉翰先生  
韓君偉先生

#### 監察主任

蔡秉翰先生

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Hong Sung-Tai (Chairman)  
Mr. Tsai Biing-Hann (Chief Executive Officer)  
Ms. Chen Ching-Hsuan (Chief Operating Officer)  
Mr. Han Chun-Wei (Chief Financial Officer)

##### Non-executive Director

Mr. Kao Chao Yang

##### Independent Non-executive Directors

Mr. Li Robin Kit Ling  
Mr. Yeung Wai Hung Peter  
Mr. Miao Benny Hua-ben

#### AUDIT COMMITTEE

Mr. Li Robin Kit Ling (Chairman)  
Mr. Yeung Wai Hung Peter  
Mr. Miao Benny Hua-ben

#### REMUNERATION COMMITTEE

Mr. Yeung Wai Hung Peter (Chairman)  
Mr. Hong Sung-Tai  
Mr. Tsai Biing-Hann  
Mr. Li Robin Kit Ling  
Mr. Miao Benny Hua-ben

#### NOMINATION COMMITTEE

Mr. Miao Benny Hua-ben (Chairman)  
Mr. Tsai Biing-Hann  
Mr. Yeung Wai Hung Peter  
Mr. Li Robin Kit Ling

#### COMPANY SECRETARY

Mr. Tam Hoi Kwong

#### AUTHORISED REPRESENTATIVES

Mr. Tsai Biing-Hann  
Mr. Han Chun-Wei

#### COMPLIANCE OFFICER

Mr. Tsai Biing-Hann

## 公司資料

### CORPORATE INFORMATION

於本報告日期

As at the date of this report

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 總辦事處及香港主要營業地點

香港  
銅鑼灣勿地臣街1號  
時代廣場二座31樓

### 主要往來銀行

恒生銀行有限公司  
花旗銀行  
大華銀行有限公司

### 主要股份過戶登記處

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
24 Shedden Road, P.O. Box 1586  
Grand Cayman, KY1-1110  
Cayman Islands

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心  
54樓

### 核數師

香港立信德豪會計師事務所有限公司

### 法律顧問

姚黎李律師行

### 公司網址

[www.circutech.com](http://www.circutech.com)

### 股份代號

8051

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two, Times Square  
1 Matheson Street, Causeway Bay  
Hong Kong

### PRINCIPAL BANKER

Hang Seng Bank Limited  
Citibank N.A.  
United Overseas Bank Limited

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
24 Shedden Road, P.O. Box 1586  
Grand Cayman, KY1-1110  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### AUDITORS

BDO Limited

### LEGAL ADVISOR

Iu, Lai & Li Solicitors & Notaries

### COMPANY WEBSITE

[www.circutech.com](http://www.circutech.com)

### STOCK CODE

8051

# 主席報告

## CHAIRMAN'S STATEMENT

尊敬的列位股東：

我們欣然呈報，訊智海國際控股有限公司（「本公司」及其附屬公司，統稱「本集團」）於截至二零一九年十二月三十一日止年度為本公司股東（「股東」）帶來不俗的營運及財務業績並錄得純利約2,500,000港元，較截至二零一八年十二月三十一日止年度錄得淨虧損約14,600,000港元轉虧為盈17,100,000港元。截至二零一九年十二月三十一日止年度之收入增加11.3%至約332,900,000港元。

### 業務回顧

我們的增長及不俗業績乃由於穩健的業務策略及洞察力、營運及執行效率提升，以及產品種類增加及客戶基礎擴大的綜合影響所致。本集團的收入約為332,900,000港元，較截至二零一八年十二月三十一日止年度增長約11.3%。本集團錄得毛利率由截至二零一八年十二月三十一日止年度的5.0%升至截至二零一九年十二月三十一日止年度的7.1%，主要原因為本集團繼續致力於微調策略及重新評估其業務模式、客戶及產品組合，以從長遠達致較高利潤率。行政費用減少22.8%，主要由於外幣匯兌管理改善、本集團的專業費用支出減少及加強對業務的控制。

### 前景

我們預計本集團的IT產品分銷業務將面臨激烈競爭，而管理層將密切監察IT產品分銷業務，並可能於必要時對本集團的業務組合進行調整。本集團亦將分配更多資源用於增強維修及服務支援業務組合，藉以為股東獲取更佳經常性回報。這可能需要為知名IT品牌及其服務中心提供電子產品維修服務。

如之前所報告，我們繼續加強管理團隊、擴大國際覆蓋面及拓寬客戶基礎；且我們預期可能需不時進行其他集資活動，為有關業務發展提供營運資本開支。此舉意味著須投資擴展、重組海外組織架構及可能涉及資本開支（倘認為可策略性地提高我們的實力）。

Dear Shareholders,

We are pleased to report that CircuTech International Holdings Limited (the "Company" and together with its subsidiaries, the "Group") generated positive operational and financial results for shareholders of the Company (the "Shareholders") during the year ended 31 December 2019 with net profit of approximately HK\$2.5 million, representing a swing of HK\$17.1 million as compared to net loss of approximately HK\$14.6 million for the year ended 31 December 2018. Revenue for the year ended 31 December 2019 increased by 11.3% to approximately HK\$332.9 million.

### BUSINESS REVIEW

Our growth and positive results were attributable to a combination of solid business strategy and acumen, enhanced operational and execution efficiency, and increase in products offering and customer base. The Group's revenue amounted to approximately HK\$332.9 million, representing an approximately 11.3% increase as compared to that of the year ended 31 December 2018. The Group recorded an increase in gross profit margin from 5.0% for the year ended 31 December 2018 to 7.1% for the year ended 31 December 2019 which was mainly due to the Group's continued efforts in fine-tuning its strategies and re-evaluating its business model, client and product mix so as to achieve a higher profit margin in the long run. Administrative expenses decreased by 22.8%, which was mainly due to a better foreign currency exchange control, reduction of the Group's professional fee expenses and strengthened control over operations.

### OUTLOOK

We expect the Group will face keen competition in the IT product distribution business and the management will closely monitor the IT product distribution business and may adjust the Group's business portfolio if necessary. The Group will also allocate more resources to ramp up the repair and service support business portfolio in a bid to gain better recurring returns to the Shareholders. This might entail providing repair services of electronic products for renowned IT brands and their service centers.

As previously reported, we are continuously strengthening our management team, expanding our international footprint and broadening our customer base; and we anticipate additional fundraising may from time to time be required to support the working capital expenditure for such business growth. This entails investment in expanding and revamping overseas organisation structure, and potential capital expenditures if it is deemed to strategically enhance our capabilities.

## 主席報告

### CHAIRMAN'S STATEMENT

## 致謝

本人謹藉此機會代表董事會（「**董事會**」）衷心感謝股東及業務夥伴長久以來之支持，以及各董事、管理層及全體員工的努力工作。展望未來，本人將專心帶領董事會令本公司於下一個財政年度繼續復興之旅，感謝大家一直以來的支持。

洪松泰先生

主席

香港，二零二零年三月二十日

## ACKNOWLEDGEMENT

On behalf of the board of Directors (the "**Board**"), I would like to take this opportunity to express my sincere gratitude to our Shareholders and business partners for their continuous support, and to my fellow Directors, our management and all our staff members for their work. Looking ahead, I will be dedicated to leading the Board to continue the rejuvenation journey in this coming financial year, and we appreciate your continuous support.

**Mr. Hong Sung-Tai**

*Chairman*

Hong Kong, 20 March 2020

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧

#### 銷售及分銷IT產品

本集團提供全面及廣泛的視像監控產品，其具備獨特技術，包括以其自有品牌名稱出售的五層黑客抵禦技術及最佳視像壓縮技術。該等技術相互補充，為客戶提供專門且具成本效益的解決方案。本集團在定價、資訊技術及服務範圍方面，直接及間接地與全球大型供應商競爭。然而，本集團將密切監察市場，以鞏固其市場地位及提高盈利能力。

自二零一七年起，本集團透過分銷第三方IT產品，擴大其產品範圍，成功解決了視像監控系統的產品化問題。本集團與知名IT品牌簽署協議以透過在其建立良久的批發網絡（涵蓋北美、亞洲、歐洲、中東及非洲）分銷第三方IT產品。第三方IT產品是經翻新及已下架的部件，因此，本公司於售後循環經濟中延長該等產品的使用年期。於年內，本集團已多元化及擴大客戶基礎以減少客戶集中風險。本集團最大客戶及五大客戶應佔年度銷售百分比分別由50.9%降至27.0%及由82.9%降至70.7%。此外，本集團開發了自家網上換購平台，並與知名IT品牌（作為本集團若干智能設備的換購計劃夥伴）合作。管理層的专业知識及其良好的往績，加上身為富士康科技集團（其與該知名IT品牌有強大業務聯繫）的成員公司，是本集團與其他全球分銷商進行競爭的優勢。本集團將繼續透過改善存貨周轉天數及降低存貨風險管理其呆滯流動資本，旨在縮短現金周轉週期。

銷售及分銷產品之收入於產品控制權經已轉移之時點（即產品已獲交付並已獲接納之時點）確認，且概無會影響客戶接納產品之未履約責任。僅有一項履約責任。當產品經已運送至指定地點，報廢及損失風險經已轉移至客戶，及客戶已根據銷售合約接納產品、接納條文經已失效或本集團擁有客觀證據顯示所有接納標準已獲達成時，方發生交貨。

該等銷售之收入乃根據合約指定價格扣除折扣、回報及增值稅後確認。

應收款於交付產品及客戶接納該等產品時確認，因付款到期前僅需待時間推移，故代價於該時點為無條件。

### BUSINESS REVIEW

#### Sales and distribution of IT products

The Group offers a comprehensive and broad range of video surveillance products which have unique technologies, including five layers hacker resistance and best-in-class video compression technology sold under its own brand name. These technologies are complementary to one another, and provide customers dedicated cost efficient solutions. The Group directly and indirectly competes with large global vendors in form of pricing, information technology and range of services. Nevertheless, the Group will closely monitor the market in order to strengthen its market position and to improve profitability.

Since 2017, the Group addressed the commoditisation of video surveillance systems by broadening its products offering through distribution of third-party IT products. The Group signed an agreement with a renowned IT brand to distribute third party IT products through its well-established wholesale network covering the North America, Asia, Europe, Middle East and Africa. The third-party IT products are refurbished and end-of-life units, thus the Company extends the life of these products in the post-sales circular economy. During the year, the Group has diversified and grown its customer base to reduce customer concentration risk. The percentage of annual sales attributable to the Group's largest customer and five largest customers decreased from 50.9% to 27.0% and from 82.9% to 70.7% respectively. In addition, the Group developed its online trade-in platform and cooperated with a renowned IT brand as its trade-in partner for certain smart devices. The Group's advantages to compete against other global distributors are management's expertise and proven track record, together with being a member of the Foxconn Technology Group that has strong business bond with this renowned IT brand. The Group will continue to manage its tied up working capital by improving the inventory turnover days and mitigating the inventory risk, with an aim to shorten the cash conversion cycle.

Revenue from the sales and distribution of products is recognised at a point in time when control of the products has transferred, being at the point the products are delivered to and have been accepted, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. There is only one performance obligation. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from these sales is recognised based on the price specified in the contract, net of discounts, returns and value added taxes.

A receivable is recognised when the products are delivered and the customers have accepted the products, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.



## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧 (續)

#### 銷售及分銷IT產品 (續)

於本期間，本集團繼續檢討及重新評估其業務模式，旨在提高效率，並從長遠達致較高利潤率。本集團將繼續密切監察市場狀況，並對其策略及營運作出必要調整。

#### 提供IT產品的維修及其他服務支援

本集團為帶有其自有品牌名稱的視像監控產品提供全方位的售後維護服務。本集團亦開發智能設備應用程式，以提供遠程控制及監控視像監控產品服務。作為本集團維修及服務支援分部之延伸，本集團正接洽潛在客戶以提供維修服務。

於年結日後，本集團與本公司控股股東之一間附屬公司訂立持續關連交易以提供若干維修服務，從而滿足客戶需求。此外，本集團將於考慮提供維修服務之相關費用、預期回報及效益後考慮於中國設立其自有維修中心。

就服務銷售而言，本集團已釐定，於服務支援之客戶合約中僅有一項履約責任。就提供服務而言，由於本集團釐定客戶同時收取及使用福利，收入乃於服務提供予客戶之會計期間隨時間確認。

#### 按業務線劃分之分類資料

截至二零一九年十二月三十一日止年度，銷售及分銷IT產品之收入繼續為最大的收入來源，佔收入約99.9%。截至二零一九年十二月三十一日止年度，本集團之銷售及分銷IT產品分類繼續實現快速增長，此分類產生之收入較截至二零一八年十二月三十一日止年度增加約11.3%。銷售及分銷IT產品之收入包括帶有我們的自有品牌名稱之第三方IT產品及視像監控產品。該分類之增長乃歸因於第三方品牌產品範圍拓闊推動所銷售貨物量增加。

### BUSINESS REVIEW (continued)

#### Sales and distribution of IT products (continued)

During the period, the Group continued to review and re-evaluate its business model, with an aim to improve efficiency, and achieve a higher profit margin in the long run. The Group will continue to closely monitor the market situations and make necessary adjustments to its strategies and operations.

#### Provision of repairs and other service support of IT products

The Group provides full range of after sales maintenance for video surveillance products carrying its own brand name. Smart device applications were also developed by the Group to provide remote control and monitoring of the video surveillance products. As an extension of the Group's repair and service support segment, the Group is liaising with potential customers for provision of repair services.

Subsequent to the year end, the Group entered into a continuing connected transaction with a subsidiary of the Company's controlling shareholders for provision of certain repair services for the fulfillment of customers need. The Group will also consider setting up its own maintenance center in China after considering relevant costs, expected return and efficiency in providing the repair services.

For sales of services, the Group has determined that for contracts with customers under service support, there is only one performance obligation. For the provision of services, revenue is recognised over time in the accounting period in which the services are rendered to customers as the Group determined that the customer receives and uses the benefits simultaneously.

#### Segment information by business line

During the year ended 31 December 2019, the revenue from sales and distribution of IT products continued to be the largest source of income which accounted for approximately 99.9% of the revenue. For the year ended 31 December 2019, the Group continued to achieve rapid growth in the segment of sales and distribution of IT products and the revenue generated from this segment increased by approximately 11.3% as compared to that of the year ended 31 December 2018. The revenue from sales and distribution of IT products consisted of third-party IT products and video surveillance products carrying our own brand name. The growth in this segment was attributable to increase in volume of goods sold driven by expanded range of third-party branded products offerings.

業務回顧 (續)

按業務線劃分之分類資料 (續)

BUSINESS REVIEW (continued)

Segment information by business line (continued)

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 千港元 HKD'000	二零一八年 2018 千港元 HKD'000
銷售及分銷IT產品	Sales and distribution of IT products	332,522	298,728
維修及服務支援	Repairs and service support	362	381
		<b>332,884</b>	299,109

絕大部分維修及服務支援之收入來自帶有我們的自有品牌名稱之視像監控產品之支援服務。於截至二零一九年十二月三十一日止年度，維修及服務支援分部之收入較截至二零一八年十二月三十一日止年度略減少約5.0%。

The majority of the repairs and services support revenue was generated from the supporting services for video surveillance products carrying our own brand name. During the year ended 31 December 2019, the revenue from repairs and service support segment slightly decreased by approximately 5.0% as compared to that of the year ended 31 December 2018.

按所在地區劃分之分類資料

Segment information by geographical location

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 千港元 HKD'000	二零一八年 2018 千港元 HKD'000
北美	North America	136,437	189,990
亞洲	Asia	104,531	37,953
歐洲	Europe	90,980	69,415
非洲	Africa	827	1,678
其他	Other	109	73
		<b>332,884</b>	299,109

截至二零一九年十二月三十一日止年度，北美、亞洲及歐洲在各自對本集團收入貢獻方面繼續為本集團前三大市場。截至二零一九年十二月三十一日止年度，北美市場繼續為本集團最大市場，佔本集團收入約41.0%（二零一八年：63.5%）。截至二零一九年十二月三十一日止年度，亞洲超越歐洲並成為本集團第二大市場，佔本集團收入約31.4%（二零一八年：12.7%）。截至二零一九年十二月三十一日止年度，歐洲佔本集團收入27.3%（二零一八年：23.2%）。收入組成變動乃由於各所在地區IT產品的供求情況引致之產品組合變動所致。

During the year ended 31 December 2019, the North America, Asia and Europe continued to be the top three markets of the Group in terms of their respective contribution to the revenue of the Group. The North America market continued to be the largest market of the Group which contributed approximately 41.0% (2018: 63.5%) of the Group's revenue for the year ended 31 December 2019. Asia overtook Europe and became the second largest market of the Group which contributed approximately 31.4% (2018: 12.7%) of the Group's revenue for the year ended 31 December 2019. Europe contributed 27.3% (2018: 23.2%) of the Group's revenue for the year ended 31 December 2019. The change in the composition of the revenue was due to the change of product mix driven by the demand and supply of the IT products in each of the geographical location.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 產品開發

憑藉管理團隊在國際分銷方面的基礎及經驗，本集團已進一步擴大其於多個司法權區之消費者電子產品供應，完善現有業務範圍。第三方IT產品包括計算機、通信及消費者電子產品（「3C產品」），該等產品是經翻新及已下架的部件。本集團透過其國際分銷渠道於售後循環經濟中延長3C產品的使用年期。

本集團亦已推出若干新產品，包括MP4000系列—具有AI偵測功能的網絡紅外攝像機、AF Starlight系列、WS9000系列—具有AI偵測功能的4K數碼視像錄影機及若干新型攝像機，以鞏固本集團之產品組合及增強本集團之市場競爭力。多種產品已融合獨特的黑客抵禦技術，致力阻止黑客竊取監視器之機密視像數據，使用戶得以安心。

#### 有關本集團之業務風險

**本集團未必能緊貼視像監控行業技術轉變以保持競爭力**

本集團持續投資研發以發展升級及開發新產品，以維持本集團之市場競爭優勢。本集團之表現取決於本集團發展其現有產品升級及開發新產品之能力，而此乃由本集團開發緊貼最新行業技術趨勢之技術研究工作及本集團及時招募具備相關技能之人員而釐定。有關產品規格之新興及未來技術轉變對本集團研發計劃或技術水平之影響無法預測。

此外，我們的競爭對手可能會開發質素及／或價格優於我們之技術及產品。未能適應技術發展及維持或提升我們的業內競爭力或維持我們的客戶基礎，可能導致利潤率降低及市場份額流失，而我們的財務表現及盈利能力可能受到不利影響。

#### PRODUCT DEVELOPMENT

Building upon the foundation and experience of the management team in international distribution, the Group has further expanded its consumer electronics products offering in multi-jurisdictions that are complementary to its current business offering. The third-party IT products include computer, communications and consumer electronics (the “3C Products”) which are refurbished and end-of-life units. Through the Group’s international distribution channels, the Group extends the 3C Products useful life in the post-sales circular economy.

The Group also launched several new products, including MP4000 Series – Network IR Cameras with AI Detection, AF Starlight Series, WS9000 Series – 4K Digital Video Recorder with AI Detection and certain new cameras to strengthen the Group’s product portfolio and enhance the Group’s competitiveness in the market. A unique hacker resistant technology is incorporated into a range of product which is designed to prevent hackers from extracting confidential video data from security camera, giving users a peace of mind.

#### BUSINESS RISK RELATING TO THE GROUP

**The Group may not be able to keep up with technological changes in the video surveillance industry in order to remain competitive**

The Group has continuously invested in research and development to develop updates and new products in order to maintain the Group’s competitive edge in the market. The performance of the Group depends on the Group’s ability to develop updates to its existing products and to develop new products, which in turn is determined by the Group’s research efforts to develop technologies which keep up with the latest technological trends in the industry and the Group’s timely recruitment of personnel with the relevant skills. The effect of emerging and future technological changes in relation to product specifications to the Group’s research and development plans or the level of technologies is unpredictable.

In addition, our competitors may develop technologies and products that are superior to ours in terms of quality and/or price. Failure to respond to the technological developments and maintain or enhance our competitiveness within the industry or maintain our customer base may result in decrease in profit margins and loss of market share, and our financial performance and profitability may be adversely affected.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 有關本集團之業務風險 (續)

**本集團的保險可能不足以涵蓋所有與其業務營運有關之損失**

本集團為其辦事處及因業務中斷而引致的損失或損害、公眾責任及僱員補償投購保險。保險的涵蓋範圍未來可能不足以涵蓋與本集團的業務及營運有關之所有風險。倘出現未獲承保損失或損失超出承保限額（包括該等由自然災害及其他超出本集團控制範圍之外的事件所導致之損失），本集團可能需要透過其自身資金支付損失、損害賠償及負債，而這或會對其業務、財務狀況及經營業績造成重大不利影響。即使保險涵蓋範圍足以涵蓋其直接損失，本集團可能需要負責間接虧損。此外，本集團之申索記錄可能會影響保險公司日後所收取的保費。

儘管上述，本集團認為當前保險範圍足以應付其現有業務規模及本集團將會不時檢討保險。

#### 業務前景

本集團預計IT產品分銷業務將面臨激烈競爭，而管理層將密切監察IT產品分銷業務，並可能調整本集團的業務組合，以增加客戶基礎並為股東帶來更佳及更穩定的回報。

為多元化本集團之業務組合及避免過度集中於單一業務分部，鑒於維修及服務支援分部目前為本集團整體收入作出的貢獻，本集團相信維修及服務支援分部存在巨大的增長空間。本集團已計劃設立新海外維修中心。本集團近期已吸引一名新客戶，該客戶乃總部位於美國的業內知名公司。預期新客戶將帶來經常性業務並可對本集團的收入產生正面影響。

本集團將繼續加強管理團隊、擴大國際覆蓋面及拓寬客戶基礎。管理層預期可能需不時進行其他集資活動，為有關業務發展提供營運資本開支。此舉意味著須投資擴展及重組海外組織架構及可能涉及資本開支（倘認為可策略性地提高我們的實力）。

#### BUSINESS RISK RELATING TO THE GROUP

*(continued)*

**The Group's insurance may be insufficient to cover all losses associated with its business operations**

The Group maintains insurance policies against loss or damage to its office and business interruption, public liability and employees' compensation. The insurance coverage may be insufficient to cover all the risks associated with the Group's business and operations in the future. In the case of an uninsured loss or a loss in excess of insured limit, including those caused by natural disasters and other events beyond the Group's control, the Group may be required to pay for losses, damages and liabilities out of its own funds, which could materially and adversely affect its business, financial conditions and results of operations. Even if the insurance coverage is adequate to cover its direct losses, the Group may need to be responsible for the indirect losses. Furthermore, claim records of the Group may affect the premiums which insurance companies charge in the future.

Despite of the above, the Group considers that the current insurance coverage is sufficient for its existing operation scale and the Group will review its insurance policies from time to time.

#### BUSINESS OUTLOOK

The Group expects to face keen competition in the IT product distribution business and the management will closely monitor the IT product distribution business and may adjust the Group's business portfolio in a bid to increase customer base and generate better and more stable returns to the Shareholders.

In order to diversify the business portfolio of the Group and to avoid over-concentration on a single business segment, given the current contribution of the repairs and service support segment to the overall revenue of the Group, the Group believes that there is plenty of room for growth of the repairs and service support segment. The Group has planned to set up a new overseas repair center. The Group has recently attracted a new customer which is a renowned industrial company headquartered in the US. It is expected that the new customer will generate recurring business and it may have a positive impact on the Group's revenue.

The Group will continuously strengthen the management team, expand the international footprint and broaden its customer base. The management anticipates additional fundraising may from time to time be required to support the working capital expenditure for such business growth. This entails investment in expanding and revamping overseas organization structure, and potential capital expenditures if it is deemed to strategically enhance our capabilities.

## 財務回顧

### 收入

本集團主要從事兩個業務分類，即i)銷售及分銷IT產品；及ii)維修及服務支援。截至二零一九年十二月三十一日止年度，本集團總收入約為332,884,000港元，較截至二零一八年十二月三十一日止年度約299,109,000港元增加約11.3%。業務量增長乃歸因於第三方品牌產品範圍拓闊。

### 銷售成本

銷售成本之主要部分為存貨成本。與業務量增長一致，截至二零一九年十二月三十一日止年度之銷售成本較截至二零一八年十二月三十一日止年度約284,271,000港元增加約8.8%至約309,201,000港元。本集團已加強存貨管理控制，因此，於截至二零一九年十二月三十一日止年度確認存貨撥備撥回（計入銷售成本）約51,000港元，而於截至二零一八年十二月三十一日止年度作出淨撥備約1,517,000港元。

### 毛利及毛利率

截至二零一九年十二月三十一日止年度，毛利增加約8,845,000港元至約23,683,000港元，與業務量增長一致。此外，整體毛利率由截至二零一八年十二月三十一日止年度之5.0%增至截至二零一九年十二月三十一日止年度之7.1%，乃主要由於本集團繼續致力於微調策略及重新評估其業務模式、客戶及產品組合，以達致較高利潤率。

### 銷售及分銷開支

截至二零一九年十二月三十一日止年度，銷售及分銷開支略增至約6,079,000港元。銷售及分銷開支主要部分為員工成本、佣金及倉儲費用。

## FINANCIAL REVIEW

### Revenue

The Group mainly engages in two business segments, namely, i) sales and distribution of IT products; and ii) repairs and service support. The Group's total revenue amounted to approximately HK\$332,884,000 for the year ended 31 December 2019, representing an increase of approximately 11.3% as compared to that of approximately HK\$299,109,000 for the year ended 31 December 2018. The business volume growth was attributable to expanded range of third-party branded products offerings.

### Cost of sales

A major component of the cost of sales was the cost of inventories. In line with the increase in business volume, the cost of sales for the year ended 31 December 2019 increased to approximately HK\$309,201,000, representing an increase of approximately 8.8%, as compared to that of approximately HK\$284,271,000 for the year ended 31 December 2018. The Group has strengthened its inventory management control, as a result, a reversal of provision of inventories (included in the cost of sales) amounted to approximately HK\$51,000 was recognised for the year ended 31 December 2019 as opposed to a net provision of approximately HK\$1,517,000 for the year ended 31 December 2018.

### Gross profit and gross profit margin

Gross profit increased by approximately HK\$8,845,000 to approximately HK\$23,683,000 for the year ended 31 December 2019, which was in line with the business volume growth. Moreover, the overall gross profit margin increased from 5.0% for the year ended 31 December 2018 to 7.1% for the year ended 31 December 2019 which was mainly due to the Group's continued efforts in fine-tuning its strategies and re-evaluating its business model, client and product mix so as to achieve a higher profit margin.

### Selling and distribution expenses

Selling and distribution expenses slightly increased to approximately HK\$6,079,000 for the year ended 31 December 2019. A major component of the selling and distribution expenses was staff costs, commission and warehousing charges.

### 財務回顧 (續)

#### 行政費用

截至二零一九年十二月三十一日止年度，行政費用減少約22.8%至約17,047,000港元（二零一八年：22,081,000港元）。有關改善主要歸因於專業費用減少及加強對業務的控制，從而精簡運作程序及提升成本效益，以達致本集團持續發展之更佳表現。

#### 年內純利／淨虧損

截至二零一九年及二零一八年十二月三十一日止年度，本集團分別錄得純利約2,489,000港元及淨虧損約14,606,000港元。有關改善主要歸因於截至二零一九年十二月三十一日止三個月因業務量及利潤率增長而錄得之純利。本集團認為，第四季度盈利能力提升與本集團季度報告所披露之本集團截至二零一九年九月三十日止九個月之財務數據大體一致且可資比較。本集團於截至二零一九年九月三十日止九個月錄得純利約259,000港元。截至二零一九年十二月三十一日止年度之每股盈利為10.62港仙（二零一八年：每股虧損62.31港仙）。

#### 存貨及應收賬款

於二零一九年十二月三十一日，存貨水平增至約30,849,000港元（二零一八年十二月三十一日：12,327,000港元）。本集團持續透過監控存貨周轉天數改善存貨管理控制。於截至二零一九年十二月三十一日止年度，存貨周轉天數為25.5天（二零一八年：74.4天）。

於二零一九年十二月三十一日，應收賬款降至約992,000港元（二零一八年十二月三十一日：5,801,000港元）。本集團嚴格管控授予客戶的信貸額度。於本年度內，本集團客戶維持良好信貸記錄，故並無確認重大應收賬款減值。

#### 主要財務表現

選擇於本年報內呈列上述財務數據，是因為其對本集團本財政年度及／或過往財政年度之綜合財務報表構成重大財務影響，其變動可能顯著影響收入及溢利。本集團認為透過呈列該等財務數據之變動可有效說明本集團本年度之財務表現。

### FINANCIAL REVIEW (continued)

#### Administrative expenses

During the year ended 31 December 2019, administrative expenses decreased by approximately 22.8% to approximately HK\$17,047,000 (2018: HK\$22,081,000). The improvement was mainly attributable to decrease in professional fee, strengthened control over operations which streamlined operating procedures and increased the cost efficiency to achieve better performance for the continuous development of the Group.

#### Net profit/loss for the year

The Group recorded a net profit of approximately HK\$2,489,000 and net loss of approximately HK\$14,606,000 for the year ended 31 December 2019 and 2018. The improvement was mainly attributable to the net profit for the three months ended 31 December 2019 due to increased in business volume and profit margin. The Group considers that the increase in profitability in the fourth quarter is generally in line with and comparable with the financial figures of the Group for the nine months ended 30 September 2019 as disclosed in the quarterly report of the Group. The Group recorded a net profit of approximately HK\$259,000 for the nine months ended 30 September 2019. The earning per share for the year ended 31 December 2019 was HK cents 10.62 (2018: loss per share of HK cents 62.31).

#### Inventories and trade receivables

As at 31 December 2019, the inventory level increased to approximately HK\$30,849,000 (31 December 2018: HK\$12,327,000). The Group continued to improve its inventory management control by monitoring the inventory turnover days. For the year ended 31 December 2019, the inventory turnover days was 25.5 days (2018: 74.4 days).

Trade receivables reduced to approximately HK\$992,000 as at 31 December 2019 (31 December 2018: HK\$5,801,000). The Group maintains strict control on credit line granted to customers. During the year, customers of the Group maintain good credit history and no material impairment of trade receivables is recognised.

#### Key financial performance

The above financial data were chosen to be presented in this annual report as they represent a material financial impact on the consolidated financial statements of the Group for the current financial year and/or the previous financial year, that a change of which could affect the revenue and profit conspicuously. It is believed that the Group can effectively explain the financial performance of the Group for the year by presenting the changes of these financial data.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

## 股息

董事會不擬派付截至二零一九年十二月三十一日止年度之股息（二零一八年：無）。

## 股息政策

本公司並無固定股息政策。本公司於宣派或建議派發股息前須考慮下列因素：

- 本集團的一般財務狀況；
- 本集團的實際和日後經營及流動資金狀況；
- 本集團的預期營運資金需求及未來擴展計劃；
- 本集團的債務對權益比率及債務水平；
- 本集團的貸款人可能施加的派付股息的限制（如有）；
- 本公司及本集團各成員公司的保留盈利及可分派儲備；
- 整體市況；及
- 董事會認為適當的任何其他因素。

本公司宣派股息亦須遵守開曼群島法律、本公司組織章程大綱及細則以及任何適用法律、規則及規例的限制。

## 僱員及薪酬政策

截至二零一九年十二月三十一日，本集團在香港聘用24名（二零一八年十二月三十一日：26名）全職僱員，於中華人民共和國及海外辦事處聘用11名（二零一八年十二月三十一日：12名）全職僱員。截至二零一九年十二月三十一日止年度，本集團之員工成本（包括董事酬金、僱員薪金及佣金、退休福利計劃供款及其他福利）約為13,384,000港元（二零一八年：12,890,000港元）。

僱員薪酬乃根據個人職責與表現而定，亦已計及現行市場水平以確保競爭力。本集團向全體僱員提供之其他附帶福利包括醫療保險、退休福利及酌情花紅。

本公司於二零一六年十一月十一日之股東週年大會上批准及採納一項購股權計劃。

## DIVIDENDS

The Board does not recommend the payment of a dividend for the year ended 31 December 2019 (2018: Nil).

## DIVIDEND POLICY

The Company does not have a fixed dividend policy. It shall consider, the following factors before declaring or recommending dividends:

- the general financial condition of the Group;
- the Group's actual and future operations and liquidity position;
- the Group's expected working capital requirements and future expansion plans;
- the Group's debt to equity ratios and the debt level;
- the restrictions on payment of dividends that may be imposed by the Group's lenders (if any);
- the retained earnings and distributable reserves of the Company and each of the members of the Group;
- the general market conditions; and
- any other factors that the Board deems appropriate.

Declaration of dividend by the Company is also subject to any restrictions under the Laws of Cayman Islands, the memorandum and articles of association of the Company and any applicable laws, rules and regulation.

## EMPLOYEE AND REMUNERATION POLICY

As of 31 December 2019, the Group employed 24 (31 December 2018: 26) full time employees in Hong Kong and 11 (31 December 2018: 12) full time employees in the People's Republic of China and overseas offices. The staff costs of the Group, including directors' emoluments, employees' salaries and commission, retirement benefits schemes contributions and other benefits amounted to approximately HK\$13,384,000 for the year ended 31 December 2019 (2018: HK\$12,890,000).

Employees are remunerated in accordance with individual's responsibility and performance, also taking into account the prevailing market rates to ensure competitiveness. Other fringe benefits such as medical insurance, retirement benefits and discretionary bonus are offered to all employees.

A share option scheme had been approved and adopted at the annual general meeting of the Company on 11 November 2016.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 流動資金、財政資源及資本負債率

於截至二零一九年十二月三十一日止年度內，本集團以內部產生之資源及於二零一七年十月二十日完成之供股（「供股」）之所得款項淨額為其日常營運撥付資金。於二零一九年十二月三十一日，本集團流動資產淨值約為110,334,000港元（二零一八年十二月三十一日：107,206,000港元）及現金及現金等價物約為63,021,000港元（二零一八年十二月三十一日：72,369,000港元）。於二零一九年十二月三十一日，本集團並無未償還借款。

於二零一九年十二月三十一日，資本負債率（按本集團總債務除總權益之基準計算）為13.0%（二零一八年十二月三十一日：12.4%）。

#### 資本架構

於二零一九年十二月三十一日，本公司之法定股本為80,000,000港元，分為400,000,000股每股面值0.20港元之股份，其中23,433,783股股份為已發行。年內，本公司或其附屬公司並無尚未行使之可換股證券、購股權、認股權證或類似權利。

截至二零一九年十二月三十一日止年度，本集團並無任何借款。

#### 重大投資

截至二零一九年十二月三十一日止年度，本集團並無持有任何新重大投資。

#### 重大收購及出售

截至二零一九年十二月三十一日止年度，本集團並無任何重大收購及出售附屬公司及聯屬公司。

#### 資產抵押

於二零一九年十二月三十一日，4,000,000美元（相等於約31,220,000港元）（二零一八年十二月三十一日：4,000,000美元（相等於約31,220,000港元））之銀行存款已就本集團獲授之8,000,000美元（相等於約62,440,000港元）之銀行融資抵押予銀行。本集團於截至二零一九年十二月三十一日止財政年度提取銀行融資以向一名供應商發出備用信用證。

#### LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

During the year ended 31 December 2019, the Group financed its daily operations with internally generated resources and net proceeds from the rights issue completed on 20 October 2017 (the "Rights Issue"). As at 31 December 2019, the Group had net current assets of approximately HK\$110,334,000 (31 December 2018: HK\$107,206,000) and cash and cash equivalents amounted to approximately HK\$63,021,000 (31 December 2018: HK\$72,369,000). The Group had no borrowings outstanding as at 31 December 2019.

As at 31 December 2019, the gearing ratio, which is calculating on the basis of total debts over total equity of the Group, was 13.0% (31 December 2018: 12.4%).

#### CAPITAL STRUCTURE

As at 31 December 2019, the Company had an authorised share capital of HK\$80,000,000 divided into 400,000,000 shares of a par value of HK\$0.20 each, of which 23,433,783 shares were in issue. No convertible securities options, warrants or similar rights by the Company or its subsidiaries were outstanding during the year.

The Group did not have any borrowings during the year ended 31 December 2019.

#### SIGNIFICANT INVESTMENT

The Group did not hold any new significant investments during the year ended 31 December 2019.

#### MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not make any material acquisitions and disposals of subsidiaries and affiliated companies for the year ended 31 December 2019.

#### CHARGE OF ASSETS

As at 31 December 2019, a bank deposit of US\$4,000,000 (equivalent to approximately HK\$31,220,000) (31 December 2018: US\$4,000,000 (equivalent to approximately HK\$31,220,000)) was pledged to a bank for the bank facility amounting to US\$8,000,000 (equivalent to approximately HK\$62,440,000) granted to the Group. Such bank facility was drawn by the Group to issue a standby letter of credit to a vendor in the financial year ended 31 December 2019.



## 重大投資或資本資產之未來計劃

除本報告「供股所得款項用途」一節所披露者外，為繼續執行鞏固其國際分銷及履行實力之投資計劃，本集團或會根據情況及市況考慮不時進行籌資及／或融資需求，以鞏固其人力資源、廠房及設備及營運資金。此將有助於本集團符合其自有產品之分銷及履行需求之餘，亦擴大實力，以創新收入模式為策略性第三方業務夥伴提供支援，進而為股東締造更高的價值。

此外，為增強本集團就IT硬件分銷及履行支援提供創新收入模式之實力，董事會可於恰當時機出現時考慮透過股票及／或現金方式進行選擇性策略投資。

## 外匯風險

本集團主要於香港、台灣、美國及歐洲營運，大部分交易以港元、美元（「美元」）及歐元結算。本集團面對不同貨幣的外匯風險，主要與美元及歐元有關。管理層已制定政策管理本集團功能貨幣的外匯風險，主要包括定期檢討本集團匯兌淨額風險，以管理外匯風險，並考慮使用外匯合約管理外匯風險（倘適用）。截至二零一九年十二月三十一日止年度，本集團並無訂立任何衍生金融工具。於截至二零一九年十二月三十一日止年度，本集團並無運用任何金融工具作對沖之用（二零一八年：無）。

## 或然負債

截至二零一九年十二月三十一日，本集團並無任何重大或然負債（二零一八年十二月三十一日：無）。

## FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the section headed “Use of Proceeds from Rights Issue” of this report, to continue executing its investment plan of augmenting its international distribution and fulfilment capabilities, the Group may, depending on circumstances and market conditions, consider the need for fundraising and/or financing from time to time in order to strengthen its human resources, plant and equipment and working capital. This will enable the Group to not only serve the distribution and fulfilment requirements of its own products, but also acquire the capabilities to support strategic third-party business partners with innovative revenue models with a view to delivering enhanced value to Shareholders.

In addition, to accelerate the Group’s capabilities to offer innovative revenue models in relation to IT hardware distribution and fulfilment support, the Board may contemplate selective strategic investments by means of stock and/or cash when suitable opportunities arise.

## FOREIGN EXCHANGE EXPOSURE

The Group mainly operates in Hong Kong, Taiwan, US and Europe with most of the transactions settled in HK\$, United States dollars (“USD”) and Euro. The Group is exposed to foreign exchange risk from various currencies, primarily with respect to USD and Euro. The Management has a policy to manage the foreign exchange risk against the functional currencies of the Group. It mainly includes managing the foreign exchange risk by performing regular reviews of the Group’s net foreign exchange exposures and would consider the use of foreign exchange contracts to manage our foreign exchange risks, where appropriate. The Group did not enter into any derivative financial instruments for the year ended 31 December 2019. The Group did not use any financial instruments for hedging purposes during the year ended 31 December 2019 (2018: Nil).

## CONTINGENT LIABILITIES

As of 31 December 2019, the Group did not have any material contingent liabilities (31 December 2018: Nil).

## 供股所得款項用途

本集團於二零一七年十月二十日完成供股，產生所得款項淨額約98,428,000港元。經參考日期為二零一七年九月二十六日之通函及日期為二零一八年三月二十八日之公告，所得款項之擬定用途及所得款項之實際用途之詳情如下：—

## USE OF PROCEEDS FROM RIGHTS ISSUE

The Group completed the Rights Issue on 20 October 2017 resulting in net proceeds of approximately HK\$98,428,000. With reference to the circular dated 26 September 2017 and the announcement dated 28 March 2018, the details of the proposed use of proceeds and the actual use of proceeds are as follows:—

	供股所得 款項之原擬定及 經修訂用途 Originally proposed and revised use of proceeds from the Rights Issue 千港元 HKD'000	截至二零一九年 十二月三十一日 之已動用金額 Amount utilised up to 31 December 2019 千港元 HKD'000	於二零一九年 十二月三十一日 之未動用金額 Amount unutilised as at 31 December 2019 千港元 HKD'000	預期悉數動用 餘額之時間 Expected time of full utilisation of the remaining balance	
擴展維修及服務支援業務	Expansion of the repairs and service support business	7,600	2,166	5,434	Third quarter in 2020 二零二零年 第三季度
發展IT產品交易業務	Development of IT products trading business	73,000	73,000	—	N/A 不適用
「循環經濟」業務分類之策略投資	Strategic investment in the business segment of “circular economy”	17,800	17,800	—	N/A 不適用
		98,400	92,966	5,434	

誠如先前於日期為二零一八年三月二十八日之公告所披露，原擬用於「擴展維修及服務支援業務」（服務支援業務）之供股所得款項50,000,000港元被重新分配至「發展IT產品交易業務」（分銷業務）。

截至二零一九年十二月三十一日，累計金額約2,166,000港元已用於本集團現有維修及服務支援業務之擴展。已註冊成立及設立若干海外實體及辦事處。本集團現正與一名潛在客戶磋商，並預計本集團將於二零二零年第三季度開始承接訂單。本集團亦在強化其IT系統，以應對維修及服務支援業務之日後發展。

截至二零一九年十二月三十一日，用於本集團現有IT產品交易業務發展之所得款項73,000,000港元已獲悉數動用。

As previously disclosed in the announcement dated 28 March 2018, HK\$50 million of the proceeds from the Rights Issue originally intended for “the expansion of the repairs and service support business” (Service Support Business) was reallocated to the “development of IT products trading business” (Distribution Business).

Up to 31 December 2019, an accumulated amount of approximately HK\$2,166,000 has been applied to expand the Group's existing repairs and service support business. Certain overseas entities and offices have been incorporated and set up. The Group is negotiating with a potential customer and anticipates that the Group will commence taking orders in the third quarter in 2020. The Group is also strengthening its IT system in meeting the upcoming development of the repairs and service support business.

Up to 31 December 2019, the proceeds of HK\$73,000,000 for the development of the Group's existing IT products trading business were fully utilised.

供股所得款項用途 (續)

截至二零一九年十二月三十一日，悉數動用所得款項17,800,000港元用於「循環經濟」業務分部之策略投資。本集團完成收購4Square Return GmbH已發行股本之21%權益。4Square Return GmbH從事合規諮詢、提供回收服務及電子行業的價值循環經濟。本集團認為該投資將令本集團加強其於綠色科技方面的接觸，並提升本集團之業務形象。

董事認為，所得款項淨額已根據過往所披露之擬定用途獲應用。

USE OF PROCEEDS FROM RIGHTS ISSUE (continued)

Up to 31 December 2019, the proceeds of HK\$17,800,000 for the strategic investment in the business segment of “circular economy” were fully utilised. The Group completed an acquisition of 21% of the issued share capital of 4Square Return GmbH. 4Square Return GmbH engaged in compliance consulting, the provision of take back services and value recycling economy for the electronics industry. The Group considers that such investment would enable the Group to enhance its exposure in green technology and enhance the Group's business profile.

The Directors considered that the net proceeds were applied in accordance with the intended uses as previously disclosed.

## 董事、公司秘書及高級管理人員簡介

### PROFILE OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT

#### 執行董事

洪松泰先生（「洪先生」），64歲，於二零一九年五月三十一日獲調任為執行董事，並獲委任為董事會主席。洪先生為鴻海旗下業務集團新個人電腦嵌入式事業群（PCEBG）之財務總監，並為鴻海之附屬公司鴻富錦精密工業（武漢）有限公司（HONGFUJIN Precision Industry (Wuhan) Co. Ltd.）之主管。洪先生曾於一九七九年至二零零三年間出任菲利普集團（Philips group）高級財務總監，負責上述公司位於台灣中壢區之行政部之財務及會計工作。洪先生持有台灣國立政治大學經營管理碩士學位。

蔡秉翰先生（「蔡先生」），58歲，於二零一九年五月三十一日獲委任為執行董事。蔡先生為鴻海旗下企業集團新個人電腦嵌入式事業群（PCEBG）之策略投資及規劃顧問。彼曾於二零一二年至二零一八年擔任諾亞控股有限公司之集團首席營運官，諾亞控股有限公司為一間於紐約證券交易所上市之領先中國私人理財公司。此前，蔡先生於二零零八年至二零一一年為元大證券（一間於台灣之頂尖證券公司）之首席營運官及執行副總裁，於一九九七年至二零零八年則擔任蘇格蘭皇家銀行及荷蘭銀行之北亞地區首席營運官。於一九八九年至一九九七年期間，蔡先生於美國多間領先之金融機構任職，如美國運通財務顧問及Household Finance Corporation。蔡先生持有南加州大學化學工程學碩士學位及美國伊利諾大學香檳分校工商管理碩士學位。

陳靜洵女士（「陳女士」），57歲，於二零一六年六月十日獲委任為執行董事。彼為鴻海高級董事兼其全球服務解決方案部主管。彼之前於二零零三年至二零零七年在Foxconn Assembly LLC任職經理，負責設於休斯頓全球服務解決方案部之成本管理。陳女士於一九九七年至二零零一年在Intoka Software, Inc.任職軟件開發員，主要負責開發軟件資源管理系統。陳女士之前於一九九五年至一九九六年為猶他大學氣象系研究員，並於一九八七年至一九九二年為台灣中央氣象局副研究員。陳女士於一九八七年取得國立台灣大學大氣學研究生學位。

韓君偉先生（「韓先生」），36歲，於二零一九年五月三十一日獲委任為執行董事及首席財務官。彼為鴻海旗下業務集團新個人電腦嵌入式事業群（PCEBG）之財務經理。韓先生於二零零六年至二零零八年於一間國際會計公司之核證部門擔任管理層職務。彼先前曾擔任Ever-Island Group之財務經理，當中彼負責上述公司於中國蘇州及東莞之財務及會計工作。韓先生持有台灣國立政治大學會計學士學位以及香港中文大學金融工程碩士學位。

#### EXECUTIVE DIRECTORS

**Mr. Hong Sung-Tai (洪松泰) (“Mr. Hong”)**, aged 64, was re-designated as an executive Director and appointed as the chairman of the Board on 31 May 2019. Mr. Hong is the chief financial officer of New PCEBG, a business group of Hon Hai, and the supervisor of HONGFUJIN Precision Industry (Wuhan) Co. Ltd., a subsidiary of Hon Hai. Mr. Hong was previously a senior financial director in Philips group between 1979 and 2003, where he was responsible for finance and accounting for the administration division of the aforesaid company in Chungli, Taiwan. Mr. Hong holds a master’s degree in the Department of EMBA in the National Chengchi University of Taiwan.

**Mr. Tsai Biing-Hann (蔡秉翰) (“Mr. Tsai”)**, aged 58, was appointed as an executive Director on 31 May 2019. Mr. Tsai is the strategic investment and planning consultant of New PCEBG, a business group of Hon Hai. He was previously the group chief operating officer of Noah Holdings Limited, a leading Chinese private wealth management firm listed on the New York Stock Exchange, from 2012 to 2018. Prior to that, Mr. Tsai was the chief operating officer and executive vice president of Yuanta Securities, a top securities firm in Taiwan, from 2008 to 2011 and the North Asia chief operating officer of RBS&ABN AMRO from 1997 to 2008. Between 1989 and 1997, Mr. Tsai worked for leading financial institutions such as American Express Financial Advisors and Household Finance Corporation in the United States. Mr. Tsai holds a master’s degree in chemical engineering from University of Southern California and a master’s degree in business administration from University of Illinois at Urbana-Champaign in the United States.

**Ms. Chen Ching-Hsuan (陳靜洵) (“Ms. Chen”)**, aged 57, was appointed as an executive Director on 10 June 2016. She is a senior director of Hon Hai and the Head of its Global Service Solutions Division. She was previously a manager in Foxconn Assembly LLC during 2003 and 2007, where she was responsible for cost management for the Global Service Solutions Division in Houston Site. Ms. Chen worked in Intoka Software, Inc. as a software developer from 1997 to 2001 where she was primarily responsible for developing software resources management systems. Ms. Chen was previously a researcher in the Department of Meteorology in the University of Utah between 1995 to 1996 and an associate researcher at the Central Weather Bureau in Taiwan from 1987 to 1992. Ms. Chen obtained a postgraduate degree in Atmospheric Sciences from National Taiwan University in 1987.

**Mr. Han Chun-Wei (韓君偉) (“Mr. Han”)**, aged 36, was appointed as an executive Director and chief financial officer on 31 May 2019. He is the finance manager of New PCEBG, a business group of Hon Hai. Mr. Han worked in a managerial grade position in the assurance department of an international accounting firm from 2006 to 2008. He was previously the finance manager of Ever-Island Group, where he was responsible for finance and accounting work of the abovementioned company in Suzhou and Dongguan, China. Mr. Han holds a bachelor’s degree in accounting from National Chengchi University in Taiwan and a master’s degree in financial engineering from the Chinese University of Hong Kong.

## 董事、公司秘書及高級管理人員簡介

### PROFILE OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT

#### 非執行董事

高照洋先生（「高先生」），51歲，於二零一九年五月三十一日獲委任為非執行董事。彼於電子、製造及資訊科技行業積逾21年經驗。高先生目前為雲智匯科技服務有限公司（股份代號：1037，其股份於聯交所主板上市）之執行董事。彼自二零一五年起擔任富士康科技集團之副總裁。高先生現時監管新個人電腦嵌入式事業群(PCEBG)之富士康全球業務，新個人電腦嵌入式事業群(PCEBG)為一個重要業務及戰略部門，負責推動製造及供應鏈管理（履行及逆向物流服務）若干重要領域之計劃。此前，高先生曾於富士康集團擔任多個職務，包括建立生產基地、指導供應鏈運營、全球客戶業務賬戶管理及管理中國、美國、捷克共和國及墨西哥之資訊科技項目。高先生取得美利堅合眾國密歇根大學工業及操作工程學理碩士學位及台灣國立成功大學工業設計學理學士學位。

#### 獨立非執行董事

楊偉雄先生（「楊先生」），62歲，於二零一六年六月十日獲委任為獨立非執行董事。彼於二零一一年二月至二零一八年六月為香港建屋貸款有限公司（為聯交所主板上市公司，股份代號：0145）獨立非執行董事。楊先生持有英國倫敦大學法律學士學位及香港大學法律深造文憑。彼為一名香港高等法院律師。楊先生成為執業律師超過29年，為侯劉李楊律師行之合夥人。楊先生目前亦擔任華人飲食集團有限公司（為GEM上市公司，股份代號：8272）獨立非執行董事。

李傑靈先生（「李先生」），61歲，於二零一七年十二月一日獲委任為獨立非執行董事。李先生持有加拿大英屬哥倫比亞大學商學士學位及蘇格蘭斯凱德大學工商管理碩士學位。李先生為英屬哥倫比亞省註冊專業會計師協會會員。李先生在會計及財政管理方面擁有豐富經驗。彼曾於多間大型企業及跨國公司出任會計及財政方面之高級職位，包括Towona Media Holding Company Limited、News Corporation Limited、Pepsi-Cola International及Apple Computer International Limited。李先生亦曾於香港大學專業進修學院任職數個會計課程之講師，並於FTMS Training Systems (HK) Ltd任職英國特許公認會計師公會考試預備課程之兼職講師。

#### NON-EXECUTIVE DIRECTOR

**Mr. Kao Chao Yang** (高照洋) (“**Mr. Kao**”), aged 51, was appointed as a non-executive Director on 31 May 2019. He has over 21 years of experience in the electronic, manufacturing and information technology industry. Mr. Kao is currently an executive director of Maxnerva Technology Services Limited (Stock code: 1037), the shares of which are listed on the Main Board of the Stock Exchange. He has been the vice-president of Foxconn Technology Group since 2015. Mr. Kao currently oversees the Foxconn Global Operations of New PCEBG, which is both a key business and strategic division responsible for driving initiatives across several significant areas of manufacturing and supply chain management (fulfillment and reverse logistic services). Prior to that, Mr. Kao held various duties within Foxconn Group including start-up manufacturing sites, directing supply chain operations, business account management with global customer presence and administering information technology initiatives across China, US, Czech Republic and Mexico. Mr. Kao obtained a Master of Science in industrial & operations engineering from the University of Michigan in the United States of America and a Bachelor of Science in industrial design from Cheng-Kung University in Taiwan.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Yeung Wai Hung Peter** (楊偉雄) (“**Mr. Yeung**”), aged 62, was appointed as an independent non-executive Director on 10 June 2016. He was independent non-executive director of The Hong Kong Building and Loan Agency Limited (stock code: 0145), a company listed on the Main Board of the Stock Exchange, from February 2011 to June 2018. Mr. Yeung holds a bachelor of laws degree from the University of London and a postgraduate certificate in laws from the University of Hong Kong. He is a solicitor of the High Court of Hong Kong. Mr. Yeung has been a practicing solicitor for over 29 years and a partner of Messrs Hau, Lau, Li & Yeung, Solicitors & Notaries. Mr. Yeung is currently also an independent non-executive director of Chinese Food and Beverage Group Limited (stock code: 8272), a company listed on GEM.

**Mr. Li, Robin Kit Ling** (李傑靈) (“**Mr. Li**”), aged 61, was appointed as an independent non-executive Director on 1 December 2017. Mr. Li holds a degree of Bachelor of Commerce from the University of British Columbia, Canada and a degree of Master of Business Administration from the University of Strathclyde, Scotland. Mr. Li is a member of the Chartered Professional Accountants of British Columbia. Mr. Li has extensive experience in accounting and financial management. He had held senior positions in accounting and finance in large corporations and multinationals, including Towona Media Holding Company Limited, News Corporation Limited, Pepsi-Cola International, and Apple Computer International Limited. Mr. Li also worked as a lecturer in several accounting programmes of HKU School of Professional and Continuing Education, and a part-time lecturer at FTMS Training Systems (HK) Ltd for the preparatory ACCA examination courses.

## 董事、公司秘書及高級管理人員簡介

### PROFILE OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT

#### 獨立非執行董事 (續)

苗華本先生(「苗先生」)，45歲，於二零一六年六月二十七日獲委任為獨立非執行董事。彼現任國泰世華銀行香港分行之常務董事兼企業融資主任，負責國際投資銀行業務。苗先生曾任荷蘭養老金管理公司APG Asset Management Asia的高級投資組合經理，負責亞太地區之直接及基金投資之發起、安排及執行事宜。於此之前，苗先生為中國東盟基金之投資董事，參與東盟地區之直接私募股權投資之發起、安排及執行事宜。彼亦曾擔任花旗集團於紐約、澳大利亞及香港之投資銀行及固定收益部之副總裁。苗先生持有加州州立理工大學波莫納分校財務理學學士學位，及賓夕法尼亞州立大學工商管理碩士學位。彼亦為特許財務分析師。

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

**Mr. Miao Benny Hua-ben (苗華本) (“Mr. Miao”)**, aged 45, was appointed as an independent non-executive Director on 27 June 2016. He is currently the managing director and Head of Corporate Finance at the Hong Kong Branch of Cathay United Bank and is responsible for its international investment banking business. Mr. Miao was formerly a Senior Portfolio Manager with the Dutch pension asset manager APG Asset Management Asia and was responsible for originating, structuring and executing direct and fund investments in Asia-Pacific. Prior to that, Mr. Miao was an investment director with the China-ASEAN Fund where he was involved in originating, structuring and executing direct private equity investments in the ASEAN region. He also worked previously as a Vice President at Citigroup within its Investment Banking and Fixed Income divisions in New York, Australia and Hong Kong. Mr. Miao has a Bachelor of Science degree in Finance from California State Polytechnic University – Pomona, and an MBA from Pennsylvania State University. He is also a Chartered Financial Analyst.

#### 公司秘書

譚凱光先生(「譚先生」)，32歲，自二零一七年五月起為本集團之財務總監。彼主要負責本集團之財務申報、財務監控事宜及公司秘書事宜。譚先生自二零一零年起在香港之會計及核數方面累積超過九年之經驗。在加入本集團之前，彼曾在一間國際會計師事務所審計部擔任管理職務。譚先生於二零一零年八月取得澳洲新南威爾斯大學商學士學位。彼自二零一四年四月起為香港會計師公會會員。

#### COMPANY SECRETARY

**Mr. Tam Hoi Kwong (譚凱光) (“Mr. Tam”)**, aged 32, is the financial controller of the Group since May 2017. He is primarily responsible for financial reporting, financial control matters, and corporate secretarial matters of the Group. Mr. Tam has more than nine years of experience in accounting and auditing fields in Hong Kong since 2010. Prior to joining the Group, he worked in a managerial grade position in the assurance department of an international accounting firm. Mr. Tam obtained a Bachelor's Degree in Commerce from University of New South Wales, Australia, in August 2010. He is a member of the Hong Kong Institute of Certified Public Accountants since April 2014.

#### 高級管理人員

何家豪先生(「何先生」)，48歲，為視像監控業務線之行政總裁。何先生於電腦建構、軟件工程及數碼訊號處理方面擁有逾25年經驗。何先生獲頒香港城市大學電腦工程一級榮譽工程學士學位及電子工程理學碩士學位。

#### SENIOR MANAGEMENT

**Mr. Ho Ka Ho (何家豪) (“Mr. Ho”)**, aged 48, is the chief executive officer of the video surveillance business line. Mr. Ho has over 25 years of experience in computer architecture, software engineering and digital signal processing. Mr. Ho obtained his bachelor of engineering degree in computer engineering with first class honours and master of science degree in electronic engineering from the City University of Hong Kong.

# 董事會報告

## DIRECTORS' REPORT

董事謹提呈其截至二零一九年十二月三十一日止年度之報告連同經審核綜合財務報表。

### 主要業務及營運地區分析

本公司之主要業務為投資控股。附屬公司之業務載於綜合財務報表附註11。

本集團截至二零一九年十二月三十一日止年度按營運分類劃分之表現分析載於綜合財務報表附註5。

### 業績及分派

本集團截至二零一九年十二月三十一日止年度之業績載於第62至63頁之綜合全面收益表。

董事不擬派付截至二零一九年十二月三十一日止年度之任何股息。

### 捐款

本集團截至二零一九年十二月三十一日止年度作出之慈善及其他捐款為73,000港元（二零一八年：15,000港元）。

### 本年度已發行股份

截至二零一九年十二月三十一日止年度概無發行股份。請參閱綜合財務報表附註22。

### 股權掛鈎協議

除「購股權計劃」一節所披露者外，於截至二零一九年十二月三十一日止年度任何時間本公司並無訂立或於年末並不存在任何股權掛鈎協議。

### 可分派儲備

於二零一九年十二月三十一日，本公司之可分派儲備包括股份溢價及累計虧損合共為114,435,000港元（二零一八年：118,956,000港元），惟本公司將於分派後能夠於其日常業務過程中支付到期債務。

### 優先購買權

本公司之組織章程細則或開曼群島法例均無優先購買權之規定，致使本公司須按比例向現有股東授出新股份。

The Directors submit their report together with the audited consolidated financial statements for the year ended 31 December 2019.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in Note 11 to the consolidated financial statements.

An analysis of the Group's performance for the year ended 31 December 2019 by operating segments is set out in Note 5 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2019 are set out in the consolidated statement of comprehensive income on pages 62 to 63.

The Directors do not recommend the payment of a dividend for the year ended 31 December 2019.

### DONATIONS

Charitable and other donations made by the Group during the year ended 31 December 2019 amounted to HK\$73,000 (2018: HK\$15,000).

### SHARES ISSUED IN THE YEAR

No shares were issued in the year ended 31 December 2019. Reference is made to Note 22 to the consolidated financial statements.

### EQUITY LINKED AGREEMENTS

Save as disclosed in the section headed "Share Option Scheme", no equity-linked agreements were entered into by the Company at any time during the year ended 31 December 2019 or subsisted at the end of the year.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2019 comprise of share premium, and accumulated loss in aggregate amounted to HK\$114,435,000 (2018: HK\$118,956,000) provided that, after distribution, the Company will be able to pay its debts as they fall due in its ordinary course of business.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

## 五年財務概要

本集團過去五個財政年度之業績以及資產及負債情況概要載於本年報第168頁。

## 買賣或贖回證券

本公司於本年度概無贖回任何股份。本公司及其任何附屬公司於本年度概無買賣任何本公司股份。

## 購股權計劃

本公司於二零一六年十一月十一日舉行之股東週年大會上採納一項購股權計劃。購股權計劃旨在吸引及挽留最優秀的人員、向本集團僱員（全職及兼職）、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴及服務供應商提供額外獎勵以及推動本集團業務創出佳績。

董事會可全權酌情按其認為適合的條款，向本集團任何僱員（全職或兼職）、董事、諮詢人或顧問或本集團任何主要股東或本集團任何分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權，以根據購股權計劃之條款認購董事會可能釐定數目之股份。

根據購股權計劃授出之任何特定購股權之股份認購價由董事會全權釐定並通知參與者，但不得低於下列最高者：(i)股份於購股權授出日期（必須為營業日）於聯交所每日報價表所報收市價；(ii)股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所報之平均收市價；或(iii)股份於購股權授出日期之面值。

截至授出日期止任何12個月期間內，因根據購股權計劃向任何參與者授出之購股權（包括已行使及尚未行使之購股權）獲行使而發行及將予發行之股份總數，不得超過已發行股份之1%。任何額外授出超逾該上限之購股權必須經股東於股東大會上另行批准，該承授人及其緊密聯繫人（或其聯繫人，倘該承授人為關連人士）須放棄投票。

授出購股權之要約限於作出有關要約日期（包括當日）起七日內接納。購股權承授人應於接納要約時就授出購股權向本公司支付1港元。

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 168 of the annual report.

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

## SHARE OPTION SCHEME

The Company adopted a share option scheme in the annual general meeting held on 11 November 2016. The purpose of the share option scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners and service providers of the Group and to promote the success of the business of the Group.

The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, consultant or adviser of the Group, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of the Group, options to subscribe for such number of shares as it may determine in accordance with the terms of the share option scheme.

The subscription price of a share in respect of any particular option granted under the share option scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; or (iii) the nominal value of a Share on the date of grant of the option.

The total number of shares issued and to be issued upon the exercise of options granted to any participant (including both exercised and outstanding options) under the share option scheme, in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue. Any further grant of options in excess of such limit must be separately approved by Shareholders in general meeting with such grantee and his close associates (or his associates if such grantee is a connected person) abstaining from voting.

An offer for the grant of options must be accepted within seven days, inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of an offer for the grant of option(s) is HK\$1.



## 購股權計劃 (續)

購股權計劃並無訂明購股權須持有之最短時間。承授人可於董事會可能釐定之期間，隨時根據購股權計劃之條款行使購股權，惟有關期間不得超過自授出日期起計十年，並受有關提前終止條文所規限。購股權計劃將於二零一六年十一月十一日採納日期當日起計10年內有效，並將於二零二六年十一月十日營業時間結束時屆滿。根據上述計劃及於股份合併後，可能授出之購股權獲行使時本公司可予發行之最高股份數目為1,673,841股，相當於本公司於本報告日期已發行股本約7.1%。有關本公司購股權計劃之詳情載於綜合財務報表附註25內。自購股權計劃採納以來概無據此授出購股權。

## 董事

截至二零一九年十二月三十一日止年度及截至本報告日期，本公司之董事如下：

### 執行董事

洪松泰先生 (主席)  
(於二零一九年五月三十一日獲調任為執行董事及主席)  
蔡秉翰先生 (行政總裁)  
(於二零一九年五月三十一日獲委任)  
陳靜洵女士 (營運總監)  
韓君偉先生 (首席財務官)  
(於二零一九年五月三十一日獲委任)  
胡國輝博士 (於二零一九年五月三十一日辭任)  
鄭益強先生 (於二零一九年五月三十一日辭任)

### 非執行董事

高照洋先生 (於二零一九年五月三十一日獲委任)

### 獨立非執行董事

楊偉雄先生  
李傑靈先生  
苗華本先生

胡國輝博士及鄭益強先生已辭任執行董事，自二零一九年五月三十一日起生效。彼等確認，彼等與董事會並無意見分歧，亦無任何有關本公司之事務須提請股東垂注。

蔡秉翰先生及韓君偉先生為執行董事，任期為一年並於二零二零年五月三十一日屆滿。委任於其後繼續生效，除非及直至任何一方發出不少於三個月之書面通知予以終止為止。彼等各自須根據本公司組織章程細則輪值退任及膺選連任。

## SHARE OPTION SCHEME (continued)

The share option scheme does not specify a minimum period for which an option must be held. An option may be exercised in accordance with the terms of the share option scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. The share option scheme will remain in force for a period of ten years commencing on the date of its adoption on 11 November 2016 and will expire at the close of business on 10 November 2026. Under the said scheme and following the Share Consolidation, the maximum number of shares of the Company that may be issued upon the exercise of options that may be granted is 1,673,841 shares, representing approximately 7.1% of the issued share capital of the Company as at the date of this report. Details of the share option scheme of the Company are set out in Note 25 to the consolidated financial statements. No share options were granted under the share option scheme since its adoption.

## DIRECTORS

The Directors of the Company during the year ended 31 December 2019 and up to the date of this report were:

### Executive Directors

Mr. Hong Sung-Tai (Chairman)  
(re-designated as executive director and chairman on 31 May 2019)  
Mr. Tsai Biing-Hann (Chief Executive Officer)  
(appointed on 31 May 2019)  
Ms. Chen Ching-Hsuan (Chief Operating Officer)  
Mr. Han Chun-Wei (Chief Financial Officer)  
(appointed on 31 May 2019)  
Dr. Woo Kwok Fai Louis (resigned on 31 May 2019)  
Mr. Cheng Michael Ichiang (resigned on 31 May 2019)

### Non-executive Director

Mr. Kao Chao Yang (appointed on 31 May 2019)

### Independent Non-executive Directors

Mr. Yeung Wai Hung Peter  
Mr. Li Robin Kit Ling  
Mr. Miao Benny Hua-ben

Dr. Woo Kwok Fai Louis and Mr. Cheng Michael Ichiang resigned as an executive Director with effect from 31 May 2019. They confirmed that they has no disagreement with the Board and nothing relating to the affairs of the Company needed to be brought to the attention of the Shareholders.

Mr. Tsai Biing-Hann and Mr. Han Chun-Wei are executive Directors and were appointed for a one year term expiring on 31 May 2020. The appointment shall continue thereafter unless and until terminated by either party by giving to the other not less than three months' notice in writing. Each of them is subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

## 董事會報告 DIRECTORS' REPORT

### 董事 (續)

高照洋先生為非執行董事，任期為一年並於二零二零年五月三十一日屆滿。委任須根據本公司組織章程細則輪值退任及膺選連任。

根據本公司組織章程細則第86(3)條，蔡秉翰先生、韓君偉先生及高照洋先生獲董事會委任以填補臨時空缺，將須於本公司應屆股東週年大會上接受股東重選。

此外，根據本公司組織章程細則第87(1)條，陳靜洵女士及李傑靈先生將輪值退任。根據本公司組織章程細則第87(2)條，彼等符合資格願意膺選連任。

### 董事之委任函

所有董事已與本公司訂立初步為期一年之委任函，並應繼續生效除非及直至任一方給予對方不少於三個月之書面終止通知。

### 董事之服務合約

於應屆股東週年大會上建議膺選連任之董事概無與本公司訂立不可於一年內由本公司終止而毋須支付賠償（法定賠償除外）之服務合約。

### 董事於有關本公司業務之重大交易、安排及合約之重大權益

於本年度結束時或年內任何時間，除綜合財務報表附註33(b)所披露之關連人士交易外，並不存在本集團為訂約方及本公司董事及董事之關連人士直接或間接擁有重大權益之有關本集團業務之重大交易、安排及合約。

### 購買股份或債券之安排

於截至二零一九年十二月三十一日止年度內任何時間，本公司、其控股公司或其任何附屬公司概無參與任何能夠讓董事可藉著購入本公司或任何其他法人團體之股份或債券而獲得利益之安排，而董事、彼等之配偶或十八歲以下之子女於本年度內亦無擁有可認購本公司證券之任何權利或已行使任何該等權利。

### DIRECTORS (continued)

Mr. Kao Chao Yang is non-executive Director and was appointed for a one year term expiring on 31 May 2020. The appointment is subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

In accordance with Article 86(3) of the articles of association of the Company, Mr. Tsai Bing-Hann, Mr. Han Chun-Wei and Mr. Kao Chao Yang who were appointed by the Board to fill casual vacancies shall be subject to re-election by the Shareholders at the forthcoming annual general meeting of the Company.

In accordance with Article 87(1) of the articles of association of the Company, Ms. Chen Ching-Hsuan and Mr. Li Robin Kit Ling will retire from office by rotation. They, being eligible, offer themselves for re-election pursuant to Article 87(2) of the articles of association of the Company.

### DIRECTORS' LETTERS OF APPOINTMENT

All the Directors have entered into letters of appointment with the Company for an initial term of one year and should continue thereafter unless and until terminated by either party by giving to the other not less than three month's notice in writing.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Other than the related party transaction disclosed in Note 33(b) to the consolidated financial statements, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Group was a party and in which a Director of the Company and the Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at anytime during the year.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time for the year ended 31 December 2019 was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of eighteen, had any rights to subscribe for securities of the Company, or had exercised any such rights during the year.

## 董事及高級管理人員之履歷詳情

董事及高級管理人員之簡歷詳情載於本報告第19至21頁。

## 董事及主要行政人員於股份之權益

截至二零一九年十二月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之任何股份、相關股份或券證中擁有證券及期貨條例第7及8分部項下之權益或淡倉（包括根據證券及期貨條例相關條文被認為或視作擁有之權益及淡倉），或記錄於本公司根據證券及期貨條例第352條而存置之登記冊之權益或根據GEM上市規則第5.46條須知會本公司及聯交所之權益。

## 主要股東於本公司股份及相關股份之權益及／或淡倉

於二零一九年十二月三十一日之股份好倉

股東名稱	身份	持有／	佔本公司
		擁有權益之 股份數目	已發行股本 百分比（概約）
Name of Shareholders	Capacity	Number of shares held/ interested	Percentage of the issued share capital of the Company (approximate)
Foxconn (Far East) Limited	Beneficial owner	11,853,524	50.58%
Foxconn (Far East) Limited	實益擁有人		
Hon Hai Precision Industry Co., Ltd.	Interest in controlled corporation	11,853,524	50.58%
鴻海精密工業股份有限公司	受控制法團權益		

附註：

Foxconn (Far East) Limited為鴻海精密工業股份有限公司（一間於台灣註冊成立之公司並於台灣證券交易所上市（股份代號：2317.TW））之全資附屬公司。根據證券及期貨條例，鴻海精密工業股份有限公司被視為於Foxconn (Far East) Limited持有之本公司股份中擁有權益。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of directors and senior management are set out on pages 19 to 21 of this report.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As of 31 December 2019, none of the Directors, and chief executive of the Company is interested in or has short positions in any shares, underlying shares or debenture of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were required under Divisions 7 and 8 of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under section 352 of the SFO or which were required under Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

Long position in Shares as at 31 December 2019

Note:

Foxconn (Far East) Limited is a wholly-owned subsidiary of Hon Hai Precision Industry Co., Ltd., a company incorporated in Taiwan and listed on the Taiwan Stock Exchange (stock code: 2317.TW). Hon Hai Precision Industry Co., Ltd. is deemed to be interested in the shares of the Company held by Foxconn (Far East) Limited under the SFO.

## 主要股東於本公司股份及相關股份之權益及／或淡倉 (續)

於二零一九年十二月三十一日之股份好倉 (續)

除上文所披露者外，於二零一九年十二月三十一日，概無任何其他人士（董事或本公司主要行政人員除外）知會本公司其於本公司股份及相關股份中擁有證券及期貨條例第XV部第2及3分部條文項下或記錄於根據證券及期貨條例第336條而存置之登記冊之權益或淡倉。

## 管理合約

年內，概無訂立或存在任何有關本公司整體或任何重大業務之管理及行政合約。

## 主要供應商及客戶

年內，本集團主要供應商及客戶應佔採購及銷售百分比如下：

採購	
— 最大供應商	47.31%
— 五大供應商合計	99.87%

銷售	
— 最大客戶	26.97%
— 五大客戶合計	70.71%

概無董事、彼等之緊密聯繫人或任何股東（就董事所知，擁有本公司股本超過5%者）於該等主要供應商或客戶中擁有任何權益。

## 關連交易

本集團於截至二零一九年十二月三十一日止年度訂立之重大關連人士交易概要載於綜合財務報表附註33。當中所述交易概不構成關連交易，並未獲全面豁免遵守股東批准、年度審閱及GEM上市規則第20章項下之所有披露規定。

於年結日後，本集團與本公司控股股東之一間附屬公司訂立一項持續關連交易。詳情請參閱日期為二零二零年一月十四日及二零二零年二月五日之公告以及日期為二零二零年二月十二日之通函。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY (continued)

Long position in Shares as at 31 December 2019 (continued)

Save as disclosed above, as at 31 December 2019, the Company had not been notified by any other persons (other than a Director or chief executive of the Company) who had interests or short positions in the shares and the underlying shares of the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

## MAJOR SUPPLIERS AND CUSTOMERS

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

Purchases	
— the largest supplier	47.31%
— five largest suppliers in aggregate	99.87%

Sales	
— the largest customer	26.97%
— five largest customers in aggregate	70.71%

None of the Directors, their close associates or any shareholder (which to the knowledge of the Directors, who owns more than 5% of the Company's share capital) had an interest in these major suppliers or customers.

## CONNECTED TRANSACTIONS

A summary of the material related party transactions entered into by the Group during the year ended 31 December 2019 is contained in Note 33 to the consolidated financial statements. None of the transactions described therein falls under the definition of connected transactions which are not fully exempted from shareholders' approval, annual review and all disclosure requirement under Chapter 20 of the GEM Listing Rules.

Subsequent to the year ended date, the Group entered into a continuing connected transaction with a subsidiary of the Company's controlling shareholder. For details, please refer to announcement dated 14 January 2020 and 5 February 2020 and circular dated 12 February 2020.

## 重大合約

於截至二零一九年十二月三十一日止年度，概無存在本公司或其一間附屬公司（作為一方）與控股股東或其任何附屬公司（作為另一方）訂立之重大合約。於同期或期末，控股股東或其任何附屬公司亦無就向本公司或其任何附屬公司提供服務訂立其他重大合約。

## 確認獨立性

本公司已收到各獨立非執行董事根據GEM上市規則第5.09條之規定發出有關其獨立性之年度確認書，經參考此等確認書，本公司認為所有獨立非執行董事均為獨立人士。

## 董事及高級管理人員之薪酬政策

本公司各董事及高級管理人員之薪酬由薪酬委員會於考慮本公司之經營業績、個別表現及可資比較之市場統計數據後進行檢討。

## 競爭業務

截至二零一九年十二月三十一日止年度，董事、控股股東或彼等各自緊密聯系人士（定義見GEM上市規則）概無於與本集團在業務上直接或間接構成競爭或可能構成競爭之業務中擁有任何權益。

## 足夠公眾持股量

根據本公司之公開資料及就董事所知，本公司確認其擁有不低於本公司於本年報日期已發行股份25%的足夠公眾持股量。

## 企業管治

本公司採納之主要企業管治常規載於第31至45頁企業管治報告。

## 獲准許的彌償條文

為本公司現任董事利益的獲准許的彌償條文（定義見香港法例第622章公司條例第469條）現正生效及於本年度內有效。

## SIGNIFICANT CONTRACTS

There was no contract of significance between the Company or one of its subsidiaries on one hand, and a controlling shareholder or any of its subsidiaries on the other, subsisting during or for the year ended 31 December 2019. There was also no other contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries during or at the end of the same period.

## CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules, with reference to confirmation which, the Company considers all the independent non-executive Directors to be independent.

## EMOLUMENT POLICY FOR DIRECTORS AND SENIOR MANAGEMENT

The emoluments of the Directors and senior management of the Company are reviewed by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

## COMPETING BUSINESS

For the year ended 31 December 2019, none of the Directors, controlling shareholder or their respective close associates (as defined in the GEM Listing Rules) has any interests in a business that competes or may compete either directly or indirectly with the business of the Group.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is sufficient public float of at least 25% of the Company's issued shares at the date of this annual report.

## CORPORATE GOVERNANCE

Principal corporate governance practices as adopted by the Company are set out in the Corporate Governance Report on pages 31 to 45.

## PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in section 469 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) for the benefit of the existing directors of the Company is currently in force and was in force throughout this year.

## 環境政策及表現

本集團致力於其營運所在的環境和社區的長遠可持續發展。本集團已在日常營運中採納環保舉措及措施（包括資源回收、節能及環保管理慣例）。作為負責任的企業，據董事所深知，本集團於截至二零一九年十二月三十一日止年度一直遵守有關環保的所有相關法例及規例。

## 遵守相關法例及規例

本集團承認遵守相關法律及監管規定的重要性以及不遵守相關規定的風險。本集團持續審閱影響其業務之新頒佈／經修訂之法例及規例。於截至二零一九年十二月三十一日止年度，本公司並不知悉在任何重大方面不遵守對本集團業務和營運有重大影響的相關法例及規例之任何情況。

## 與僱員、供應商、客戶和其他持份者的關係

本集團明白本集團業務的成功有賴其主要持份者（包括僱員、客戶、供應商、銀行、監管機構和股東）的支持。本集團將繼續確保與各主要持份者維持有效溝通和保持良好關係。

## 其他事項

### 更改香港股份過戶登記分處地址

自二零一九年七月十一日起，本公司的香港股份過戶登記分處卓佳登捷時有限公司的地址已更改為香港皇后大道東183號合和中心54樓。

## 報告期後事項

新型冠狀病毒(COVID-19)疫情在全球持續蔓延。

COVID-19已對本集團的業務營運造成影響，而影響程度取決於疫情預防措施及疫情持續時間的情況。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long term sustainability of the environment and communities in which it operates. Green initiatives and measures including recycling of resources, energy saving and eco-friendly management practice, have been adopted in the daily operation of the Group. As a responsible corporation, to the best knowledge of the Directors, the Group has complied with all relevant laws and regulations regarding environmental protection for the year ended 31 December 2019.

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group recognises the importance of compliance with legal and regulatory requirements and the risk of non-compliance with such requirements. The Group conducts on-going reviews of newly enacted/revised laws and regulations affecting its operations. The Company is not aware of any non-compliance in any material respect with the relevant laws and regulations that have a significant impact on the business and operation of the Group for the year ended 31 December 2019.

## RELATIONSHIP WITH EMPLOYEES, SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands that the success of the Group's business depends on the support from its key stakeholders, including employees, customers, suppliers, banks, regulators and shareholders. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

## OTHER EVENTS

### Change of address of Hong Kong branch share registrar and transfer office

With effect from 11 July 2019, the Hong Kong Branch Share Registrar and Transfer Office of the Company, Tricor Tengis Limited has been changed to Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

## EVENT OCCURRING AFTER THE REPORTING PERIOD

The outbreak of novel coronavirus (COVID-19) continues to spread across the world.

The COVID-19 has impact on the business operations of the Group and the degree of the impact depends on the situation of the epidemic preventive measures and the duration of the epidemic.

## 報告期後事項 (續)

本集團將密切監測COVID-19的發展情況、評估及積極應對其對本集團財務狀況及經營業績造成的影響。截至報告日期，評估仍在進行。

鑒於該等情況會不斷變化，對本集團綜合經營業績、現金流量及財務狀況造成的相關影響在此階段無法予以合理估計，並將於本集團二零二零年中期及年度財務報表中反映。

## 業務回顧

本集團截至二零一九年十二月三十一日止年度之業務回顧分別載於本年報第5頁及第7頁之主席報告及管理層討論及分析。有關本集團所面臨之主要風險及不確定性之概述可參閱綜合財務報表附註3。採用關鍵財務表現指標之分析可參閱本年報第7至18頁之管理層討論及分析。

## 核數師

國衛會計師事務所有限公司於任期屆滿後於二零一七年五月十日舉行之二零一六年股東週年大會（「二零一六年股東週年大會」）上退任本公司核數師。羅兵咸永道會計師事務所（「羅兵咸」）獲委任為本公司核數師以填補空缺，而其委聘已於二零一六年股東週年大會上獲股東批准。

羅兵咸已辭任本公司核數師一職，自二零一九年七月五日起生效。香港立信德豪會計師事務所有限公司（「立信德豪」）獲委任為本公司核數師，自二零一九年七月五日起生效，以填補羅兵咸辭任後的臨時空缺，並將留任核數師一職直至本公司應屆股東週年大會結束為止。

截至二零一九年十二月三十一日止年度之綜合財務報表已由立信德豪審核，其任期將屆滿，惟符合資格，願意於股東週年大會上應聘連任。

代表董事會  
主席  
洪松泰先生  
香港，二零二零年三月二十日

## EVENT OCCURRING AFTER THE REPORTING PERIOD (continued)

The Group will monitor the developments of COVID-19 situation closely, assess and react actively to its impacts on the financial position and operating results of the Group. Up to the date of the report, the assessment is still in progress.

Given the dynamic nature of these circumstances, the related impact on our Group's consolidated results of operations, cash flows and financial condition could not be reasonably estimated at this stage and will be reflected in the Group's 2020 interim and annual financial statements.

## BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2019 is set out in the Chairman's Statement and Management Discussion and Analysis on page 5 and page 7 respectively of this annual report. A description of the principal risks and uncertainties facing by the Group can be found in Note 3 to the consolidated financial statements. An analysis using financial key performance indicators can be found in the Management Discussion and Analysis on pages 7 to 18 of this annual report.

## AUDITORS

Messrs HLB Hodgson Impey Cheng Limited retired as auditor of the Company upon expiration of its term of office at the 2016 annual general meeting ("2016 AGM") on 10 May 2017. PricewaterhouseCoopers ("PwC") was appointed as auditor of the Company to fill the vacancy and their appointment was approved by Shareholders at 2016 AGM.

PwC has resigned as the auditor of the Company with effect from 5 July 2019. BDO Limited ("BDO") was appointed as the auditor of the Company with effect from 5 July 2019 to fill the casual vacancy following the resignation of PwC and to hold the office as auditor until the conclusion of the forthcoming annual general meeting of the Company.

The consolidated financial statements for the year ended 31 December 2019 have been audited by BDO who will retire and, being eligible, will offer themselves for re-appointment in the forthcoming annual general meeting.

On behalf of the Board  
Mr. Hong Sung-Tai  
Chairman  
Hong Kong, 20 March 2020

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

董事會欣然提呈截至二零一九年十二月三十一日止年度之本企業管治報告。

### 董事會

董事會負責本集團之整體領導，監察本集團之策略性決策以及監督本集團之業務及表現。董事會已向本集團高級管理層授出本集團日常管理及營運之權利及責任。

截至本報告日期，董事會現由八名董事組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事，彼等之姓名、角色及職能載列如下：

#### 執行董事

洪松泰先生  
(董事會主席兼薪酬委員會成員)  
蔡秉翰先生  
(行政總裁、薪酬委員會及提名委員會成員)  
陳靜洵女士 (營運總監)  
韓君偉先生 (首席財務官)

#### 非執行董事

高照洋先生

#### 獨立非執行董事

楊偉雄先生  
(薪酬委員會主席、審核委員會及提名委員會成員)  
李傑靈先生  
(審核委員會主席、提名委員會及薪酬委員會成員)  
苗華本先生  
(提名委員會主席、審核委員會及薪酬委員會成員)

經更新董事名單已於本公司及GEM網站刊載。獨立非執行董事已根據GEM上市規則附錄15守則條文A.3.1條於所有企業傳訊中列明身份。

The Board of Directors is pleased to present this Corporate Governance Report for the year ended 31 December 2019.

### BOARD OF DIRECTORS

The Board is responsible for the overall leadership of the Group, overseeing the Group's strategic decisions and monitoring of the business and performance of the Group. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group.

As of the date of this report, the Board currently comprises of 8 Directors, consisting of 4 executive Directors, 1 non-executive Director and 3 independent non-executive Directors, whose names, roles and functions are listed below:

#### Executive Directors

Mr. Hong Sung-Tai  
(*chairman of the Board and member of Remuneration Committee*)  
Mr. Tsai Biing-Hann  
(*Chief Executive Officer, member of Remuneration Committee and Nomination Committee*)  
Ms. Chen Ching-Hsuan (*Chief Operating Officer*)  
Mr. Han Chun-Wei (*Chief Financial Officer*)

#### Non-executive Director

Mr. Kao Chao Yang

#### Independent Non-executive Directors

Mr. Yeung Wai Hung Peter  
(*chairman of Remuneration Committee, member of Audit Committee and Nomination Committee*)  
Mr. Li Robin Kit Ling  
(*chairman of Audit Committee, member of Nomination Committee and Remuneration Committee*)  
Mr. Miao Benny Hua-ben  
(*chairman of Nomination Committee, member of Audit Committee and Remuneration Committee*)

An updated list of Directors is published on the websites of the Company and GEM. The independent non-executive Directors are expressly identified in all corporate communication pursuant to Code Provision A.3.1. of Appendix 15 to the GEM Listing Rules.



## 董事會 (續)

為遵守GEM上市規則第5.05(1)及(2)條，本公司已委任三名獨立非執行董事，且彼等中至少一人擁有合適專業資格或會計或相關財務管理專長。獨立非執行董事受邀於本公司委員會（如上詳述）任職。

### 提名及董事會成員多元化

提名委員會主要負責物色及提名合適的合資格候選人，經董事會批准後成為董事會新增董事或填補臨時空缺。

提名委員會從各種渠道物色董事候選人，包括但不限於內部晉升、管理層推介及外部招聘代理。提名委員會亦可能獲股東提名候選人參選董事。

於物色候選人後，提名委員會將審議候選人之履歷資料及根據若干標準對候選人進行評估，並據此向董事會提出建議。

物色合適的合資格候選人時會考慮諸多因素，其中包括：—

- 候選人之品格及誠信；
- 候選人與本集團之業務及營運相關的教育背景、資格（包括專業資格）、知識及經驗；
- 候選人對本集團的時間投入，經計及候選人之其他職務；及
- 本公司之董事會成員多元化政策。

本公司明白並深信董事會成員多元化對提升公司之表現質素裨益良多。董事會成員多元化政策已予制定，旨在列載董事會組成之若干指引以期達致董事會成員多元化。本公司致力達致可通過客觀標準衡量之董事會組成多元化，包括性別、年齡、於本集團之服務年限、教育背景及專業資格。鑒於本集團之業務性質使然，本公司認為，部分成員具備資訊技術行業之經驗及資格，而部分成員具備財務及法律資格，對董事會有益。

## BOARD OF DIRECTORS (continued)

In compliance with Rule 5.05(1) and (2) of the GEM Listing Rules, the Company has appointed three independent non-executive Directors and at least one of them possesses the appropriate professional qualifications or accounting or related financial management expertise. The independent non-executive Directors are invited to serve on the various committees of the Company as detailed above.

### Nomination and Board Diversity

The Nomination Committee is primarily responsible for identifying and nominating, for approval by the Board, suitably qualified candidates to become members of the Board as additional directors or to fill casual vacancies.

The Nomination Committee identifies candidates for directorship from various channels, including but not limited to internal promotion, referral by management and external recruitment agents. The Nomination Committee may also receive nomination of candidates for election as Director(s) from shareholder(s).

After the candidates are identified, the Nomination Committee will consider the biographical information of the candidates and evaluate the candidates based on certain criteria and make recommendation to the Board accordingly.

A range of factors are taken into consideration to identify a suitably qualified candidate. These include:—

- character and integrity of the candidate;
- educational background, qualifications (including professional qualifications), knowledge and experience of the candidate which are relevant to the business and operation of the Group;
- time commitment of the candidate to the Group, taking into consideration the other duties of the candidates; and
- the board diversity policy of the Company.

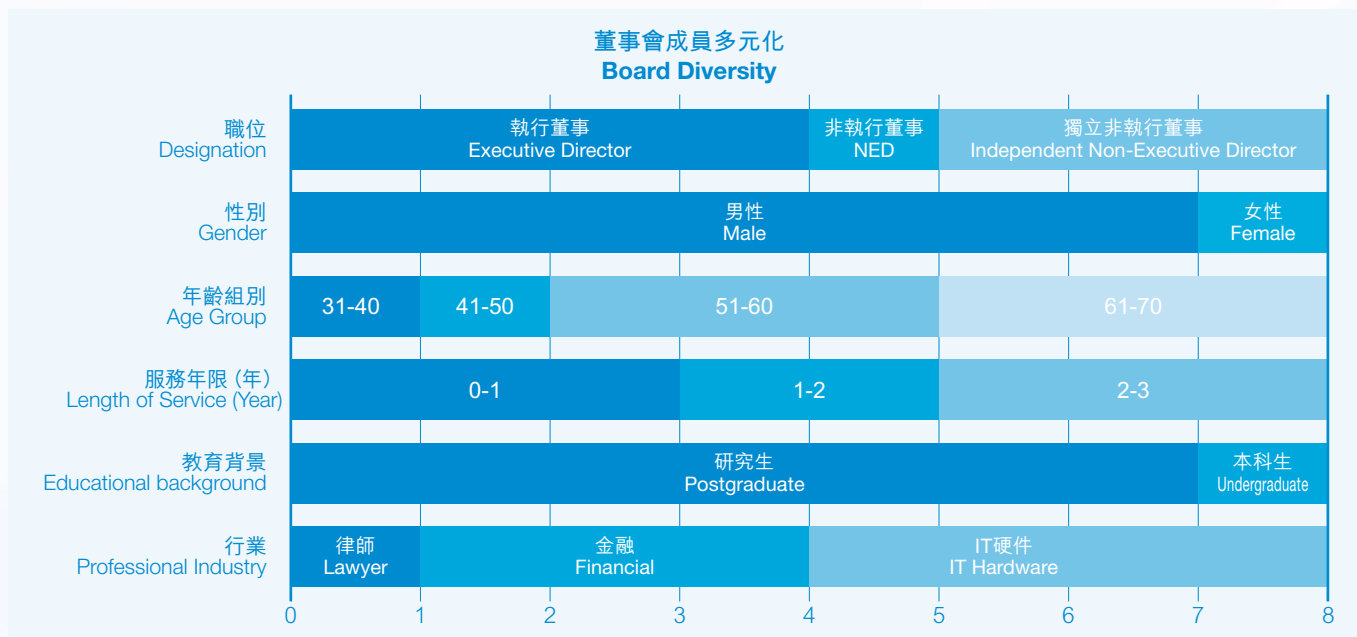
The Company recognises and embraces the benefits of having a diverse Board to the quality of its performance. The board diversity policy is put into place aiming to set out some guidelines for the composition of the Board in order to achieve diversity in the Board. The Company aims to have a diverse Board composition measurable by objective criteria, including gender, age, length of services in the Group, educational background and professional qualifications. Given the nature of the business of the Group, the Company considers that it is beneficial for the Board to have some members with experience and qualification in the information technology industry, in addition to members with financial and legal qualification.

董事會 (續)

BOARD OF DIRECTORS (continued)

於本報告日期，董事會在多元化層面之組成概述如下：

As at the date of this report, the Board's composition under major diversified perspectives was summarised as follows:



本公司將繼續竭盡全力維持可通過對本公司業務需求屬適當的目標衡量之董事會成員多元化。委任董事會成員將基於候選人之優點及其可對董事會作出之貢獻，並充分顧及對董事會成員多元化之裨益。

The Company will continue to use its best efforts to maintain a diverse Board measurable by objectives which are appropriate to the needs of the Company's business. Appointment to the Board will be based on merit and contribution a candidate may bring to the Board, having due regards for the benefits of diversity on the Board.

現任董事（包括獨立非執行董事）獲委任年期為一年。有關於截至二零一九年十二月三十一日止年度於本公司任職之董事的服務合約／委任函之更多詳情，請參閱董事會報告「董事之委任函」一段。

The current Directors (including independent non-executive Directors) are appointed for a period of one year. Please refer to the paragraph headed "Directors' Letters of Appointment" of the Directors' Report for more details on the service contracts/letter of appointment of Directors who served the Company during the year ended 31 December 2019.

董事會 (續)

蔡秉翰先生及韓君偉先生為執行董事，任期為一年並於二零二零年五月三十一日屆滿。委任須根據本公司組織章程細則輪值退任及膺選連任。

高照洋先生為非執行董事，任期為一年並於二零二零年五月三十一日屆滿。委任須根據本公司組織章程細則輪值退任及膺選連任。

根據本公司組織章程細則第86(3)條，蔡秉翰先生、韓君偉先生及高照洋先生獲董事會委任以填補臨時空缺，將須於本公司應屆股東週年大會上接受股東重選。

根據組織章程細則第87(1)條，陳靜洵女士及李傑靈先生將退任董事職務。彼等符合資格並願意根據組織章程細則第87(2)條膺選連任。

於根據上述甄選標準評估各董事以及李傑靈先生之獨立性後，提名委員會亦已向董事會建議上述董事符合資格膺選連任。

BOARD OF DIRECTORS (continued)

Mr. Tsai Biing-Hann and Mr. Han Chun-Wei are executive Directors and were appointed for a one year term expiring on 31 May 2020. The appointment is subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

Mr. Kao Chao Yang is non-executive Director and was appointed for a one year term expiring on 31 May 2020. The appointment is subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

In accordance with Article 86(3) of the articles of association of the Company, Mr. Tsai Biing-Hann, Mr. Han Chun-Wei and Mr. Kao Chao Yang who were appointed by the Board to fill casual vacancies shall be subject to re-election by the Shareholders at the forthcoming annual general meeting of the Company.

Ms. Chen Ching-Hsuan and Mr. Li Robin Kit Ling will retire from office as a Director in accordance with Article 87(1) of the articles of association. They, being eligible, offers themselves for re-election pursuant to Article 87(2) of the articles of association.

The Nomination Committee has also recommended to the Board that the above-mentioned Directors are eligible for re-election, upon evaluating the respective Director against the selection criteria mentioned above and the independence of Mr. Li Robin Kit Ling.

董事會 (續)

董事會會議、委員會會議及股東大會

董事會大約每兩個月定期舉行一次會議，多數董事參加會議。

截至二零一九年十二月三十一日止年度，舉行了7次董事會會議、6次審核委員會會議、2次薪酬委員會會議及2次提名委員會會議。於本期間內，各董事於董事會會議、委員會會議及股東大會之出席記錄載列如下：

BOARD OF DIRECTORS (continued)

Board Meetings, Committee Meetings and General Meetings

The Board has held regular meetings at approximately bimonthly intervals with participation by a majority of Directors.

During the year ended 31 December 2019, 7 Board meetings, 6 Audit Committee meetings, 2 Remuneration Committee meeting and 2 Nomination Committee meeting were held. The attendance record of each Director at meetings of the Board and various committees and at general meetings during the period are set out below:

		出席情況／會議次數 Attendance/Number of meeting				
		股東 週年大會 Annual general meeting	董事會會議 Board meeting	審核委員會 會議 Audit Committee meeting	薪酬委員會 會議 Remuneration Committee meeting	提名委員會 會議 Nomination Committee meeting
<b>執行董事</b>		<b>Executive Directors</b>				
洪松泰先生 (主席) (於二零一九年五月三十一日 調任為執行董事及董事會主席)	Mr. Hong Sung-Tai (Chairman) (Re-designated as executive Director and Chairman of the Board on 31 May 2019)	0/1	4/7	N/A 不適用	N/A 不適用	N/A 不適用
蔡秉翰先生 (行政總裁) (於二零一九年五月三十一日 獲委任)	Mr. Tsai Bing-Hann (Chief Executive Officer) (Appointed on 31 May 2019)	N/A 不適用	1/4	N/A 不適用	N/A 不適用	N/A 不適用
陳靜洵女士 (營運總監)	Ms. Chen Ching-Hsuan (Chief Operating Officer)	1/1	6/6	N/A 不適用	N/A 不適用	N/A 不適用
韓君偉先生 (首席財務官) (於二零一九年五月三十一日 獲委任)	Mr. Han Chun-Wei (Chief Financial Officer) (Appointed on 31 May 2019)	N/A 不適用	4/4	N/A 不適用	N/A 不適用	N/A 不適用
胡國輝博士 (於二零一九年 五月三十一日辭任)	Dr. Woo Kwok Fai Louis (Resigned on 31 May 2019)	0/1	0/3	N/A 不適用	0/1	N/A 不適用
鄭益強先生 (於二零一九年 五月三十一日辭任)	Mr. Cheng Michael Ichiang (Resigned on 31 May 2019)	1/1	3/3	N/A 不適用	2/2	2/2
<b>非執行董事</b>		<b>Non-executive Director</b>				
高照洋先生 (於二零一九年五月三十一日 獲委任)	Mr. Kao Chao Yang (Appointed on 31 May 2019)	N/A 不適用	0/4	N/A 不適用	N/A 不適用	N/A 不適用
<b>獨立非執行董事</b>		<b>Independent Non-executive Directors</b>				
楊偉雄先生 (薪酬委員會主席)	Mr. Yeung Wai Hung Peter (Chairman of Remuneration Committee)	0/1	7/7	6/6	2/2	2/2
李傑靈先生 (審核委員會主席)	Mr. Li Robin Kit Ling (Chairman of Audit Committee)	1/1	7/7	6/6	1/2	1/2
苗華本先生 (提名委員會主席)	Mr. Miao Benny Hua-ben (Chairman of Nomination Committee)	0/1	6/7	5/6	2/2	2/2

公司秘書負責保管董事會會議記錄，該等記錄可供董事在發出合理通知後於任何合理時間查閱。

Minutes of Board meetings are kept by the company secretary and opened for inspection at any reasonable time on reasonable notice by the Directors.

## 董事會 (續)

### 董事會會議、委員會會議及股東大會 (續)

本公司之組織章程細則載有有關規定，要求董事於批准有關董事或彼等任何聯繫人擁有重大利益之交易時放棄投票並不計入會議法定人數。

### 董事之入職、持續培訓及專業發展

本公司已為新獲委任之董事組織入職，以確保彼等對本公司之營運及業務以及內幕交易之基本知識及GEM上市規則及香港其他適用法例項下之董事責任有適當了解。

董事已通過出席培訓課程或閱讀與有關企業管治及法規、董事角色、職能、職責及責任以及GEM上市規則最新修訂主題之相關材料參與持續專業發展。

## BOARD OF DIRECTORS (continued)

### Board Meetings, Committee Meetings and General Meetings (continued)

The Company's articles of association contain provisions requiring Directors to abstain from voting and not to be counted towards the quorum at meetings for the purposes of approving transactions in which such Directors or any of their associates have a material interest.

### Directors' induction, continuous training and professional development

The Company has organised an induction for newly appointed Directors in order to ensure that they have a proper understanding of the Company's operations and business and basic knowledge on insider dealings and responsibilities of directors pursuant to the GEM Listing Rules and other applicable laws in Hong Kong.

Our Directors have participated in continuous professional development by attending training courses or reading relevant materials on the topics related to corporate governance and regulations, roles, functions, duties and responsibilities of directors as well as the latest amendments to the GEM Listing Rules.

董事	Directors	持續專業發展計劃類型
		Type of continuous professional development programmes
洪松泰先生	Mr. Hong Sung-Tai	B
蔡秉翰先生	Mr. Tsai Biing-Hann	B
陳靜洵女士	Ms. Chen Ching-Hsuan	B
韓君偉先生	Mr. Han Chun-Wei	B
高照洋先生	Mr. Kao Chao Yang	B
李傑靈先生	Mr. Li Robin Kit Ling	B
楊偉雄先生	Mr. Yeung Wai Hung Peter	A, B
苗華本先生	Mr. Miao Benny Hua-ben	B

附註:	Notes:
A: 出席關於業務或董事職責的研討會/論壇/工作坊/會議	A: attending seminars/forums/workshops/conferences relevant to the business or directors' duties
B: 閱覽監管方面的最新資料	B: reading regulatory updates

為協助董事會履行其職責，董事會有三個董事會委員會之支援，即審核委員會、薪酬委員會及提名委員會。上述委員會之職權範圍均刊載於聯交所及本公司網站。

To assist the Board in discharging its duties, the Board is supported by three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. The terms of reference for the abovementioned committees are published on the websites of the Stock Exchange and the Company.

### 企業管治守則

於截至二零一九年十二月三十一日止年度，本公司已遵守GEM上市規則附錄十五內企業管治守則所載的必守守則條文，惟守則條文第A.2.1條（其中規定主席及行政總裁的角色須分開且不應由同一個人擔任）除外。主席及行政總裁之職責須明確區分，並以書面形式訂明。

於二零一九年一月一日至二零一九年五月三十一日期間，胡國輝博士（當時的執行董事）同時擔任主席兼行政總裁職務。儘管胡國輝博士同時擔任主席兼行政總裁職務，但這兩項職務之間的責任劃分有明確界定。主席的職責為監督董事會的職責和表現，而行政總裁的職責為管理本集團的業務。董事會認為，由同一人出任主席與行政總裁兩個角色，可讓本公司得到堅強而穩定的領導，並可使業務決策及策略的規劃和執行更具效率和成效。

為達致更好企業管治，於胡國輝博士辭任（自二零一九年五月三十一日起生效）後，洪松泰先生已由非執行董事調任為執行董事，並獲委任為主席；及蔡秉翰先生已獲委任為行政總裁。隨著胡國輝博士辭任以及洪松泰先生及蔡秉翰先生之委任，本公司自二零一九年五月三十一日起已遵守企業管治守則之守則條文第A.2.1條。

### CORPORATE GOVERNANCE CODE

During the year ended 31 December 2019, the Company has complied with the required code provisions set out in the Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules except for Code Provisions A.2.1, which stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive officer should be clearly established and set out in writing.

During the period from 1 January 2019 to 30 May 2019, Dr. Woo Kwok Fai Louis, the then executive Director, performed both the roles of the chairman and chief executive officer. Although Dr. Woo Kwok Fai Louis performed both roles, the divisions of responsibilities between the two roles were clearly defined. The role of the chairman was to monitor the duties and performance of the Board, whereas the role of chief executive officer was to manage the Group's business. The Board believed that vesting the roles of both chairman and chief executive officer in the same person provided the Company with strong and consistent leadership and allowed for effective and efficient planning and implementation of business decisions and strategies.

For the purpose of achieving better corporate governance, following the resignation of Dr. Woo Kwok Fai Louis with effect from 31 May 2019, Mr. Hong Sung-Tai, has been re-designated from a non-executive Director to an executive Director and appointed as the chairman; and Mr. Tsai Biing-Hann has been appointed as the chief executive officer. With the resignation of Dr. Woo Kwok Fai Louis and the appointment of Mr. Hong Sung-Tai and Mr. Tsai Biing-Hann, the Company has complied with Code Provision A.2.1 under the Corporate Governance Code since 31 May 2019.

## 董事會委員會

### 審核委員會

審核委員會已遵照GEM上市規則附錄15所載企業管治守則守則條文C.3.3.條採納書面職權範圍。

截至二零一九年十二月三十一日止年度，審核委員會成員為李傑靈先生（主席）、楊偉雄先生及苗華本先生，均為獨立非執行董事。根據審核委員會之意願，監察本集團財務之執行董事及／或高級管理人員可能被邀請出席會議。審核委員會一般每年開會四次，亦會於執行董事不在場之情況下與外聘核數師進行兩次會面。

審核委員會之職責包括（其中包括）檢討及監察本集團之財務及內部監控機制、風險管理系統、審核計劃及與外聘核數師之關係、使本公司僱員可暗中關注本公司財務申報及內部監控或其他方面之可能不當行為之安排。審核委員會負責審視本公司財務報表、年報、中期報告及季度報告之真實性及公正性，在開始審核工作前與外聘核數師討論審核性質及範圍，並於審核過程及審核完成後與核數師討論其結論及建議。審核委員會最少每年對本集團內部監控及財務監控系統、風險管理系統、外聘核數師之工作範圍及委聘，以及可使僱員關注可能不當行為之安排之效能進行評估。此舉使董事會能夠視察本集團之整體財務狀況及保護其資產。每次會議後，審核委員會主席總結審核委員會之工作，重點提出其中之關注事項，及擬備向董事會匯報之推薦意見。

外聘核數師對本集團之財務報表進行獨立法定審核，且作為審核工作之一部分，外聘核數師亦會向審核委員會匯報在審核過程中可能獲悉本集團之任何重大內部監控系統缺陷（如有）。

## BOARD COMMITTEES

### Audit Committee

The Audit Committee has adopted written terms of reference in compliance with Code Provision C.3.3. of the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules.

During the year ended 31 December 2019, members of the Audit Committee were Mr. Li Robin Kit Ling (chairman), Mr. Yeung Wai Hung Peter and Mr. Miao Benny Hua-ben, all of them are independent non-executive directors. At the discretion of the Audit Committee, executive Directors and/or senior management personnel overseeing the Group's finance may be invited to attend meetings. The Audit Committee normally meets four times a year and also meets the external auditors twice without the presence of the executive Directors.

The duties of the Audit Committee include, among other things, reviewing and monitoring the financial and internal control aspects, risk management system, audit plan and relationship with external auditors, arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, and internal control or other matters of the Company. The Audit Committee reviews the truth and fairness of the Company's financial statements, annual report, interim report and quarterly reports, discusses with the external auditors the nature and scope of audit before the audit commences as well as the findings and recommendations raised by the auditors during and after completion of the audit. The Audit Committee conducts an assessment, at least annually, of the effectiveness of the Group's internal controls and financial controls system, risk management system, scope of work and appointment of external auditors and arrangements for employees to raise concerns about possible improprieties. This allows the Board to monitor the Group's overall financial position and to protect its assets. The chairman of the Audit Committee summarises activities of the Audit Committee, highlights issues arising therefrom, and provides recommendations for reporting to the Board after each meeting.

The external auditors performs independent statutory audit on the Group's financial statements and as part of the audit engagement, reports to the Audit Committee any significant deficiencies (if any) in the Group's internal control system which might come to their attention during the course of audit.

## 董事會委員會 (續)

### 審核委員會 (續)

二零一九年財政年度之季度、中期及年度業績 (包括截至二零一九年十二月三十一日止年度之綜合財務狀況表、綜合全面收益表及綜合權益變動表以及相關附註) 已經審核委員會審閱。

### 薪酬委員會

薪酬委員會已遵照GEM上市規則附錄15所載企業管治守則守則條文B.1.2條採納書面職權範圍。

截至二零一九年十二月三十一日止年度，薪酬委員會成員為楊偉雄先生 (主席)、李傑靈先生、苗華本先生 (各自為獨立非執行董事)、洪松泰先生、蔡秉翰先生 (各自為執行董事)、胡國輝博士及鄭益強先生 (各自為前任執行董事及於二零一九年五月三十一日辭任薪酬委員會成員)。薪酬委員會於報告期間已舉行兩次會議並負責就本公司有關董事及高級管理人員之薪酬政策及架構、評估執行董事表現、批准執行董事委任函之條款及就制訂此等薪酬政策設立正規而具透明度之程序、擬定及向董事會提出建議。

### 提名委員會

提名委員會已遵照GEM上市規則附錄15所載企業管治守則守則條文A.5.2.條採納書面職權範圍。提名委員會的主要職責為通過檢討董事會的組成、甄選提名及重選董事之合適候選人、評估獨立非執行董事之獨立性及監察董事繼任安排以執行本集團董事會之多元化政策。

截至二零一九年十二月三十一日止年度，提名委員會成員為苗華本先生 (主席)、楊偉雄先生、李傑靈先生 (各自為獨立非執行董事)、蔡秉翰先生 (執行董事) 及鄭益強先生 (前任執行董事及於二零一九年五月三十一日辭任提名委員會成員)。提名委員會於報告期間舉行兩次會議並負責於二零一九年五月三日舉行之股東週年大會上評估及推薦重選董事及甄選具合適資格之候選人出任董事會成員。

## BOARD COMMITTEES (continued)

### Audit Committee (continued)

The quarterly, interim and annual results of the financial year of 2019, including the consolidated statement of financial position, consolidated statement of comprehensive income and consolidated statement of changes in equity and related notes thereto for the year ended 31 December 2019 have been reviewed by the Audit Committee.

### Remuneration Committee

The Remuneration Committee has adopted written terms of reference in compliance with Code Provision B.1.2 of the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules.

During the year ended 31 December 2019, members of the Remuneration Committee were Mr. Yeung Wai Hung Peter (chairman), Mr. Li Robin Kit Ling, Mr. Miao Benny Hua-ben (each an independent non-executive Director), Mr. Hong Sung-Tai, Mr. Tsai Biing-Hann (each an executive Director), Dr. Woo Kwok Fai Louis and Mr. Cheng Michael Ichiang (each former executive Director and resigned as a member of Remuneration Committee on 31 May 2019). The Remuneration Committee held two meetings during the reporting period and was responsible for formulating and making recommendations to the Board on the Company's policy and structure for the remuneration of the Directors and senior management, assessing performance of the executive Directors, approving the terms of letter of appointment of executive Directors, and on the establishment of a formal and transparent procedure for developing policy on such remuneration.

### Nomination Committee

The Nomination Committee has adopted written terms of reference in compliance with Code Provision A.5.2. of the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules. The primary duties of the Nomination Committee are to implement the Group's board diversity policy by reviewing the composition of the Board, identifying suitable candidates for the appointment and re-election of Directors, assessing the independence of independent non-executive Directors and monitoring the succession planning of Directors.

During the year ended 31 December 2019, members of the Nomination Committee were Mr. Miao Benny Hua-ben (chairman), Mr. Yeung Wai Hung Peter, Mr. Li Robin Kit Ling (each an independent non-executive Director), Mr. Tsai Biing-Hann (an executive Director) and Mr. Cheng Michael Ichiang (former executive Director and resigned as a member of Nomination Committee on 31 May 2019). The Nomination Committee held two meetings during the reporting period and was responsible for evaluating and making recommendations for the re-election of directors at the annual general meeting held on 3 May 2019 and identifying suitably qualified candidates to become members of the Board.



### 董事進行之證券交易

本公司已採納一套有關董事進行證券交易之行為守則，條款不遜於GEM上市規則第5.48條至第5.67條所載之規定交易標準。經本公司具體查詢後，各董事（包括報告期間內擔任董事之前任董事）已確認，於截至二零一九年十二月三十一日止年度任職董事期間，彼已全面遵守規定交易標準及並無發生不合規事件。

### 企業管治職能

董事會負責執行GEM上市規則附錄15所載企業管治守則守則條文D.3.1.條的職能。

董事會已審閱本公司的企業管治政策及常規、董事持續專業發展、本公司就遵守法律及監管規定的政策及常規、GEM上市規則的合規性，及本公司遵守GEM上市規則之企業管治守則之合規性及企業管治報告的披露。

### 風險管理及內部監控

董事會全面負責制訂、執行、監察及檢討本集團的內部監控系統，包括本公司的內部監控及風險管理，以確保其成效及效率。內部監控之目標為維護本公司的資產，確保其會計紀錄妥為保存，致使所有財務資料準確及可靠。本集團已採納一系列內部監控政策及程序，旨在合理確保達致有效及高效營運、可靠財務報告及遵守適用法例及規例等目標。所有僱員均致力持續加強風險管理措施，以確保此等措施可配合我們業務策略的發展並融入日常業務運作。董事會須至少每年檢討其風險管理及內部監控系統。

### DEALINGS IN SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Upon the Company's specific enquiry, each of the Directors (including former Directors who acted as Director during the reporting period) has confirmed that during his/her tenure as Director for the year ended 31 December 2019, he/she had fully complied with the required standard of dealings and there was no event of non-compliance.

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in Code Provision D.3.1. of the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules.

The Board reviewed the Company's corporate governance policies and practices, continuous professional development of Directors, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the GEM Listing Rules, and the Company's compliance with the Corporate Governance Code of the GEM Listing Rules and disclosure in the Corporate Governance Report.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for the design, implementation, monitor and review of the Group's internal control system including the internal control and risk management for the Company to ensure their effectiveness and efficiency. The objective of internal control is to safeguard the Company's assets and ensure its accounting records are properly maintained, so that all the financial information is accurate and reliable. The Group has adopted a series of internal control policies and procedures designed to provide reasonable assurance for achieving the objectives including effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations. All employees are committed to continually enhancing the risk management measures to ensure that these measures work in line with the growth of our business strategies and integrated into day-to-day operation of the business. The Board shall at least annually review its risk management and internal control system.

## 風險管理及內部監控 (續)

本集團風險管理及內部監控之目標包括：

- 建立及持續改善風險管理及內部監控系統；
- 確保本集團的風險管理及內部監控符合GEM上市規則的規定；
- 採取由上而下及由下而上的方針，涵蓋業務各個層面；及
- 管理而非消除未能達致業務目標的風險，並針對重大的錯誤陳述或損失僅提供合理而非絕對的保證。

為持續地改善本集團之內部監控及風險管理系統，本集團已建立一套持續程序以辨別、評估及管理本集團面對的重大風險。本集團已建立及實行的主要程序概述如下：

- 區分本集團各營運部門之職責及職能；
- 檢討系統及程序以識別、衡量、管理及監控風險；及
- 當業界環境或監管指引有變更更新員工手冊、內部監控手冊及合規手冊。

董事會透過由上而下的方針，尤其注重釐定其在達致本集團業務策略時願意承受的重大風險性質及程度。

本集團各部門負責識別其本身的風險，並制訂、執行及監察相關的風險管理及內部監控系統。過程涉及存置員工手冊、內部監控手冊及合規手冊，當中載列重大風險的細節及本集團重要部門所匯報的監控措施。該由下而上的方針融入日常營運之中，並藉識別主要風險來補足由上而下的策略觀點，及確保董事會在釐定風險承擔能力以及本公司會計及財務報告職能的資源、員工資格及經驗、培訓計劃及預算是否足夠時考慮重大風險。

## RISK MANAGEMENT AND INTERNAL CONTROL (continued)

The objective of the risk management and internal control of the Group include:

- establishing and constantly improving the risks management and internal control system;
- ensuring the Group's risk management and internal control in compliance with the GEM Listing Rules requirements;
- implementing the top-down approach and bottom-up approach that covers every aspect of the business; and
- managing rather than eliminating the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

In order to continually improve the Group's internal control and risk management system, the Group has established an ongoing process for identifying, evaluating and managing the significant risks faced by the Group. The key procedures that the Group has established and implemented are summarised as follows:

- segregating duties and functions of the respective operational departments of the Group;
- reviewing systems and procedures to identify, measure, manage and control risks; and
- updating the staff handbook, internal control manual and compliance manual where there are changes to business environment or regulatory guidelines.

The Board, by the top-down approach, has a particular focus on determining the nature and extent of significant risks it is willing to take in achieving the business strategies of the Group.

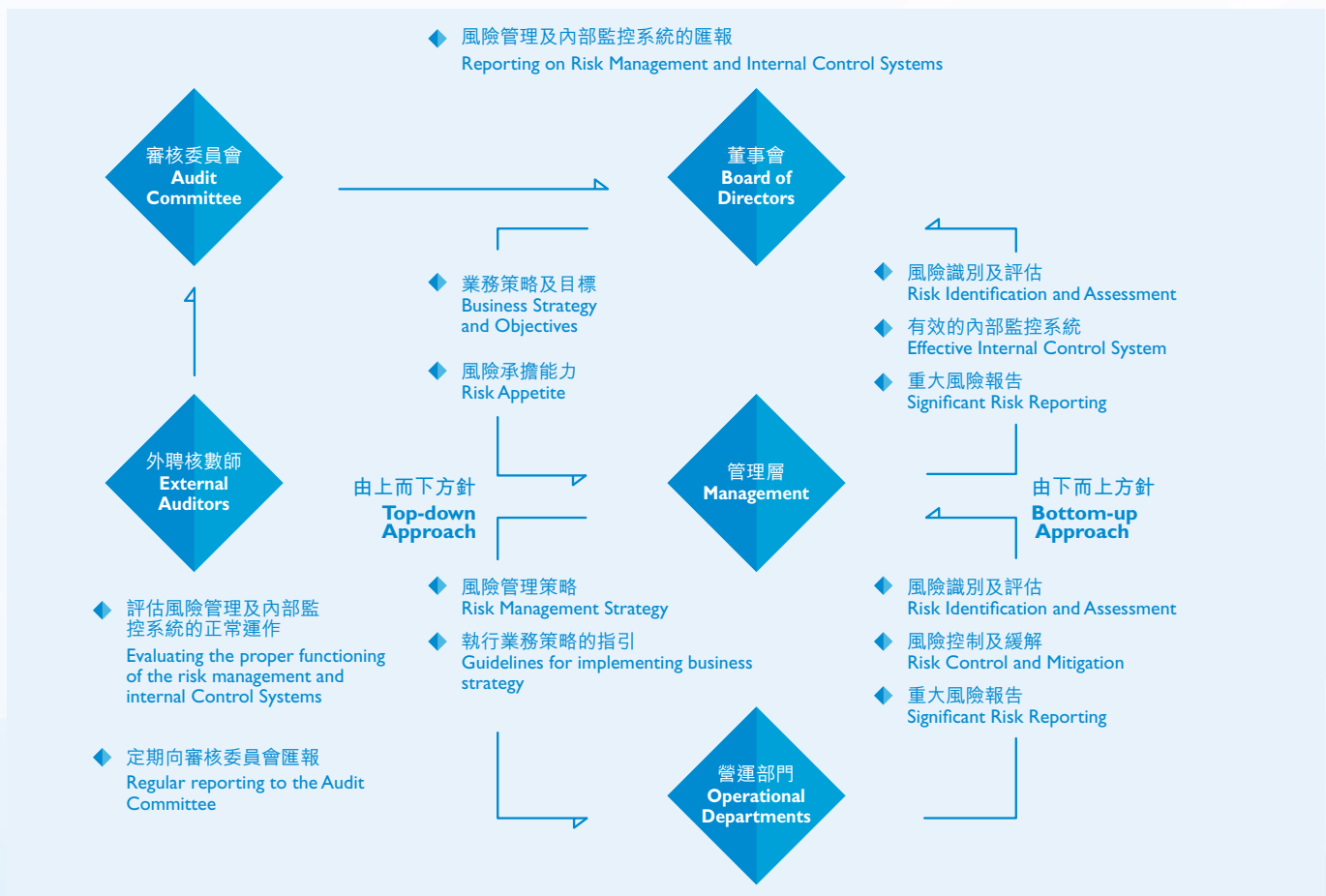
Each department of the Group is responsible for identifying its own risks and designing, implementing and monitoring the relevant risk management and internal control systems. The process involves the maintenance of staff handbook, internal control manual and compliance manual setting out the particulars of material risks together with the control measures as reported by significant departments of the Group. This bottom-up approach is integrated into day-to-day operation and complements the top-down strategic view by identifying the principal risks and ensuring the significant risks to be considered by the Board in determining the risk appetite and the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

風險管理及內部監控 (續)

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

下圖概述本集團針對風險管理及內部監控採取由上而下及由下而上方面的綜合互補性方針。

The diagram below summarises the complementary top-down and bottom-up aspects of the integrated approach of the Group to risk management and internal control.



於本財政年度內，董事會已透過審核委員會並在管理層及外聘核數師的協助下檢討本集團風險管理及內部監控系統（包括財務、營運及合規監控）的成效。

The Board has, through the Audit Committee and with the assistance of the management and external auditors, conducted a review of the effectiveness of the Group's risk management and internal control system including financial, operational and compliance controls for the financial year.

董事會藉著與審核委員會討論重大結果及監控事宜檢討本集團風險管理及內部監控系統的成效。董事會認為，本集團已執行適當的程序維護本集團的資產，並確保其會計紀錄妥為保存及遵守有關法例及規例。此外，董事會亦考慮本集團會計及財務報告職能的資源、員工資格及經驗、培訓計劃及預算是否充足。

The Board has conducted a review of the effectiveness of the risk management and internal control system of the Group through discussion with the Audit Committee on major findings and control issue. The Board considers that the Group has implemented appropriate procedures safeguarding the Group's assets and ensure its accounting records are properly maintained and compliance of the relevant laws and regulations. In addition, the Board also considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function.

## 處理及發佈內幕消息

本公司已制訂及設立處理及發佈內幕消息的程序及內部監控。本公司已根據GEM上市規則第5.46至5.67條就董事進行本公司證券交易採納一套行為守則。本集團的其他僱員如可能持有本公司的內幕消息亦須受限於買賣限制。本集團嚴禁未經授權使用保密或內幕消息，或為個人或他人利益而使用有關消息。任何內幕消息及任何可能構成內幕消息的資料均被立即識別、評估及上報董事會，由董事會決定是否有需要作出披露。內幕消息及根據GEM上市規則須予以披露的其他資料將於適當時候在GEM及本公司各自的網站內公佈。

## 董事及高級職員保險

截至二零一九年十二月三十一日止年度，本公司已就針對其董事及高級職員之法律訴訟安排保險。

## 董事及核數師對綜合財務報表所承擔責任

董事會負責呈列平衡、清晰及易懂之年度、中期及季度評估報告、其他內幕消息公佈及GEM上市規則及其他法定要求規定之其他財務披露事項。

董事確悉其就編製本公司截至二零一九年十二月三十一日止年度之綜合財務報表之責任。董事負責監督編製本公司財務報表以確保該等財務報表真實而公平地反映本公司事務狀況。董事並不知悉任何有關可能導致本公司持續經營能力受重大質疑之事件或情況之重大不明朗因素。因此，董事於編製綜合財務報表時繼續採納持續經營法。

本公司核數師知悉其須就報告期間綜合財務報表承擔獨立核數師報告之申報責任。

## HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Company has established and maintained the procedures and internal controls for the handling and dissemination inside information. The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with Rules 5.46 to 5.67 of the GEM Listing Rules. Other employees of the Group who are likely to be in possession of inside information of the Company are also subject to dealing restrictions. The Group has strictly prohibited unauthorised use of confidential or inside information or any use of such information for the advantage of himself or others. Any inside information and any information which may potentially constitute inside information is promptly identified, assessed and escalated to the Board and for the Board to decide on the need for disclosure. Inside information and other information which is required to be disclosed pursuant to the GEM Listing Rules will be announced on the respective websites of GEM and the Company in due course.

## DIRECTORS AND OFFICERS INSURANCE

During the year ended 31 December 2019, the Company has arranged insurance cover in respect of legal action against its Directors and officers.

## DIRECTORS' AND AUDITOR'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board is responsible for presenting a balanced, clear and understandable assessment of annual, half-yearly and quarterly reports, other inside information announcements and other financial disclosures required under the GEM Listing Rules and other statutory requirements.

The Directors acknowledge their responsibility in preparing the consolidated financial statements of the Company for the year ended 31 December 2019. The Directors are responsible for overseeing the preparation of financial statements of the Company with a view to ensure that such financial statements reflect a true and fair view of the state of affairs of the Company. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the Directors continue to adopt the going concern approach in preparing the consolidated financial statements.

The auditors of the Company acknowledge their reporting responsibilities in the independent auditor's report on the consolidated financial statements for the reporting period.

## 核數師酬金

於截至二零一九年十二月三十一日止年度，立信德豪獲委聘為本集團獨立核數師。除提供年度審核服務外，立信德豪亦向本公司提供非審核服務（包括中期審核服務）。

已付／應付核數師立信德豪之酬金載列如下：

## AUDITOR'S REMUNERATION

For the year ended 31 December 2019, BDO was engaged as the Group's independent auditors. Apart from the provision of annual audit services, BDO also provided the non-audit services including interim review services to the Company.

The remuneration paid/payable to BDO, the auditors, is set out below:

	港元 HK\$
審核及中期審核服務	700,000

## 股東權利

為保障股東權益及權利，本公司將就各重大個別事宜（包括重選個別董事）於股東大會提呈獨立決議案。除GEM上市規則規定者外，於本公司股東大會上提呈表決之決議案（純屬行政及程序事宜除外）將按以投票方式表決，投票表決之結果將於股東大會結束後分別在本公司及聯交所網站上刊載。股東大會通告、年度／中期／季度報告及通函已按照GEM上市規則規定寄送予股東。

### 召開股東特別大會

根據本公司組織章程細則第58條，本公司之股東特別大會須應任何一名或多名於遞交請求書之日須持有不少於本公司已繳足資本之十分之一之股東（於本公司股東大會上具表決權者）請求召開，而該大會須於請求書遞交日期後兩個月內舉行。如於請求書遞交日期起計21日內本公司未有召開該大會，則該等請求者可按相同方式自行召開大會，而本公司須向請求者償付因董事會的不作為令請求者招致的所有合理開支。

## SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the re-election of individual Directors. Save as provided under the GEM Listing Rules, resolutions put to vote at the general meetings of the Company (other than purely administrative and procedural matters) are taken by poll and poll results are posted on the respective websites of the Company and the Stock Exchange after the general meetings. Notice of the general meetings, annual/interim/quarterly reports and circulars have been sent to shareholders in compliance with the requirements of the GEM Listing Rules.

### Convening an extraordinary general meeting

Pursuant to Article 58 of the articles of association of the Company, extraordinary general meetings of the Company shall be convened on the requisition of any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company and carrying the right of voting at general meetings of the Company, and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Company fails to proceed to convene such meeting, the requisitioner(s) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

## 股東權利 (續)

### 向董事會提出查詢

為確保董事會與股東保持有效溝通，本公司已採納一項股東通訊政策（「該政策」），據此本公司將主要透過股東大會（包括股東週年大會）、本公司之財務報告（年度、中期及季度報告）以及其於聯交所及本公司網站上刊登之公司通訊及其他企業刊物向股東提供其資料。股東可隨時索取本公司之公開資料。股東應首先透過本公司香港主要營業地點（香港銅鑼灣勿地臣街1號時代廣場二座31樓）直接向公司秘書提出任何有關查詢。公司秘書應將收到之查詢及關注轉予董事會及／或其委員會（倘適用），以對相關查詢及關注作出回覆。

### 於股東大會上提呈議案

要求於股東大會上提呈議案所需股東人數為任何一名或多名於遞呈要求當日持有不少於本公司有權於股東大會上投票之繳足股本十分之一的股東。

## 投資者關係

本公司相信，維持高透明度是提升投資者關係的關鍵，並致力保持向其股東及投資大眾公開及適時披露公司資料的政策。本公司透過其年度、中期及季度報告向其股東更新其最新業務發展和財務表現。本公司的公司網站已為公眾人士及股東提供一個有效的溝通平台。

於截至二零一九年十二月三十一日止年度，本公司之憲章文件並無重大變更。

## SHAREHOLDERS' RIGHTS (continued)

### Putting enquiries to the Board

To ensure effective communication between the Board and the shareholders, the Company has adopted a shareholders' communication policy (the "Policy") whereby the Company's information shall be communicated to shareholders mainly through general meetings, including annual general meetings, the Company's financial reports (annual, interim and quarterly reports), and its corporate communications and other corporate publications on the websites of the Stock Exchange and the Company. Shareholders may at any time make a request for the Company's information to the extent that such information is publicly available. Any such questions shall be first directed to the company secretary at the Company's principal place of business in Hong Kong at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. The company secretary shall forward enquiries and concerns received to the Board and/or its committee to, where appropriate, answer the same.

### Putting forward proposals at general meeting

The number of shareholders necessary for putting forward a proposal at a general meeting shall be any number of shareholders representing not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings on the date of the request.

## INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and investing public. The Company updates its shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports. The corporate website of the Company has provided an effective communication platform to the public and the shareholders.

During the year ended 31 December 2019, there had been no significant changes in the Company's constitutional documents.

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

本公司欣然根據聯交所刊發之環境、社會及管治報告指引（「環境、社會及管治指引」）呈列本報告。報告闡述本公司於二零一九年之政策，專為履行環境、社會及管治指引所規定之本公司有關可持續發展及社會責任方面之義務而制訂。此外，環境、社會及管治報告可於 <http://www.circutech.com> 查閱。

### 環境

#### 排放物

本集團主要從事IT產品的設計、營銷、維修及其他支援服務業務。本集團的營運本身不會對環境構成重大影響，但外判製造及IT產品確實會產生有害污染物且本集團毋須遵守將對本集團造成重大影響之任何環境法律及法規。然而，本集團會採取措施密切監察並管理所有業務對環境造成的影響。

本集團以減低能源消耗和碳排放為目標及以對環境危害較小方式營運。本集團會於每一個項目上考慮環保原則，如選擇供應商時考慮供應商使用之物料及設備是否對環境有害及是否能夠有效節省能源。此外，本集團亦控制辦公室的室溫及空調系統的使用時間以減少能源消耗及碳排放。

本集團之主要能源消耗類別為電力，其乃生產所購電力之間接排放。

#### 香港辦公室

間接排放二氧化碳：26.66噸

#### 資源使用

基於本集團的業務性質，本集團辦公室的能源消耗、用電量及耗水量並未高度倚賴能源消耗及水資源。本集團保護自然資源並致力創建環保型的工作氛圍。本集團透過節約用電、鼓勵循環利用辦公用品及於其營運的過程中使用環保型的設備及工具，努力降低對環境的影響。

The Company is pleased to present this report in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Guide”) published by the Stock Exchange. The report describes the Company’s policies in 2019 that were designed to fulfill the Company’s obligations with respect to sustainable development and social responsibilities areas, as required by the ESG Guide. Moreover, the ESG report is available at <http://www.circutech.com>.

### ENVIRONMENT

#### Emissions

The Group is engaged in the businesses of design, marketing, repairs and other service support of IT products. The operations of the Group by itself do not have significant impact to the environment but the outsource manufacturing and the IT products do generate hazardous waste and the Group is not subject to any environmental laws and regulations that have a significant impact on the Group. However, the Group takes steps to closely monitor and manage the environmental effect of all operations.

The Group aims to reduce energy consumption and carbon emissions and operate in less harmful ways to the environment. The Group constantly incorporates green principles into each project, for example the environmental harmfulness and the capacity of energy – saving of materials and equipment used during the selection of suppliers. Furthermore, at the Group’s offices, the indoor temperature and the running time of air-conditioning system are controlled to reduce energy consumption and carbon emissions.

The main type of energy consumption of the Group is electricity, which was indirect emissions resulting from generation of purchased electricity.

#### The Hong Kong Offices

Indirect emission of CO<sub>2</sub>: 26.66 tonnes

#### Use of Resources

Due to the Group’s business nature, the energy, power and water utilisation of the Group’s offices do not rely heavily on energy consumption nor water resources. The Group is committed to building an environmentally friendly working atmosphere that conserves natural resources. The Group strives to minimise environmental impact by saving electricity, encouraging recycling of office supplies and using environmentally friendly equipment and tools in its operations.

## 環境 (續)

### 資源使用 (續)

於本年度內，本公司繼續使用LED照明系統，LED照明具有高光輸出和低能耗的特點。空調系統維持在25攝氏度，亦予以定時，致使其將於非辦公時間內自動關閉。辦公用品消耗管理方面，本集團鼓勵員工盡可能使用電子文檔方式處理文件。如必需使用紙張，只有在處理正規文件及機密重要文件才可使用單面打印，其餘文件須進行雙面打印。此外，我們已安裝視頻會議系統，藉以減少業務繁亂及提高溝通效率。

### 香港辦公室

間接能源消耗：電力52,281千瓦時

香港辦公室耗水量微乎其微。

### 環境及天然資源

本集團向來重視環保經營，盡量減少對環境及天然資源的影響。本集團制定環境及資源管理程序，採取「減少使用、物盡其用及循環再造」的政策以降低紙張消耗。

減少使用：鼓勵員工閱讀電子文件取代打印文件或雙面打印以實行無紙化辦公。

物盡其用：在打印機及影印機旁邊放置收集單面廢紙的盒子，鼓勵員工使用單面廢紙作草稿打印。使用過的紙盒亦會留作儲物用途。

循環再造：收集打印機及影印機使用過的墨水盒和碳粉盒，以循環利用。除節約用紙措施外，我們亦使用KHAN-NA紙張（獨特的可持續纖維），從而緩解全球變暖。

基於業務性質，本集團並無直接產生工業污染物，亦不知悉有大量產生任何有害的廢棄物。截至二零一九年十二月三十一日止年度，本集團並不知悉任何重大不符合有關空氣、溫室氣體排放、向水及土地排污、有害及無害廢棄物產生的任何適用環保法律法規的事宜。

## ENVIRONMENT (continued)

### Use of Resources (continued)

During the year, the Company continued to use LED lighting system, which has high light-quality output and low energy usage. The air-conditioning system are maintaining at 25 degrees Celsius and also set with timer so that they will be automatically switched off during non-office hour. For office consumables consumption management, the Group encourages its employees to handle documents electronically. When the use of paper is required, only formal and confidential documents can use single-sided printing, other documents are required to use double-sided printing. In addition, we have installed video-conference system to reduce business ravel and increase communication efficiency.

### The Hong Kong Offices

Indirect energy consumption: electricity 52,281 kWh

The water consumption in the Hong Kong Offices is minimal.

### Environment and Natural Resources

The Group values environmentally friendly operation and minimises the impact on the environment and natural resources. The Group sets out the environment and resources management procedures and adopts the “reduce, reuse and recycle” policy to reduce paper consumption.

Reduce: encourages staff to read electronic file instead of print out documents or print on both side to create a paperless office.

Reuse: installs boxes next to printers and photocopying machines to collect used one-side printed paper, encourages employees to use these papers for draft print out. Reuses paper boxes for storage purpose.

Recycle: used ink and toner cartridge of printers and photocopying machines are collected for recycling. Other than saving paper measures, we also use KHAN-NA paper, a unique model of sustainable fiber, which mitigates global warming.

Due to the nature of our business, the Group does not directly generate industrial pollutants and is not aware of any significant generation of hazardous waste. For the year ended 31 December 2019, the Group is not aware of any material non-compliance issues in respect of any applicable laws and regulations on environmental protection relating to air, greenhouse gas emissions, discharges into water and land, generation of hazardous and non-hazardous waste.



## 社會

### 僱傭及勞工常規

#### 僱傭

僱員被視為本集團最大及具價值的資產和競爭優勢的核心，同時為本集團提供不斷創新的原動力。本集團提供優厚的薪酬福利及推行全面表現評核計劃，以獎勵及表揚表現優秀的員工。本集團亦透過適當培訓協助彼等發展事業及提供晉升機會。同時，為向僱員提供理想及公平的工作環境及保障僱員之身心健康，本集團慎重考慮僱員有關提升工作效率及和諧工作氣氛的所有寶貴意見，從而為本集團建立起團結和諧的專業團隊。

本集團高度重視遵守其經營所在司法權區之相關法規條例嚴格執行相關管理制度及辦法，對員工的聘用、勞動關係、待遇及福利等方面作出明確規定，致力保障員工的權益。

截至二零一九年十二月三十一日止年度，本集團並不知悉任何違反有關僱傭及勞動慣例之法律、法規及政策而對本集團產生重大影響之情況。本集團為全體員工按時繳納各項社會保險、住房公積金及強制性公積金。

於二零一九年十二月三十一日，本集團合共僱用35名員工，員工的性別組合及年齡組別如下：

類別	僱員人數
性別	男性：27人 女性：8人
年齡組別	18歲以上至30歲：7人 31歲至40歲：9人 41歲至50歲：11人 51歲至60歲：4人 61歲以上：4人
地理位置	香港：24人 海外：11人

## SOCIAL

### Employment and Labour Practices

#### Employment

Employees are regarded as the most important and valuable assets and core competitive advantage of the Group. They also provide driving force for the continuous innovation of the Group. The Group rewards and recognises performing staff by providing a competitive remuneration package and implementing a sound performance appraisal system with appropriate incentives. The Group also promotes career development and progression by appropriate training and provides opportunities for career advancement. Also, in order to provide a good and fair working environment and safeguard the well-being of the employees, the Group seriously considers all those valuable opinions from employees for enhancing workplace productivity and harmony which can help the Group to build a united and harmonious professional team.

The Group places high regard to the compliance of relevant laws and regulations in the jurisdictions in which it operates, and the relevant administrative rules and measures are strictly enforced. These rules and regulations specify the requirements relating to employment, labour relations, employees' remuneration and welfare to protect the rights of employees.

During the year ended 31 December 2019, the Group is not aware of any non-compliance with the laws, regulations and policies relating to employment and labour practices that have a significant impact on the Group. The Group contributes to social insurances, housing fund and mandatory provident fund in a timely manner for all the staff.

As at 31 December 2019, the Group employed 35 employees in total, and the combination of the gender and age group of the staff are as follows:

Category	Number of Employees
Gender	Male: 27 Female: 8
Age Group	Over 18-30: 7 31-40: 9 41-50: 11 51-60: 4 Over 61: 4
Geographic location	Hong Kong: 24 Overseas: 11

社會 (續)

僱傭及勞工常規 (續)

僱傭 (續)

下表列示按性別及年齡組別劃分的員工流失率：

類別	僱員百分比
性別	男性：11% 女性：11%
年齡組別	18歲以上至30歲：11% 31歲至40歲：3% 41歲至50歲：3% 61歲以上：6%
地理位置	香港：20% 海外：3%

健康與安全

本集團遵循香港勞工處的指引制定香港辦公室的職業健康與安全措施。此外，為員工舉辦研討會並提供指引，提高其工作場所的安全意識。於本年度內，並無員工因工作關係死亡，亦無員工因工傷損失工作日數。截至二零一九年十二月三十一日止年度，本集團並不知悉任何違反相關健康與安全法律及法規而對本集團產生重大影響之情況。

發展及培訓

本集團為員工職業發展提供培訓計劃，使僱員得到更好的培訓，提升工作效率，有利於本集團的長遠發展。培訓計劃根據目標和目的分為兩類：內部培訓及外部培訓。本公司於香港辦公室舉辦團隊建設活動及研討會。本集團亦支持員工在工時內參與培訓計劃，並補貼培訓費用。

SOCIAL (continued)

Employment and Labour Practices (continued)

Employment (continued)

The following table shows the employee turnover rate by gender and age group:

Category	Percentage of Employees
Gender	Male: 11% Female: 11%
Age Group	Over 18-30: 11% 31-40: 3% 41-50: 3% Over 61: 6%
Geographic location	Hong Kong: 20% Overseas: 3%

Health and Safety

The Group follows the guideline from the Hong Kong Labour's Department to set up the occupational health and safety measures of the Hong Kong offices. In addition, workshops and guidance are provided to staff to improve their awareness on workplace safety. There were no work-related fatalities and reported lost days due to work related injuries during the year. During the year ended 31 December 2019, the Group is not aware of any non-compliance with the relevant health and safety laws and regulation that have a significant impact on the Group.

Development and Training

The Group provides training programmes for staff professional development, so that the employees are better equipped and increasing efficiency which are favourable to the long-term development of the Group. Training programmes are classified into two types according to the target and purpose: internal training and external training. In the Hong Kong offices, the Company organises team building activities and workshops. The Group also supports staff training programmes by granting time and reimbursement.

社會 (續)

僱傭及勞工常規 (續)

發展及培訓 (續)

按性別及僱員類別劃分的受訓僱員百分比

類別	僱員百分比
性別	男性：77% 女性：23%
僱員類別	普通員工：74% 高級管理層：26%

按性別及僱員類別劃分的每名僱員的培訓時數

類別	僱員百分比
性別	男性：11.3小時 女性：15.0小時
僱員類別	普通員工：15.1小時 高級管理層：4.0小時

在日常營運中，本集團為新員工安排入職培訓，安排資深員工對初級員工進行工作指導，除了有助增強溝通及團體精神，亦提升了員工的技術和管理能力，鼓勵各職級員工不斷學習和成長。本集團會根據員工的角色和責任要求進行指定培訓，主要包括人力資源管理、管理技巧、法律事務、風險管理、項目營運、財務審計、技術研發、環保及職業健康安全等。與此同時，本集團會不時提供有關對本集團營運及員工工作息息相關的最新行業資訊及法律法規的更新。

勞工準則

本集團招聘管理制度中對招聘人員有明確要求，在招聘過程中審查及核對應聘者的身份證明資料，絕不聘用童工及強制勞工。應聘者於應聘時亦需要提供相關的學歷及工作證明文件進行核對，懷疑持有虛假學歷及工作經驗者將不會獲聘用。本集團致力為員工營造安全、健康及舒適的工作環境，並提供勞動保護及向員工支付合理薪酬和提供各項福利。本集團按照中國及香港之相關法規條例與每一位員工訂立僱傭合約。

SOCIAL (continued)

Employment and Labour Practices (continued)

Development and Training (continued)

Percentage of employees trained by gender and employee category

Category	Percentage of Employees
Gender	Male: 77% Female: 23%
Employee Category	General staff: 74% Senior management: 26%

The number of training hours per employee by gender and employee category

Category	Percentage of Employees
Gender	Male: 11.3 hours Female: 15.0 hours
Employee Category	General staff: 15.1 hours Senior management: 4.0 hours

In daily operations, the Group provides induction training for new employees. Experienced employees will act as mentors to guide the new comers on jobs. Such arrangements can enhance the communication and team spirit, also improve their technical skills and managerial capability and encourage the learning and further development of the employees at all levels. The Group arranges the trainings designated according to the roles and responsibilities of the employees, which mainly include human resources management, managerial skills, legal affairs, risk management, project running, financial and auditing, technical research and development, environmental protection, occupational health and safety etc.. The Group also updates the latest information of the industry and laws and regulations which are essential to the Group's operation and their job responsibilities from time to time.

Labour Standards

The Group's recruitment management system measures clearly on the staff's requirement. Review and verification of applicant's identity information are required during the recruitment process, and recruitment of child labour and forced labour is strictly prohibited. Applicant is also required to provide document proofs of academic qualifications and working experience for verifications and applicant who is suspected to have false academic qualifications and working experience will not be employed. The Group provides its staff with a safe, healthy, comfortable working environment with labour protection, reasonable remuneration and various welfare. The Group enters into employment contract with each of its employees in accordance with relevant laws and regulations in the PRC and Hong Kong.

## 社會 (續)

### 營運慣例

#### 供應鏈管理

本集團重視與供應商的夥伴關係，共同推動行業可持續發展。本集團不斷優化和完善供應商管理制度，對供應商的選擇、監督、評估及終止合作進行規範，並且不斷提高供應鏈管理的專業化和管理的透明度。本集團評估供應商的內容主要包括供應商的背景、資格（如是否持有提供服務所需之牌照）、服務品質控制、財務狀況、過去於相近類型服務的表現、合同履約、項目團隊的專業性、經營誠信及社會責任。評估之結果將評定供應商是否符合準入要求，而最終不符合要求的供應商則取消準入資格。本集團非常重視與供應商的溝通，包括在日常工作中持續與供應商溝通及通過各自的技術及獨有的競爭優勢與供應商開展不同的戰略合作，在互惠互利的同時，進一步鞏固雙方的合作關係。最大供應商及五大供應商分別佔本集團本年度總採購額之47%及99%。逾95%之採購來自香港境外供應商。

#### 產品責任

本集團致力向客戶提供最高標準的服務。本集團制定了相關管理政策，內容涵蓋服務質量保證、安全、公平宣傳訊息及售後服務，確保相關措施符合法例要求。

本集團極其重視其產品及服務的質素及安全。於二零一九年，本集團並沒有因惡劣質素或安全而被投訴或需要中止關係。倘若接獲投訴，本集團將立即評估投訴，並就事件進行內部調查，追查事件起因。本集團與客戶保持緊密的聯繫，客戶若不滿本集團的服務質素及安全，本集團亦有安排足夠渠道及人員支援客戶通訊及盡快解決有關問題。

## SOCIAL (continued)

### Operating Practices

#### Supply Chain Management

The Group values the partnership with suppliers and works together to promote sustainable development of the industry. The Group has been continuously optimising and improving the supplier management system, regulating the access, supervision, evaluation and departure of suppliers, and constantly increasing specialisation and transparency of supply chain management. The evaluation of a supplier mainly includes background, qualification (for example, holding necessary licenses to provide such services), quality control of service, financial status, past performance in similar service, fulfilment of contract, professionalism of project team, operation in good integrity and social responsibility. Whether the supplier is qualified is determined based on the evaluation results, and those suppliers who fail to meet the requirements will ultimately be disqualified. The Group values communication with suppliers, including continuous communication with suppliers in routine work and establishing strategic cooperation with suppliers through technical support and unique competitive advantage that can achieve a win-win situation and strengthen the cooperation with each other. The largest supplier and the five largest suppliers accounted for 47% and 99%, respectively of the Group's total purchases for the year. Over 95% of the purchases are from suppliers outside Hong Kong.

#### Product Responsibility

The Group aims to achieve the highest possible standard with all the services provided. The Group has established relevant policies which cover service quality guarantee, safety, fair advertising and after-sale services in order to ensure that relevant measures comply with the laws and regulations.

The Group pays close attention to the quality and safety of its products and services. In 2019, the Group did not receive any complaints or requests to terminate relationship due to poor quality and safety. If a complaint should arise, the Group will immediately assess the complaint and conduct an internal investigation into the matter to identify the source of the issue. The Group has close connection with customers. If customers are not satisfied with the quality and safety of the services, the Group will arrange sufficient channels and staff to support customers' communication and provide solutions to the problems as soon as possible.

## 社會 (續)

### 營運慣例 (續)

### 產品責任 (續)

本集團的日常營運中經常牽涉到使用客戶、供應商或本集團自身擁有的知識產權，因此保護知識產權為本集團極其重要的任務。本集團與客戶及供應商訂立合約時均會在合約條款中加入對知識產權的保護條款，而本集團亦會審核所有營運的合約，確保合約條款保障了雙方的知識產權。此外，本集團亦要求技術專才簽訂嚴格的保密協議。本集團亦已遵守所有有關資料保密的法律。所有客戶的機密資料只可以由負責相關客戶的項目工作的員工存取。

公平宣傳訊息方面，本集團規定，所有銷售部員工須向客戶提供有關本集團產品及服務的準確及真實的訊息。本集團亦設立足夠溝通渠道包括熱線及電郵供客戶查詢服務詳情，提供完善售前及售後服務。

### 反貪污

截至二零一九年十二月三十一日止年度，本集團並不知悉任何違反當地及國家法例的操守準則，例如香港的防止賄賂條例以及香港及其他司法權區之賄賂、勒索、詐騙、洗錢相關法例。

在僱傭合約中，本集團要求員工嚴格遵守商業道德準則。如有利益衝突，需要及時向本集團管理層申報。參與業務營運及代表本公司的專業形象的員工，嚴禁利用商機取得個人利益或好處。

就所涉金額較大的項目，本集團會作公開招標，邀請最少三家供應商投標；不同的服務合約金額，須由不同的管理層審批。

於本年度內，本集團或其僱員並無涉及有關貪污行為的法律案件。

## SOCIAL (continued)

### Operating Practices (continued)

### Product Responsibility (continued)

The routine work of the Group always involves the intellectual property rights of customers, suppliers and the Group, therefore protection of intellectual property rights is extremely important. The Group adds protective clauses to the contracts entered into with customers and suppliers to safeguard intellectual property rights. The Group also reviews every operational contract to ensure that the contract safeguards the intellectual property rights of the parties. Furthermore, the Group also requests technical specialists to sign confidentiality agreements. The Group also complies with relevant data privacy legislations. All confidential data of customers can only be accessed by the staff who are responsible the projects for of relevant clients.

With respect to fair advertising, the Group requires the employees of the sales department to provide customers with accurate and true information on the Group's products and services. Hotline and e-mail are also available for customers' enquiries on service details in order to provide better before and after sale services.

### Anti-corruption

During the year ended 31 December 2019, the Group is not aware of any non-compliance with local and national legislations on standards of conduct, such as with the Prevention of Bribery Ordinance in Hong Kong and relevant legislations on bribery extortion, fraud, money laundering in Hong Kong and in other jurisdictions.

The Group requires employees to strictly conform to code of business ethics as stipulated in the employment contracts. Cases of conflict of interest must be reported to the Group's management. Employees who engage in business operations and represent the Company's professional image are strictly prohibited from using business opportunities for personal interest or benefit.

Public tendering will be made for any project in larger sum where at least three suppliers are invited for tender. Service contracts in different amount are required to be examined and approved by different management.

During the year, there is no legal case regarding corrupt practices brought against the Group or its employees.

## 社會 (續)

### 社區

#### 社區投資及參與

本集團努力尋求成為營運所處社區的正面力量，並一直與社區維持密切聯繫，為社區發展作出貢獻。

本集團相信創造一個美好平和的社區需要市民、企業及社會共同的參與。透過與不同的社區夥伴通力合作，本集團相信其可為營運所處社區的可持續發展帶來重大影響。

本集團亦將積極鼓勵員工付出時間和技能，以惠及本地社區，借此給予僱員機會了解更多社會及環境問題，及增強本集團企業價值。

於本年度內，本集團贊助了由香港街頭足球舉辦並由香港賽馬會慈善信託基金出資的無家者世界盃。通過倡導團隊精神及與社區內的不同人士合作，本集團認為，該項活動將促成更具包容性的社會，鼓勵及幫助邊緣群體和前監獄犯人建立自信和毅力，致使其可盡快重新融入社會。

本集團亦會不時考慮於本集團錄得除稅後溢利及擁有充裕資金時向慈善團體捐款。

## SOCIAL (continued)

### Community

#### Community Investment and Involvement

The Group always seeks to be a positive force in the communities in which it operates and maintains close ties with the communities in order to contribute to local development.

The Group believes that the creation of a beautiful and peaceful community depends on the cooperation of people, corporations and society as a whole. By working together with various community partners, the Group believes that it can bring a tremendous impact on the sustainable development of the communities in which it operates.

The Group will also actively encourage staff to devote their time and skills to benefit local communities. It gives employees the opportunities to find out more about the issues about society and the environment and reinforce the Group's corporate values.

During the year, the Group sponsored the Homeless World Cup organised by Hong Kong Street Soccer and funded by the Hong Kong Jockey Club Charities Trust. Through advocating team spirit and in cooperation with different parties in the community, the Group considers the event will promote a more inclusive society, encourage and support marginal groups and former prison inmates to build self-confidence and perseverance so that they may re-integrate into the society as soon as possible.

The Group will consider from time to time donation to charitable organisations if the Group records profit after tax and has sufficient cash flow.

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

致訊智海國際控股有限公司股東

(於開曼群島註冊成立之有限公司)

### 意見

我們已審計訊智海國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)列載於第62至167頁的綜合財務報表,包括於二零一九年十二月三十一日的綜合財務狀況表,及截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則真實而中肯地反映了貴集團於二零一九年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的「專業會計師道德守則」(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

To the Shareholders of

**CircuTech International Holdings Limited**

(incorporated in Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of CircuTech International Holdings Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 62 to 167, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the HKICPA’s “Code of Ethics for Professional Accountants” (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的，我們不會對這些事項提供單獨的意見。

### 關鍵審計事項

#### Key Audit Matter

##### 有關該聯營公司之衍生金融工具估值

##### *Valuation of derivative financial instruments in relation to the associate*

請參閱綜合財務報表附註3.3、4(c)及17

Refer to Notes 3.3, 4(c) and 17 to the consolidated financial statements

於二零一八年七月十九日，貴集團收購4Square Return GmbH（「4Square」）之21%股權，且貴集團有權獲得於二零二三年收購4Square之餘下股權之認購期權及授予4Square其他股東權利於貴集團在認購期權屆滿後三個月內未行使認購期權的情況下向貴集團購回4Square之21%股權之購回期權（「收購事項」）。On 19 July 2018, the Group acquired 21% equity interest of 4Square Return GmbH ("4Square") and the Group was entitled to a call option to acquire the remaining equity interest of 4Square in 2023 and a buy-back option that entitled the other shareholders of 4Square to buy-back the 21% equity interest in 4Square from the Group if the Group does not exercise the call option within three months after call option expires (the "Acquisition").

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 我們的審計如何處理關鍵審計事項

#### How our audit addressed the Key Audit Matter

我們的回應：

Our response:

我們就該聯營公司之衍生金融工具進行估值的程序。

Our procedures in relation to valuation of derivative financial instruments in relation to the associate.

- 我們閱讀有關收購事項之買賣協議，以了解交易詳情，包括代價、完成條件、貴集團之權利及義務。
- We read the sale and purchase agreement of the Acquisition to understand the details of the transaction, including the consideration, the conditions of completion, the rights and obligations of the Group.
- 我們將有關於聯營公司之投資的認購期權及購回期權條款與相關證明文件核對，包括買賣協議及股東協議。
- We checked the terms of the call option and buy-back option in relation to the investment in the associate to the relevant supporting documents, including the sale and purchase agreement and shareholder agreement.



關鍵審計事項 (續)

KEY AUDIT MATTERS (continued)

關鍵審計事項

Key Audit Matter

我們的審計如何處理關鍵審計事項

How our audit addressed the Key Audit Matter

有關該聯營公司之衍生金融工具估值 (續)

Valuation of derivative financial instruments

in relation to the associate (continued)

於4Square之總投資成本為14,508,000港元。作為回報，貴集團於收購日期有權獲得4Square之21%股權及一份認購期權及購回期權。

The total cost of the investment in 4Square was HK\$14,508,000. In return, the Group is entitled to 21% of equity interest in 4Square and a call option and buy-back option at the date of the acquisition.

於收購日期，貴集團於綜合財務狀況表內將於4Square (作為一間聯營公司) 之投資6,569,000港元及公平值7,939,000港元之認購期權及購回期權確認為衍生金融工具。

The Group recognised the investment in 4Square as an associate amounted to HK\$6,569,000 and the call option and buy-back option at a fair value of HK\$7,939,000 as derivative financial instruments in the consolidated statement of financial position at the date of acquisition.

管理層基於外聘估值師編製之獨立估值報告評估認購期權及購回期權於年結日之公平值。

Management performed the assessment of the fair value of the call option and buy-back option at year end based on an independent valuation report prepared by an external valuer.

由於該等期權於年結日之公平值所使用之管理層判斷 (包括該聯營公司之收入增長率及貼現率) 屬重大，我們將該事項識別為關鍵審計事項。

We identified this matter as a key audit matter because of the significance management judgement used in the fair value of the options at year end including the revenue growth rate of the associate and the discount rate.

- 我們評價外聘獨立估值師之資歷、能力及客觀性。
- We evaluated the competence, capabilities and objectivity of the independent external valuer.
- 我們連同內部估值專家評估管理層於釐定認購期權及購回期權之公平值時所採納估值方法及相關假設之適當性。
- We assessed the appropriateness of the valuation methodology and the underlying assumptions adopted by management in determining the fair value of the call option and buy-back option with the involvement of our in house valuation expert.
- 我們基於對該聯營公司業務之了解及比較市場可用數據評估關鍵假設。
- We evaluated the key assumptions used based on our understanding of the business of the associate and by comparing the market available data.

## 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 關鍵審計事項 (續)

#### 關鍵審計事項

#### Key Audit Matter

##### 存貨撥備

##### Provision for inventories

請參閱綜合財務報表附註4(a)及20

Refer to Notes 4(a) and 20 to the consolidated financial statements

於二零一九年十二月三十一日，貴集團持有賬面值30,849,000港元之存貨，扣除撥備為2,301,000港元。

The Group held inventories with a carrying value of HK\$30,849,000, which is net of provision amounted to HK\$2,301,000 as at 31 December 2019.

存貨於綜合財務報表乃以成本與可變現淨值兩者之較低者列值。Inventories are stated at lower of cost and net realisable value in the consolidated financial statements.

管理層於期末依據存貨之賬齡及可變現淨值，評估陳舊及滯銷存貨撥備。識別存貨陳舊及滯銷程度及釐定售價減出售成本須運用重大判斷及估計，包括考慮產品性質、賬齡情況、過往銷售模式、估計售價及預期銷售訂單。該等估計亦取決於市場走勢、客戶需求及技術發展之不確定性。

Management assessed the provision for obsolete and slow moving inventories at period end based on the ageing of inventories and their net realisable value. The identification of obsolete and slow moving inventories and determination of selling price less cost to sell require the use of significant judgement and estimates, including the consideration of products' nature, ageing profile, historical sales pattern, estimated selling price and forecasted sales orders. The estimates are also subject to the uncertainty of market trends, customer demands and technology development.

我們關注該範疇乃由於結餘重大及釐定存貨撥備涉及之重大管理層估計及判斷。

We focused on this area due to the significance of the balance, significant management estimates and judgements involved in determining the provision for inventories.

### KEY AUDIT MATTERS (continued)

#### 我們的審計如何處理關鍵審計事項

#### How our audit addressed the Key Audit Matter

我們的回應：

Our response:

我們與存貨撥備有關之程序包括：

Our procedures in relation to provision for inventories included:

- 我們已獲得存貨之賬齡清單及核對存貨進出文件以核實賬齡之準確性，並與管理層討論長期未售存貨項目的任何減值問題。
- We have obtained the ageing listing of inventories and checked the inventory in and out documents to verify ageing correctness and discuss with management any impairment issue on unsold inventory items which are long-aged.
- 我們以抽樣方式核對存貨成本。
- We have checked costing of inventory on a sampling basis.
- 我們就任何出售成本作出撥備後核實最終售價是否高於成本，以核對存貨項目的其後可變現價值。
- We have checked subsequent realisable value of inventory items by verify the final selling price is above cost after making provision for any costs to sell.

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT

#### 年報內的其他信息

董事須對其他信息負責。其他信息包括 貴公司年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

#### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

董事亦須負責監督 貴集團的財務報告過程。審核委員會協助董事履行此方面的責任。

#### OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT

#### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅根據我們的委聘條款向閣下（作為整體）報告，除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT

#### 核數師就審計綜合財務報表承擔的責任 (續)

從與董事溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

香港立信德豪會計師事務所有限公司

執業會計師

白德麟

執業證書編號：P06170

香港，二零二零年三月二十日

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**BDO Limited**

*Certified Public Accountants*

**Pak Tak Lun**

Practising Certificate number: P06170

Hong Kong, 20 March 2020

# 綜合全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至十二月三十一日止年度		
		For the year ended		
		31 December		
		二零一九年	二零一八年	
		2019	2018	
		千港元	千港元	
		HK\$'000	HK\$'000	
		附註		
		Notes		
收入	Revenue	5	332,884	299,109
銷售成本	Cost of sales	7	(309,201)	(284,271)
<b>毛利</b>	<b>Gross profit</b>		<b>23,683</b>	14,838
其他收入	Other income	6	3,860	252
銷售及分銷成本	Selling and distribution costs	7	(6,079)	(5,754)
行政費用	Administrative expenses	7	(17,047)	(22,081)
研究及發展支出	Research and development expenditures	7	(1,589)	(1,550)
財務成本	Finance costs	10	(74)	-
經營溢利／(虧損)	Operating profit/(loss)		2,754	(14,295)
使用權益法入賬之應佔 一間聯營公司純利	Share of net profit of an associate accounted for using the equity method	12	625	523
除所得稅前溢利／(虧損)	Profit/(loss) before income tax		3,379	(13,772)
所得稅開支	Income tax expenses	13	(890)	(834)
本年度溢利／(虧損)	Profit/(loss) for the year		2,489	(14,606)
本年度其他全面收益：	Other comprehensive income for the year:			
其後可能重新分類至損益之項目	Item that may be reclassified subsequently to profit or loss			
換算海外業務產生之匯兌差額	Exchange differences on translation of foreign operations		(697)	(1,963)
將不會重新分類至損益之項目	Item that will not be reclassified to profit or loss			
透過其他全面收益按公平值 列值之權益投資之公平值變動	Changes in the fair value of equity investment at fair value through other comprehensive income		19	30
			(678)	(1,933)
本年度全面收益總額	Total comprehensive income for the year		1,811	(16,539)

上述綜合全面收益表應與隨附附註一併閱讀。

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

## 綜合全面收益表

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至十二月三十一日止年度	
		For the year ended	
		31 December	
		二零一九年	二零一八年
		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
	附註 Notes		
由下列人士應佔本年度溢利／(虧損)：	Profit/(loss) for the year attributable to:		
– 本公司擁有人	– Owners of the Company	2,489	(14,601)
– 非控股權益	– Non-controlling interests	–	(5)
		<b>2,489</b>	<b>(14,606)</b>
由下列人士應佔本年度全面收益總額：	Total comprehensive income for the year attributable to:		
– 本公司擁有人	– Owners of the Company	1,815	(16,552)
– 非控股權益	– Non-controlling interests	(4)	13
		<b>1,811</b>	<b>(16,539)</b>
本公司擁有人應佔每股盈利／(虧損) (每股港仙)	Earnings/(loss) per share attributable to owners of the Company (HK cents per share)		
– 基本及攤薄	– Basic and diluted	14	10.62
			(62.31)



# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
	附註 Notes		
<b>資產</b>	<b>Assets</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	15(a) 5,809	8,158
使用權資產	Right-of-use assets	15(b) 732	-
於一間聯營公司之權益	Interest in an associate	12 6,741	6,958
衍生金融工具	Derivative financial instruments	17 8,247	7,788
透過其他全面收益按公平值 列值之金融資產	Financial asset at fair value through other comprehensive income	18 1,511	1,492
		<b>23,040</b>	24,396
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	20 30,849	12,327
應收賬款及其他應收款	Trade and other receivables	19 2,555	7,600
受限制銀行存款	Restricted bank deposits	32 31,220	31,220
現金及現金等價物	Cash and cash equivalents	21 63,021	72,369
		<b>127,645</b>	123,516
<b>總資產</b>	<b>Total assets</b>	<b>150,685</b>	147,912
<b>權益</b>	<b>Equity</b>		
股本	Share capital	22 4,687	4,687
其他儲備	Other reserves	23 195,621	196,295
累計虧損	Accumulated losses	24 (66,448)	(68,889)
本公司擁有人應佔之資本及儲備	Capital and reserves attributable to owners of the Company	<b>133,860</b>	132,093
非控股權益	Non-controlling interests	<b>(495)</b>	(491)
<b>總權益</b>	<b>Total equity</b>	<b>133,365</b>	131,602

## 綜合財務狀況表

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
	附註		
	Notes		
<b>負債</b>	<b>Liabilities</b>		
<b>流動負債</b>	<b>Current liabilities</b>		
應付賬款及其他應付款	Trade and other payables	26	14,003
租賃負債	Lease liabilities	27	-
合約負債	Contract liabilities		1,232
應付稅項	Tax payables		1,075
		<b>17,311</b>	16,310
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>133,374</b>	131,602
<b>非流動負債</b>	<b>Non-current liabilities</b>		
租賃負債	Lease liabilities	27	-
<b>總負債</b>	<b>Total liabilities</b>	<b>17,320</b>	16,310
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>	<b>150,685</b>	147,912

上述綜合財務狀況表應與隨附附註一併閱讀。

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

第62至167頁之綜合財務報表經董事會於二零二零年三月二十日核准，並由下列董事代表董事會簽署：

The consolidated financial statements on pages 62 to 167 were approved by the Board of Directors on 20 March 2020 and were signed on its behalf

洪松泰先生  
Mr. Hong Sung-Tai  
董事  
Director

韓君偉先生  
Mr. Han Chun-Wei  
董事  
Director

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2019

		由本公司擁有人應佔 Attributable to owners of the Company			非控股權益 Non-controlling interests	總計 Total	
		股本 Share capital (附註22) (Note 22) 千港元 HK\$'000	其他儲備 Other reserves (附註23) (Note 23) 千港元 HK\$'000	累計虧損 Accumulated losses (附註24) (Note 24) 千港元 HK\$'000	總計 Total 千港元 HK\$'000	總計 Total 千港元 HK\$'000	
於二零一八年一月一日	At 1 January 2018	4,687	198,246	(54,288)	148,645	(504)	148,141
本年度虧損	Loss for the year	-	-	(14,601)	(14,601)	(5)	(14,606)
其他全面收益	Other comprehensive income	-	(1,951)	-	(1,951)	18	(1,933)
<b>本年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	-	(1,951)	(14,601)	(16,552)	13	(16,539)
於二零一八年十二月三十一日及 二零一九年一月一日	At 31 December 2018 and 1 January 2019	4,687	196,295	(68,889)	132,093	(491)	131,602
會計政策變動(附註2.2(a))	Change in accounting policy (Note 2.2(a))	-	-	(48)	(48)	-	(48)
於二零一九年一月一日(經重列)	At 1 January 2019 (restated)	4,687	196,295	(68,937)	132,045	(491)	131,554
本年度溢利	Profit for the year	-	-	2,489	2,489	-	2,489
其他全面收益	Other comprehensive income	-	(674)	-	(674)	(4)	(678)
<b>本年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	-	(674)	2,489	1,815	(4)	1,811
於二零一九年十二月三十一日	At 31 December 2019	4,687	195,621	(66,448)	133,860	(495)	133,365

上述綜合權益變動表應與隨附附註一併閱讀。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至十二月三十一日止年度

For the year ended

31 December

二零一九年 二零一八年

2019 2018

千港元 千港元

HK\$'000 HK\$'000

		附註 Notes		
<b>經營業務之現金流量</b>	<b>Cash flows from operating activities</b>			
經營業務(所用)/產生現金	Cash (used in)/generated from operations	30	(6,532)	18,116
已收利息	Interest received		635	233
已付所得稅	Income taxes paid		(1,785)	(70)
經營業務(所用)/產生之 現金淨額	Net cash (used in)/generated from operating activities		(7,682)	18,279
<b>投資業務之現金流量</b>	<b>Cash flows from investing activities</b>			
物業、廠房及設備付款	Payments for property, plant and equipment		(23)	(160)
銷售物業、廠房及設備之 所得款項	Proceeds from sale of property, plant and equipment		3	-
受限制銀行存款增加	Increase in restricted bank deposits		-	(15,669)
於一間聯營公司之權益付款及 相關衍生金融工具	Payments for interest in an associate and the related derivative financial instruments		-	(14,508)
投資業務所用之現金淨額	Net cash used in investing activities		(20)	(30,337)
<b>融資業務之現金流量</b>	<b>Cash flows from financing activities</b>			
償還租賃負債之本金部分	Repayment of principal portion of the lease liabilities		(1,363)	-
償還租賃負債之利息部分	Repayment of interest portion of the lease liabilities		(74)	-
融資業務所用之現金淨額	Net cash used in financing activities	31	(1,437)	-
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents		(9,139)	(12,058)
於年初之現金及現金等價物	Cash and cash equivalents at beginning of the year		72,369	86,067
匯率變動對現金及現金等價物之 影響	Effects on exchange rates changes on cash and cash equivalents		(209)	(1,640)
於年末之現金及現金等價物	Cash and cash equivalents at end of the year	21	63,021	72,369

上述綜合現金流量表應與隨附附註一併閱讀。

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1 一般資料

訊智海國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要從事IT產品的銷售及分銷以及提供IT產品的維修及其他服務支援。

本公司為於開曼群島註冊成立之有限公司，其註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司以香港聯合交易所有限公司GEM為第一上市地。

除另有所指外，該等綜合財務報表乃以港元（「港元」）呈列。

### 2 主要會計政策概要

本附註提供編製該等綜合財務報表時所採納之主要會計政策清單。除另有說明外，該等政策於所有呈報年度貫徹一致應用。財務報表乃為本集團（由訊智海國際控股有限公司及其附屬公司組成）編製。

#### 2.1 編製基準

##### (i) 合規聲明

該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱「香港財務報告準則」）及香港公司條例之披露規定而編製。此外，該等綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則規定之適用披露事項。

### 1 GENERAL INFORMATION

CircuTech International Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) is principally engaged in the sales and distribution of IT products, and the provision of repairs and other service support of IT products.

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company has its primary listing on GEM of The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), unless otherwise stated.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of CircuTech International Holdings Limited and its subsidiaries.

#### 2.1 Basis of preparation

##### (i) *Statement of compliance*

These consolidated financial statements have been prepared in accordance with all Hong Kong Financial Report Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (hereinafter collectively referred to as the “**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, these consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (iii) 計量基準

該等綜合財務報表乃按照歷史成本法編製，惟若干按公平值計量之金融資產（包括衍生工具）除外。

根據香港財務報告準則編製財務報表須採用若干關鍵會計估計，亦須管理層於應用本集團會計政策過程中作出判斷。涉及較高程度判斷或複雜性之方面或假設及估計對綜合財務報表屬重大之方面於附註4披露。

### 2.2 會計政策及披露之變動

#### (a) 本集團採納之新訂及經修訂準則以及詮釋

以下新訂及經修訂準則以及詮釋於二零一九年一月一日開始之財政年度首次強制生效：

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### (ii) Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets (including derivative instruments) measured at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

### 2.2 Changes in accounting policies and disclosures

#### (a) New and amended standards and interpretations as adopted by the Group

The following new and amended standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2019:

## 2 主要會計政策概要 (續)

### 2.2 會計政策及披露之變動 (續)

#### (a) 本集團採納之新訂及經修訂準則以及詮釋 (續)

香港會計師公會已頒佈若干於本集團當前會計期間首次生效之新訂或經修訂香港財務報告準則：

- 香港財務報告準則第16號「租賃」
- 香港（國際財務報告詮釋委員會）— 詮釋第23號「所得稅處理之不確定性」
- 香港財務報告準則第9號修訂本「提前還款特性及負補償」
- 香港會計準則第19號修訂本「計劃修訂、縮減或結算」
- 香港會計準則第28號修訂本「於聯營公司及合營企業之長期權益」
- 計入香港財務報告準則二零一五年至二零一七年週期之年度改進之香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號修訂本

採納香港財務報告準則第16號租賃之影響概述如下。自二零一九年一月一日起生效之其他新訂或經修訂香港財務報告準則並無對本集團會計政策造成任何重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies and disclosures (continued)

#### (a) New and amended standards and interpretations as adopted by the Group (continued)

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

- HKFRS 16, Leases
- HK(IFRIC)-Int 23, Uncertainty over Income Tax Treatments
- Amendments to HKFRS 9, Prepayment Features with Negative Compensation
- Amendments to HKAS 19, Plan Amendment, Curtailment or Settlement
- Amendments to HKAS 28, Long-term Interests in Associates and Joint Ventures
- Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 included in Annual Improvements to HKFRSs 2015-2017 Cycle

The impact of the adoption of HKFRS 16 Leases have been summarised in below. The other new or amended HKFRSs that are effective from 1 January 2019 did not have any significant impact on the Group's accounting policies.

## 2 主要會計政策概要 (續)

## 2.2 會計政策及披露之變動 (續)

## (a) 本集團採納之新訂及經修訂準則以及詮釋 (續)

香港財務報告準則第16號「租賃」

- (i) 採納香港財務報告準則第16號之影響

香港財務報告準則第16號為租賃會計(主要為承租人會計)之會計處理帶來重大變動。其取代香港會計準則第17號租賃(「香港會計準則第17號」)、香港(國際財務報告詮釋委員會)一詮釋第4號釐定安排是否包含租賃(「香港(國際財務報告詮釋委員會)一詮釋第4號」)、香港(準則詮釋委員會)一詮釋第15號經營租賃－優惠以及香港(準則詮釋委員會)一詮釋第27號評估涉及租賃法律形式交易之內容。就承租人角度而言,絕大部分租賃於財務狀況表確認為使用權資產及租賃負債,惟該原則之少數例外情況乃有關相關資產為低價值或被釐定為短期租賃之租賃。就出租人角度而言,會計處理大致與香港會計準則第17號一致。有關香港財務報告準則第16號對租賃之新定義、對本集團會計政策之影響以及香港財務報告準則第16號項下准許本集團採納之過渡方法之詳情,請參閱下列第(ii)至(v)節。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## 2.2 Changes in accounting policies and disclosures (continued)

## (a) New and amended standards and interpretations as adopted by the Group (continued)

HKFRS 16, Leases

- (i) Impact of the adoption of HKFRS 16

HKFRS 16 brings significant changes in accounting treatment for lease accounting, primarily for lessees. It replaces HKAS 17 Leases (“HKAS 17”), HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease (“HK(IFRIC) – Int 4”), HK(SIC)-Int 15 Operating Leases-Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. From a lessee’s perspective, almost all leases are recognised in the statement of financial position as right-of-use assets and lease liabilities, with the narrow exception to this principle for leases which the underlying assets are of low-value or are determined as short-term leases. From a lessor’s perspective, the accounting treatment is substantially unchanged from HKAS 17. For details of HKFRS 16 regarding its new definition of a lease, its impact on the Group’s accounting policies and the transition method adopted by the Group as allowed under HKFRS 16, please refer to section (ii) to (v) below.



## 2 主要會計政策概要 (續)

### 2.2 會計政策及披露之變動 (續)

(a) 本集團採納之新訂及經修訂準則以及詮釋 (續)

香港財務報告準則第16號「租賃」  
(續)

- (i) 採納香港財務報告準則第16號之影響 (續)

本集團已採用累計影響法應用香港財務報告準則第16號，並確認所有首次應用香港財務報告準則第16號的累計影響，作為對於首次應用日期的期初累計虧損結餘的調整。誠如香港財務報告準則第16號的過渡條文所准許，於二零一八年呈列的比較資料不予重列，並繼續根據香港會計準則第17號及相關詮釋呈報。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies and disclosures (continued)

(a) *New and amended standards and interpretations as adopted by the Group (continued)*

*HKFRS 16, Leases (continued)*

- (i) Impact of the adoption of HKFRS 16 (continued)

The Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of accumulated losses at the date of initial application. The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

## 2 主要會計政策概要 (續)

### 2.2 會計政策及披露之變動 (續)

(a) 本集團採納之新訂及經修訂準則以及詮釋 (續)

香港財務報告準則第16號「租賃」  
(續)

- (i) 採納香港財務報告準則第16號之影響 (續)

下表概述過渡至香港財務報告準則第16號對截至二零一八年十二月三十一日至二零一九年一月一日的財務狀況表的影響：

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies and disclosures (continued)

(a) *New and amended standards and interpretations as adopted by the Group (continued)*

*HKFRS 16, Leases (continued)*

- (i) Impact of the adoption of HKFRS 16 (continued)

The following table summarised the impact of transition to HKFRS 16 on statement of financial position as of 31 December 2018 to that of 1 January 2019:

		千港元 HK\$'000
於二零一九年一月一日的財務狀況表	Statement of financial position as at 1 January 2019	
使用權資產	Right-of-use assets	2,013
租賃負債 (非流動)	Lease liabilities (non-current)	713
租賃負債 (流動)	Lease liabilities (current)	1,348
累計虧損	Accumulated losses	48

2 主要會計政策概要 (續)

2.2 會計政策及披露之變動 (續)

(a) 本集團採納之新訂及經修訂準則以及詮釋 (續)

香港財務報告準則第16號「租賃」  
(續)

- (i) 採納香港財務報告準則第16號之影響 (續)

以下對賬說明於二零一八年十二月三十一日未應用香港會計準則第17號披露之經營租賃承擔可與於二零一九年一月一日之財務狀況表確認之於首次應用日期的租賃負債進行對賬之方式：

經營租賃承擔與租賃負債的對賬

截至二零一八年十二月三十一日的經營租賃承擔  
減：租期於二零一九年十二月三十一日內屆滿的短期租賃  
加：本集團認為可合理確定行使的延期選擇權中包含的租賃  
減：日後利息開支

截至二零一九年一月一日的租賃負債總額

於二零一九年一月一日之財務狀況表確認之租賃負債所適用之加權平均承租人增量借款利率為5.125%。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

(a) New and amended standards and interpretations as adopted by the Group (continued)

HKFRS 16, Leases (continued)

- (i) Impact of the adoption of HKFRS 16 (continued)

The following reconciliation explains how the operating lease commitments disclosed applying HKAS 17 at the end of 31 December 2018 could be reconciled to the lease liabilities at the date of initial application recognised in the statement of financial position as at 1 January 2019:

千港元  
HK\$'000

Reconciliation of operating lease commitments to lease liabilities

Operating lease commitments as of 31 December 2018	1,276
Less: short term leases for which lease terms end within 31 December 2019	(6)
Add: leases included in extension option which the Group considers reasonably certain to exercise	876
Less: future interest expenses	(85)

Total lease liabilities as of 1 January 2019

2,061

The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the statement of financial position as at 1 January 2019 was 5.125%.

## 2 主要會計政策概要 (續)

### 2.2 會計政策及披露之變動 (續)

(a) 本集團採納之新訂及經修訂準則以及詮釋 (續)

香港財務報告準則第16號「租賃」  
(續)

(ii) 租賃之新定義

根據香港財務報告準則第16號，租賃界定為賦予權利於一段時間內使用一項資產（相關資產）以換取代價之合約或合約之一部分。當客戶於整個使用期間內擁有：(a)自使用已識別資產獲得絕大部分經濟利益的權利及(b)指示已識別資產之用途的權利時，則合約賦予權利於一段時間內控制已識別資產之用途。

就包含租賃部分以及一項或多項額外租賃或非租賃部分之合約而言，承租人須按租賃部分之相對獨立價格及非租賃部分之總獨立價格基準，將合約代價分配至各租賃部分，除非承租人應用可行之權宜之計使承租人可按相關資產類別選擇不從租賃部分中區分非租賃部分，而是將各租賃部分及任何相關非租賃部分入賬列作單一租賃部分。

本集團已選擇不區分非租賃部分並就所有租賃將所有各租賃部分及任何相關非租賃部分入賬列作單一租賃部分。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies and disclosures (continued)

(a) *New and amended standards and interpretations as adopted by the Group (continued)*

*HKFRS 16, Leases (continued)*

(ii) The new definition of a lease

Under HKFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from use of the identified asset and (b) the right to direct the use of the identified asset.

For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, unless the lessee apply the practical expedient which allows the lessee to elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group has elected not to separate non-lease components and account for all each lease component and any associated non-lease components as a single lease component for all leases.

## 2 主要會計政策概要 (續)

### 2.2 會計政策及披露之變動 (續)

(a) 本集團採納之新訂及經修訂準則以及詮釋 (續)

香港財務報告準則第16號「租賃」  
(續)

(iii) 作為承租人之會計處理

根據香港會計準則第17號，承租人須根據租賃資產擁有權隨附風險及回報與出租人或承租人之相關程度，將租賃分類為經營租賃或融資租賃。倘租賃獲釐定為經營租賃，承租人將於租期內將經營租賃項下之租賃付款確認為開支。租賃項下之資產將不會於承租人之財務狀況表內確認。

根據香港財務報告準則第16號，所有租賃（不論為經營租賃或融資租賃）須於財務狀況表資本化為使用權資產及租賃負債，惟香港財務報告準則第16號為實體提供會計政策選擇，可選擇不將(i)屬短期租賃之租賃及／或(ii)相關資產為低價值之租賃進行資本化。本集團已選擇不就低價值資產及於開始日期租期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租期內按直線法支銷。

本集團於租賃開始日期確認使用權資產及租賃負債。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies and disclosures (continued)

(a) *New and amended standards and interpretations as adopted by the Group (continued)*

*HKFRS 16, Leases (continued)*

(iii) Accounting as a lessee

Under HKAS 17, a lessee has to classify a lease as an operating lease or a finance lease based on the extent to which risks and rewards incidental to ownership of a lease asset lie with the lessor or the lessee. If a lease is determined as an operating lease, the lessee would recognise the lease payments under the operating lease as an expense over the lease term. The asset under the lease would not be recognised in the statement of financial position of the lessee.

Under HKFRS 16, all leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but HKFRS 16 provides accounting policy choices for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

The Group recognised a right-of-use asset and a lease liability at the commencement date of a lease.

## 2 主要會計政策概要 (續)

### 2.2 會計政策及披露之變動 (續)

(a) 本集團採納之新訂及經修訂準則以及詮釋 (續)

香港財務報告準則第16號「租賃」  
(續)

(iii) 作為承租人之會計處理  
(續)

#### 使用權資產

使用權資產應按成本確認並將包括：(i)租賃負債之初步計量金額（見下文有關租賃負債入賬之會計政策）；(ii)於開始日期或之前作出之任何租賃付款減任何已收取之租賃獎勵；(iii)承租人產生之任何初步直接成本；及(iv)承租人在租賃條款及條件規定之情況下拆除及移除相關資產時將產生之估計成本，除非該等成本乃因生產存貨而產生則另當別論。本集團應用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。

#### 租賃負債

租賃負債應按並非於租賃開始日期支付之租賃付款之現值確認。倘租賃隱含之利率可輕易釐定，則租賃付款將採用該利率貼現。倘該利率無法輕易釐定，本集團將採用其增量借款利率。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies and disclosures (continued)

(a) *New and amended standards and interpretations as adopted by the Group (continued)*

*HKFRS 16, Leases (continued)*

(iii) Accounting as a lessee (continued)

#### Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

#### Lease liability

The lease liability should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group's incremental borrowing rate.

## 2 主要會計政策概要 (續)

### 2.2 會計政策及披露之變動 (續)

(a) 本集團採納之新訂及經修訂準則以及詮釋 (續)

香港財務報告準則第16號「租賃」  
(續)

(iii) 作為承租人之會計處理  
(續)

租賃負債 (續)

下列於租期內就並非於租賃開始日期支付之相關資產使用權所作付款被視為租賃付款：(i) 固定付款減任何應收租賃獎勵；(ii) 初步按開始日期之指數或利率計量之可變租賃付款（取決於指數或利率）；(iii) 承租人根據剩餘價值擔保預期將支付之款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權之行使價；及(v) 倘租期反映承租人行使選擇權終止租賃，終止租賃之罰款金額。

於開始日期後，承租人將透過下列方式計量租賃負債：(i) 增加賬面值以反映租賃負債之利息；(ii) 減少賬面值以反映作出之租賃付款；及(iii) 重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產之評估變動。

(iv) 作為出租人之會計處理

本集團作為出租人適用之會計政策仍與香港會計準則第17號之會計政策大致維持不變。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies and disclosures (continued)

(a) *New and amended standards and interpretations as adopted by the Group (continued)*

*HKFRS 16, Leases (continued)*

(iii) *Accounting as a lessee (continued)*

*Lease liability (continued)*

The following payments for the right-to-use on the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, a lessee shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

(iv) *Accounting as a lessor*

The accounting policies applicable to the Group as a lessor remain substantially unchanged from those under HKAS 17.

## 2 主要會計政策概要 (續)

### 2.2 會計政策及披露之變動 (續)

(a) 本集團採納之新訂及經修訂準則以及詮釋 (續)

香港財務報告準則第16號「租賃」  
(續)

(v) 過渡

誠如上文所述，本集團已採用累計影響法應用香港財務報告準則第16號，並確認所有首次應用香港財務報告準則第16號的累計影響，作為對於首次應用日期（二零一九年一月一日）的期初累計虧損結餘的調整。誠如香港財務報告準則第16號的過渡條文所准許，於二零一八年呈列的比較資料不予重列，並繼續根據香港會計準則第17號及相關詮釋呈報。

本集團已於二零一九年一月一日就先前應用香港會計準則第17號分類為經營租賃的租賃確認租賃負債，並按餘下租賃付款採用二零一九年一月一日的承租人增量借款利率貼現之現值計量該等租賃負債。

本集團已選擇於二零一九年一月一日就先前根據香港會計準則第17號分類為經營租賃之租賃確認使用權資產，猶如香港財務報告準則第16號自開始日期起已經應用，惟採用首次應用日期之承租人增量借款利率進行貼現。就該等使用權資產而言，本集團已於二零一九年一月一日應用香港會計準則第36號資產減值以評估該日有否出現任何減值。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies and disclosures (continued)

(a) *New and amended standards and interpretations as adopted by the Group (continued)*

*HKFRS 16, Leases (continued)*

(v) Transition

As mentioned above, the Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of accumulated losses at the date of initial application (1 January 2019). The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The Group has recognised the lease liabilities at the date of 1 January 2019 for leases previously classified as operating leases applying HKAS 17 and measured those lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at 1 January 2019.

The Group has elected to recognise the right-of-use assets at 1 January 2019 for leases previously classified operating leases under HKAS 17 as if HKFRS 16 had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial application. For these right-of-use assets, the Group has applied HKAS 36 Impairment of Assets at 1 January 2019 to assess if there was any impairment as on that date.



## 2 主要會計政策概要 (續)

### 2.2 會計政策及披露之變動 (續)

**(a) 本集團採納之新訂及經修訂準則以及詮釋 (續)**

香港財務報告準則第16號「租賃」  
(續)

**(v) 過渡 (續)**

本集團亦已應用下列可行之權宜之計：(i)就具有合理相似特徵的租賃組合應用單一貼現率；(ii)就租期將於首次應用日期(二零一九年一月一日)起12個月內結束之租賃應用不確認使用權資產及租賃負債之豁免，並將該等租賃入賬列作短期租賃；(iii)於二零一九年一月一日計量使用權資產時撇除初步直接成本；及(iv)倘合約載有延長或終止租賃的選擇權，則於事後釐定租期。

此外，本集團亦已應用可行之權宜之計以便：(i)將香港財務報告準則第16號應用於本集團先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號識別為租賃的所有租賃合約；及(ii)並無將香港財務報告準則第16號應用於先前未有根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號識別為包含租賃的合約。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies and disclosures (continued)

**(a) New and amended standards and interpretations as adopted by the Group (continued)**

HKFRS 16, Leases (continued)

**(v) Transition (continued)**

The Group has also applied the follow practical expedients: (i) applied a single discount rate to a portfolio of leases with reasonably similar characteristics; (ii) applied the exemption of not to recognise right-of-use assets and lease liabilities for leases with term that will end within 12 months of the date of initial application (1 January 2019) and accounted for those leases as short-term leases; (iii) exclude the initial direct costs from the measurement of the right-of-use asset at 1 January 2019; and (iv) used hindsight in determining the lease terms if the contracts contain options to extend or terminate the leases.

In addition, the Group has also applied the practical expedients such that: (i) HKFRS 16 is applied to all of the Group's lease contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4; and (ii) not to apply HKFRS 16 to contracts that were not previously identified as containing a lease under HKAS 17 and HK(IFRIC)-Int4.

## 2 主要會計政策概要 (續)

### 2.2 會計政策及披露之變動 (續)

**(a) 本集團採納之新訂及經修訂準則以及詮釋 (續)**

香港 (國際財務報告詮釋委員會) – 詮釋第23號 – 所得稅處理之不確定性

該詮釋透過就如何反映所得稅會計處理之不確定性之影響提供指引，為香港會計準則第12號「所得稅」內之規定作出補充。

根據該詮釋，實體須釐定是否單獨或一併考慮各個不確定的稅務處理，並以更佳預測不確定性解決方案的方法為準。實體亦須假設稅務機關將審查其有權審查的金額，而進行審查時充分掌握所有相關資料。倘實體認為稅務機關可能會接受不確定的稅務處理，則實體須按照其稅務登記文件計量即期及遞延稅項。倘實體認為上述情況不大可能發生，則釐定稅項時的不確定性須透過「最有可能的金額」或「預期價值」方法反映，並以最佳預測不確定性解決方案的方法為準。

香港會計準則第19號修訂本 – 計劃修訂、縮減或結算

該修訂本澄清，於修訂、縮減或結算界定福利計劃時，公司應使用經更新精算假設以釐定其當期服務成本及期內淨利息。此外，在計算任何該計劃的結算收益或虧損時，不考慮資產上限的影響，並在其他全面收益中單獨處理。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies and disclosures (continued)

**(a) New and amended standards and interpretations as adopted by the Group (continued)**

HK(IFRIC)-Int 23 – Uncertainty over Income Tax Treatments

The Interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes.

Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

Amendments to HKAS 19 – Plan amendments, Curtailment or Settlement

The amendments clarify that on amendment, curtailment or settlement of a defined benefit plan, a company should use updated actuarial assumptions to determine its current service cost and net interest for the period. Additionally, the effect of the asset ceiling is disregarded when calculating the gain or loss on any settlement of the plan and is dealt with separately in other comprehensive income.

## 2 主要會計政策概要 (續)

### 2.2 會計政策及披露之變動 (續)

**(a) 本集團採納之新訂及經修訂準則以及詮釋 (續)**

香港財務報告準則第9號修訂本—具有負補償之提前還款特性

該修訂本澄清，在符合特別條件下，附帶負補償之可預付金融資產可按攤銷成本或透過其他全面收益按公平值列值而非透過損益按公平值列值計量。

香港會計準則第28號修訂本—於聯營公司及合營企業之長期權益

該修訂本澄清，香港財務報告準則第9號適用於聯營公司或合營企業之長期權益（「長期權益」），而該等權益構成於聯營公司或合營企業之淨投資的一部分，並於香港會計準則第28號減值虧損指引前訂明香港財務報告準則第9號適用於該等長期權益。

香港財務報告準則二零一五年至二零一八年週期之年度改進—香港財務報告準則第3號修訂本「業務合併」

於年度改進過程中頒佈的該修訂本對現時並不明確的多項準則作出微細及不急切之變動。該等變動包括香港財務報告準則第3號修訂本，其澄清於業務的一名聯合經營者取得聯合經營的控制權時，則該業務合併為分階段達成，故先前持有之股權應重新計量至其收購日期之公平值。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies and disclosures (continued)

**(a) New and amended standards and interpretations as adopted by the Group (continued)**

*Amendments to HKFRS 9 – Prepayment Features with Negative Compensation*

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income if specified conditions are met – instead of at fair value through profit or loss.

*Amendments to HKAS 28 – Long-term Interests in Associates and Joint Ventures*

The amendment clarifies that HKFRS 9 applies to long-term interests (“LTI”) in associates or joint ventures which form part of the net investment in the associates or joint ventures and stipulates that HKFRS 9 is applied to these LTI before the impairment losses guidance within HKAS 28.

*Annual Improvements to HKFRSs 2015-2018 Cycle – Amendments to HKFRS 3, Business Combinations*

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 3 which clarifies that when a joint operator of a business obtains control over a joint operation, this is a business combination achieved in stages and the previously held equity interest should therefore be remeasured to its acquisition date fair value.

## 2 主要會計政策概要 (續)

### 2.2 會計政策及披露之變動 (續)

**(a) 本集團採納之新訂及經修訂準則以及詮釋 (續)**

香港財務報告準則二零一五年至二零一八年週期之年度改進－香港財務報告準則第11號修訂本「合營安排」

於年度改進過程中頒佈的該等修訂本對現時並不明確的多項準則作出微細及不急切之變動。該等變動包括香港財務報告準則第11號修訂本，其澄清於參與（但並非擁有共同控制權）屬一項業務的聯合經營的一方隨後取得聯合經營之共同控制權時，先前持有之股權不應重新計量至其收購日期之公平值。

香港財務報告準則二零一五年至二零一八年週期之年度改進－香港會計準則第12號修訂本「所得稅」

於年度改進過程中頒佈的該修訂本對現時並不明確的多項準則作出微細及不急切之變動。該等變動包括香港會計準則第12號修訂本，其澄清股息之所有所得稅後果與產生可分派溢利之交易採取一致的方式於損益、其他全面收益或直接於權益內確認。

香港財務報告準則二零一五年至二零一八年週期之年度改進－香港會計準則第23號修訂本「借款成本」

於年度改進過程中頒佈的該修訂本對現時並不明確的多項準則作出微細及不急切之變動。該等變動包括香港會計準則第23號修訂本，其澄清專為取得合資格資產而作出之借款，於相關合資格資產可用於其擬定用途或進行銷售時仍未償還，則該借款將成為該實體一般所借資金的一部分並因此計入一般組別。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies and disclosures (continued)

**(a) New and amended standards and interpretations as adopted by the Group (continued)**

*Annual Improvements to HKFRSs 2015-2018 Cycle – Amendments to HKFRS 11, Joint Arrangements*

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 11 which clarify that when a party that participates in, but does not have joint control of, a joint operation which is a business and subsequently obtains joint control of the joint operation, the previously held equity interest should not be remeasured to its acquisition date fair value.

*Annual Improvements to HKFRSs 2015-2018 Cycle – Amendments to HKAS 12, Income Taxes*

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 12 which clarify that all income tax consequences of dividends are recognised consistently with the transactions that generated the distributable profits, either in profit or loss, other comprehensive income or directly in equity.

*Annual Improvements to HKFRSs 2015-2018 Cycle – Amendments to HKAS 23, Borrowing Costs*

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 23 which clarifies that a borrowing made specifically to obtain a qualifying asset which remains outstanding after the related qualifying asset is ready for its intended use or sale would become part of the funds an entity borrows generally and therefore included in the general pool.

## 2 主要會計政策概要 (續)

### 2.2 會計政策及披露之變動 (續)

**(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則**

下列為已頒佈但尚未生效亦未獲本集團提早採納且可能與本集團財務報表有關之新訂／經修訂香港財務報告準則。本集團目前擬於其開始生效日期應用該等變動。

香港財務報告準則第3號修訂本	業務之定義 <sup>1</sup>
香港會計準則第1號及香港會計準則第8號修訂本	重大之定義 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>3</sup>

- <sup>1</sup> 於二零二零年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零二一年一月一日或之後開始之年度期間生效
- <sup>3</sup> 該等修訂本原定於二零一八年一月一日或之後開始之期間生效。生效日期現已延遲／取消。仍然准許提早應用該等修訂本之修訂。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies and disclosures (continued)

**(b) New/revised HKFRSs that have been issued but are not yet effective**

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 3	Definition of a business <sup>1</sup>
Amendments to HKAS 1 and HKAS 8	Definition of material <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2020
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>3</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2018. The effective date has now been deferred/removed. Early application of the amendments continue to be permitted.

## 2 主要會計政策概要 (續)

### 2.2 會計政策及披露之變動 (續)

**(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)**

*香港財務報告準則第3號修訂本－業務之定義*

該修訂本澄清，業務必須包括至少一項投入及一個實質性過程，兩者對創造產出之能力有重大貢獻，並就「實質性過程」之涵義提供大量指引。

此外，該修訂本刪除了市場參與者是否有能力取代任何缺失的投入或過程及持續創造產出之評估，同時收窄「產出」及「業務」之定義範圍，重點關注向客戶銷售商品及服務所得之回報而非降低成本。該修訂本亦已加入選擇性的集中度測試，允許對所收購之一組活動及資產是否不屬於業務進行簡化評估。

*香港會計準則第1號及香港會計準則第8號修訂本－重大之定義*

該修訂本澄清「重大」之定義及解釋，符合所有香港財務報告準則及概念框架之定義，並將香港會計準則第1號之補充規定納入定義。

*香港財務報告準則第17號－保險合約*

香港財務報告準則第17號將取代香港財務報告準則第4號，作為於該等合約之發行人財務報表內確認、計量、呈列及披露保險合約的單一原則標準。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies and disclosures (continued)

**(b) New/revised HKFRSs that have been issued but are not yet effective (continued)**

*Amendments to HKFRS 3 – Definition of a business*

The amendments clarify that a business must include, as a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs, together with providing extensive guidance on what is meant by a “substantive process”.

Additionally, the amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs, whilst narrowing the definition of “outputs” and a “business” to focus on returns from selling goods and services to customers, rather than on cost reductions. An optional concentration test has also been added that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

*Amendments to HKAS 1 and HKAS 8 – Definition of material*

The amendments clarify the definition and explanation of “material”, aligning the definition across all HKFRS Standards and the Conceptual Framework, and incorporating supporting requirements in HKAS 1 into the definition.

*HKFRS 17 – Insurance Contracts*

HKFRS 17 will replace HKFRS 4 as a single principle-based standard for the recognition, measurement, presentation and disclosure of insurance contracts in the financial statements of the issuers of those contracts.

## 2 主要會計政策概要 (續)

### 2.2 會計政策及披露之變動 (續)

**(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)**

香港財務報告準則第10號及香港會計準則第28號修訂本－投資者與其聯營公司或合營企業之間之資產出售或注資

該等修訂本澄清實體向其聯營公司或合營企業出售或注入資產時，將予確認的收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損，相反，當交易涉及不構成一項業務的資產，則僅須就不相關投資者於合營企業或聯營公司的權益確認收益或虧損。

本集團尚未說明該等新規定是否將導致本集團之會計政策及財務報表發生重大變動。

### 2.3 編製綜合賬目之原則

#### 2.3.1 附屬公司

附屬公司指本集團擁有控制權的所有實體（包括結構實體）。當本集團承受或享有參與實體所得之可變回報，且有能力透過其主導實體業務之權力影響該等回報時，則本集團控制該實體。附屬公司自控制權轉移至本集團之日起開始完全綜合入賬，並自控制權喪失之日起終止綜合入賬。

本集團內公司間交易、結餘及交易的未變現收益予以抵銷。未變現虧損亦予以抵銷，除非交易有證據顯示所轉讓資產出現減值。本公司已在必要情況下對附屬公司之會計政策作出修訂，以確保與本集團所採納之政策一致。

於附屬公司之業績及權益之非控股權益分別單獨呈列於綜合全面收益表、權益變動表及財務狀況表。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies and disclosures (continued)

**(b) New/revised HKFRSs that have been issued but are not yet effective (continued)**

*Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors' interests in the joint venture or associate.

The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group's accounting policies and financial statements.

### 2.3 Principles of consolidation

#### 2.3.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

## 2 主要會計政策概要 (續)

### 2.3 編製綜合賬目之原則 (續)

#### 2.3.2 聯營公司

聯營公司指本集團對其有重大影響但無控制權或共同控制權的實體，一般附帶擁有其20%至50%投票權。於聯營公司的投資於初步按成本確認後以權益會計法入賬（見下文附註2.3.3）。

#### 2.3.3 權益法

根據權益會計法，投資初步按成本確認，其後進行調整以於損益確認本集團應佔投資對象收購後溢利或虧損，並於其他全面收益確認本集團應佔投資對象其他全面收益的變動。已收或應收聯營公司的股息確認為投資賬面值扣減。

倘本集團應佔權益入賬投資的虧損等於或超過於該實體的權益（包括任何其他無抵押長期應收賬款），則本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款。

本集團與其聯營公司之間交易而產生的未變現收益按本集團於該等實體之權益數額抵銷。除非該交易提供證據證明所轉移資產出現減值，否則未變現虧損亦應抵銷。權益入賬投資對象之會計政策已在必要時作出變更，以確保與本集團所採納之政策一致。

以權益會計法入賬的投資賬面值乃根據附註2.9所述政策進行減值測試。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Principles of consolidation (continued)

#### 2.3.2 Associate

Associate is an entity over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investment in an associate is accounted for using the equity method of accounting (see Note 2.3.3 below), after initially being recognised at cost.

#### 2.3.3 Equity method

Under the equity method of accounting, the investment is initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from an associate are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.9.



## 2 主要會計政策概要 (續)

### 2.4 獨立財務報表

於附屬公司之投資以成本扣除減值入賬。成本包括投資之直接應佔成本。附屬公司之業績由本公司按已收及應收股息基準入賬。

倘自附屬公司收取之股息超出宣派股息期間該附屬公司之全面收入總額，或倘獨立財務報表之投資賬面值超出綜合財務報表所示被投資公司之資產淨值（包括商譽）之賬面值，則須對該等附屬公司之投資進行減值測試。

### 2.5 分部報告

營運分類按照與向首席營運決策者提供之內部報告一致之方式報告。首席營運決策者負責分配資源及評估營運分類之表現，執行董事為首席營運決策者，負責作出策略決定。

### 2.6 外幣換算

#### (a) 功能及呈列貨幣

本集團內各實體綜合財務報表內的項目，均以該實體經營業務之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港元列賬，其為本公司之功能及呈列貨幣。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors who make strategic decisions.

### 2.6 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and presentation currency.

## 2 主要會計政策概要 (續)

## 2.6 外幣換算 (續)

## (b) 交易及結餘

外幣交易以交易當日之匯率換算為功能貨幣。結算該等交易及按年末匯率換算以外幣計值之貨幣資產及負債所產生之匯兌損益一般於損益內確認。倘彼等歸屬於境外業務投資淨額的一部分，則於權益遞延。

與借款有關之匯兌損益於損益內「財務成本」呈列。所有其他匯兌損益按淨額基準於損益內「行政費用」呈列。

以公平值計量並以外幣為單位之非貨幣性項目採用公平值確定日期的匯率換算。按公平值列賬之資產及負債之換算差額呈報為公平值損益之一部分。例如，衍生金融工具等非貨幣性資產及負債之換算差額於損益內確認為公平值損益之一部分，而透過其他全面收益按公平值列值（「**透過其他全面收益按公平值列值**」）之金融資產等非貨幣性資產之換算差額於其他全面收益內確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## 2.6 Foreign currency translation (continued)

## (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in profit or loss, within “finance costs”. All other foreign exchange gains and losses are presented in profit or loss on a net basis within “administrative expenses”.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as derivative financial instruments are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as financial assets at fair value through other comprehensive income (“**FVOCI**”) are recognised in other comprehensive income.

## 2 主要會計政策概要 (續)

### 2.6 外幣換算 (續)

#### (c) 本集團公司

功能貨幣異於呈列貨幣之境外業務 (概無擁有處於嚴重通脹經濟體系之貨幣) 之業績及財務狀況按下列方式換算為呈列貨幣:

- (i) 呈列之各財務狀況表之資產及負債按該財務狀況表日期之收市匯率換算;
- (ii) 各全面收益表之收支按平均匯率換算 (除非此平均匯率不足以合理地概括反映交易日適用匯率之累積影響, 在此情況下, 收支則按交易日之匯率換算); 及
- (iii) 一切因此而產生之匯兌差額均於其他全面收益內確認。

於編製綜合賬目時, 換算境外實體任何投資淨額產生之匯兌差額於其他全面收益內確認。於出售境外業務或償還組成投資淨額一部分之任何借款時, 相關匯兌差額重新分類至損益, 作為出售損益之一部分。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Foreign currency translation (continued)

#### (c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

## 2 主要會計政策概要 (續)

### 2.7 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括購買該等項目直接應佔之開支。

其後成本僅在與該項目相關之未來經濟利益可能歸於本集團及能可靠地計量項目成本之情況下，方會計入資產的賬面值或確認為獨立資產（倘適用）。呈列為獨立資產之任何部分的賬面值於重置時終止確認。所有其他維修及保養於其產生之報告期間內於損益中扣除。

折舊乃使用直線法計算，以於其估計可使用年期內，或倘為租賃物業裝修則於以下較短租期內分配其成本或重估金額（扣除其剩餘價值）：

租賃物業裝修	3至5年
傢俬及裝置	5年
辦公室設備	3至5年
機器	5年

本公司於各報告期末均檢討資產之剩餘價值及可使用年期，並作出適當調整。

倘資產賬面值高於其估計可收回金額，則即時將資產賬面值撇減至其可收回金額（附註2.9）。

出售損益乃按所得款項與賬面值之差額釐定，並於損益內列賬。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements, the shorter lease term as follows:

Leasehold improvements	3 to 5 years
Furniture and fixtures	5 years
Office equipment	3 to 5 years
Machinery	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

## 2 主要會計政策概要 (續)

### 2.8 無形資產

#### (a) 發展成本資本化

當符合下列標準時，設計及測試由本集團控制之可辨及獨特IT產品直接應佔之發展成本確認為無形資產：

- 完成該軟件以使其能使用，在技術上可行；
- 管理層有意完成該軟件並使用或將其出售；
- 有能力使用或出售該軟件；
- 能顯示該軟件如何產生可能出現之未來經濟利益；
- 有足夠的技術、財務及其他資源完成開發並可使用或出售該軟件；及
- 該軟件在開發期內應佔開支能可靠地計量。

資本化為發展成本資本化一部分之直接應佔成本，包括僱員成本及適當部分的有關日常開支。

發展成本資本化從資產可供使用起確認為無形資產並予以攤銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Intangible assets

#### (a) Capitalised development costs

Development costs that are directly attributable to the design and testing of identifiable and unique IT products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the capitalised development cost include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

## 2 主要會計政策概要 (續)

### 2.8 無形資產 (續)

#### (b) 研究及發展

不符合上文(a)項標準之研究支出及發展支出於產生時確認為開支。先前確認為開支之發展成本不會於其後期間確認為資產。

#### (c) 攤銷方法及期間

本集團使用直線法按下列期間對具有限定可使用年期之無形資產予以攤銷：

發展成本資本化	3年
---------	----

### 2.9 非金融資產減值

無確定可使用年期之無形資產毋須攤銷，惟須每年進行減值測試，或如發生任何事件或情況轉變而顯示其可能減值，測試次數會更頻密。其他資產須於發生事情或情況變動顯示其賬面值可能無法收回時進行減值測試。減值虧損按資產賬面值超出其可收回金額之金額確認。可收回金額指資產公平值減銷售成本及使用價值之較高者。就評估減值而言，資產按很大程度上獨立於來自其他資產或資產組別之現金流入的獨立可識別現金流入（「現金產生單位」）的最低水平歸類。已減值之非金融資產（商譽除外）於各報告期間末檢討是否可能撥回減值。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Intangible assets (continued)

#### (b) Research and development

Research expenditure and development expenditure that do not meet the criteria in (a) above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

#### (c) Amortisation methods and periods

The Group amortises intangible asset with a limited useful life using the straight-line method over the following period:

Capitalised development costs	3 years
-------------------------------	---------

### 2.9 Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets ("cash-generating units"). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## 2 主要會計政策概要 (續)

### 2.10 投資及其他金融資產

#### 2.10.1 分類

自二零一八年一月一日起，本集團將其金融資產劃分為以下計量類別：

- 其後將按透過其他全面收益按公平值列值計量者，及
- 將按攤銷成本計量者。

分類取決於本集團管理金融資產之業務模式及現金流量之合約條款。

就按公平值計量之資產而言，收益及虧損將計入其他全面收益。就並非持作買賣之權益工具投資而言，其將取決於本集團是否於最初確認時行使不可撤銷選擇權，以將權益投資入賬為透過其他全面收益按公平值列值。

本集團於及僅於管理該等資產之業務模式改變時，方會重新分類債務投資。

#### 2.10.2 確認及終止確認

常規購入及出售的金融資產於交易日期（即本集團承諾買賣該資產之日期）予以確認。倘從金融資產收取現金流量之權利已到期或經已轉讓，而本集團已將其擁有權之絕大部分風險及回報轉讓時，則會終止確認金融資產。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Investments and other financial assets

#### 2.10.1 Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through OCI, and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### 2.10.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

## 2 主要會計政策概要 (續)

### 2.10 投資及其他金融資產 (續)

#### 2.10.3 計量

於初步確認時，本集團按透過其他全面收益按公平值列值之金融資產之公平值加直接歸屬於收購金融資產之交易成本計量該項金融資產。

於確定具有嵌入衍生工具之金融資產之現金流量是否僅為支付本金及利息時，需從金融資產之整體進行考慮。

#### 債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該項資產之現金流量特徵。本集團將其債務工具分類如下：

**攤銷成本：**持作收取合約現金流量且該等現金流量僅為支付本金及利息之資產按攤銷成本計量。該等金融資產之利息收入按實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於損益確認，並連同匯兌損益於其他收益／（虧損）中呈列。減值虧損於損益表中作為獨立項目呈列。

#### 權益工具

本集團後續按公平值計量所有權益投資。倘本集團管理層選擇於其他全面收益呈列權益投資之公平值收益及虧損，終止確認投資後概無後續重新分類公平值收益及虧損至損益。當本集團收取付款的權利確立時，該等投資之股息繼續於損益內確認為其他收入。按透過其他全面收益按公平值列值計量之權益投資之減值虧損（及減值虧損撥回）並無與公平值之其他變動分開列報。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Investments and other financial assets (continued)

#### 2.10.3 Measurement

At initial recognition, the Group measures a financial asset at FVOCI at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments as follows:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

#### Equity instruments

The Group subsequently measures all equity investment at fair value. Where the Group's management has elected to present fair value gains and losses on equity investment in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investment measured at FVOCI are not reported separately from other changes in fair value.



## 2 主要會計政策概要 (續)

### 2.10 投資及其他金融資產 (續)

#### 2.10.4 減值

本集團按前瞻性基準評估與按攤銷成本列賬及透過其他全面收益按公平值列值之債務工具有關之預期信貸虧損。應用之減值方法取決於信貸風險是否大幅增加。

就應收賬款而言，本集團採用香港財務報告準則第9號允許的簡化方法，規定自初步確認應收款起確認全期預期虧損，進一步詳情見附註19。

### 2.11 抵銷金融工具

當本集團目前擁有法定可執行權力抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在財務狀況表呈報其淨額。法定可執行權利不得視乎未來事件而定，而在一般業務過程中及倘本集團公司或交易對方出現違約、無償債能力或破產時，亦須具有約束力。

### 2.12 衍生工具

衍生工具於衍生工具合約訂立當日按公平值初步確認，其後於各報告期末重新計量至公平值。任何不符合對沖會計處理的衍生工具之公平值變動即時於損益確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Investments and other financial assets (continued)

#### 2.10.4 Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 19 for further details.

### 2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group companies or the counterparty.

### 2.12 Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss.

## 2 主要會計政策概要 (續)

### 2.13 存貨

原材料及製成品乃以成本與可變現淨值兩者之較低者列值。成本包括購買成本、轉換成本及令存貨達致其現有位置及狀態所產生之其他成本。成本按先進先出(「先進先出」)基準分配至個別存貨項目。可變現淨值指於正常業務過程中之估計售價減估計完成成本及進行銷售所需之估計成本。

### 2.14 應收賬款

應收賬款指於正常業務過程中出售貨品或提供服務之應收客戶款項。應收賬款一般應於15至45日內結清，因此，其獲分類為流動。

應收賬款初步按公平值確認，隨後使用實際利率法按攤銷成本減應收賬款減值撥備計量。有關本集團應收賬款之入賬資料及本集團減值政策之描述，見附註2.10。

### 2.15 現金及現金等價物

就呈列現金流量表而言，現金及現金等價物包括手頭現金、金融機構活期存款、原到期日為三個月或以下且隨時可轉換為確定金額現金及價值變動風險不重大的其他短期高流動性投資以及銀行透支。銀行透支於財務狀況表項下之流動負債內列示為借款。

### 2.16 股本

普通股獲分類為權益。

發行新股份或購股權直接有關的增量成本於權益列示為自所得款項扣除稅項的扣減。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Inventories

Raw materials and finished goods are stated at the lower of cost and net realisable value. Cost comprises cost of purchase, cost of conversion and other costs incurred to bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of first-in first-out ("FIFO"). Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### 2.14 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are generally due for settlement ranging from 15 to 45 days and therefore are all classified as current.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment of trade receivables. See Note 2.10 for further information about the Group's accounting for trade receivables and for a description of the Group's impairment policies.

### 2.15 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

### 2.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## 2 主要會計政策概要 (續)

### 2.17 應付賬款及其他應付款

該等金額指於財政年度結束前提供予本集團之貨品及服務之尚未支付負債。該等金額為無抵押且一般於確認後30日內支付。除非款項並非於報告期後12個月內到期，否則應付賬款及其他應付款乃呈列為流動負債。其初步按公平值確認及隨後使用實際利率法按攤銷成本計量。

### 2.18 即期及遞延所得稅

本期間之所得稅開支或抵免指就本期間應課稅收入按各司法權區之適用所得稅稅率支付之稅項（就暫時性差額及未動用稅項虧損應佔之遞延稅項資產及負債變動作出調整）。

#### (a) 即期所得稅

即期所得稅支出根據本公司附屬公司營運所在及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.17 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### 2.18 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## 2 主要會計政策概要 (續)

## 2.18 即期及遞延所得稅 (續)

## (b) 遞延所得稅

對於資產及負債的稅基與其在綜合財務報表的賬面值之間的暫時性差額，使用負債法就遞延所得稅悉數計提撥備。然而，若遞延稅項負債來自初步確認商譽，則不予確認。若遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅損益，則遞延所得稅亦不作記賬。遞延所得稅乃以於報告期末已頒佈或實質頒佈的稅率（及稅法）釐定，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時應用。

僅於可能出現可使用該等暫時性差額及虧損之未來應課稅金額時，方會確認遞延所得稅資產。

倘本公司能夠控制撥回暫時性差額之時間，且該等差額可能不會於可見將來撥回，則不會於海外業務之投資賬面值與稅基之間之暫時性差額確認遞延稅項負債及資產。

倘有法定可強制執行權利抵銷即期稅項資產及負債，以及遞延稅項結餘與同一稅務機關相關，則抵銷遞延稅項資產及負債。倘實體擁有法定可強制執行權利抵銷及擬按淨額基準償付或變現資產及同時償付負債，則抵銷即期稅項資產及稅項負債。

除與於其他全面收益或直接於權益確認的項目相關外，即期及遞延稅項於損益內確認。於此情況下，稅項亦分別於其他全面收益或直接於權益確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## 2.18 Current and deferred income tax (continued)

## (b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 2 主要會計政策概要 (續)

## 2.19 僱員福利

## (a) 短期責任

僱員直至報告期末之服務獲確認工資及薪金負債(包括預期在僱員提供相關服務期間結束後12個月內悉數結算的非貨幣福利及累計病假)並按結算有關負債之預期金額計量。負債於財務狀況表內呈列為即期僱員福利責任。

## (b) 退休金責任

界定供款計劃為本集團須向獨立實體支付固定供款之退休金計劃。倘基金之資產於本期間或過往期間並不足以向所有僱員支付與僱員服務有關之福利，則本集團概無任何法律或推定責任支付額外供款。

對於界定供款計劃，本集團以強制性、合約性或自願性方式向公開或私人管理之退休保險計劃供款。本集團作出供款後，即無進一步付款責任。供款於到期時確認為僱員福利開支。預付供款確認為資產，惟以退回現金或可扣減日後付款金額為限。

## (c) 花紅計劃

本集團按照計及本公司股東應佔溢利的公式，在作出若干調整後，就花紅確認責任及支出。本集團會於有合約責任或根據過往慣例構成推定責任時確認撥備。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## 2.19 Employee benefits

## (a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

## (b) Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

## (c) Bonus plan

The Group recognises a liability and an expense for bonuses based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

## 2 主要會計政策概要 (續)

## 2.19 僱員福利 (續)

## (d) 離職福利

離職福利於本集團在正常退休日期前終止僱用，或當僱員接受自願遣散以換取此等福利時支付。本集團於以下日期之較早者確認離職福利：(a) 本集團無法撤回該等福利時；及(b) 本集團就介乎香港會計準則第37號範圍且涉及支付離職福利之重組確認成本時。在提出一項要約鼓勵自願遣散的情況下，離職福利乃根據預期接納該要約之僱員數目計量。於報告期末後超過十二個月到期支付的福利乃貼現至現值。

## 2.20 以股份為基礎付款

僱員透過「二零一六年購股權計劃」獲提供以股份為基礎補償福利，有關該計劃之資料載於附註25。

## 僱員購股權

根據二零一六年購股權計劃授出之購股權之公平值確認為僱員福利開支及相應增加權益。將予支銷之總額乃參考所授購股權之公平值釐定：

- 包括任何市場表現條件（如實體股價）
- 不包括任何服務及非市場表現歸屬條件（如盈利能力、銷售增長目標及實體於規定期間之剩餘僱員）之影響，及
- 包括任何非市場條件（如有關僱員於規定期間保留或持有股份之規定）之影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## 2.19 Employee benefits (continued)

## (d) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

## 2.20 Share-based payments

Share-based compensation benefits are provided to employees via the “2016 Option Scheme”. Information relating to this scheme is set out in Note 25.

## Employee options

The fair value of options granted under the 2016 Option Scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

## 2 主要會計政策概要 (續)

### 2.20 以股份為基礎付款 (續)

#### 僱員購股權 (續)

開支總額於歸屬期間(達成所有規定歸屬條件之期間)確認。於各報告期末,實體根據非市場歸屬及服務條件修訂其預期將予歸屬的購股權數目估計。其於損益內確認修訂原定估計(如有)的影響,並對權益作出相應調整。

就授出購股權應付之社保供款被視為授出本身之不可或缺部分及費用視作現金結算交易。

倘購股權獲行使,僱員獲轉撥股份之適當金額。所收所得款項淨額(扣除任何直接應佔交易成本)直接計入權益。

### 2.21 財務擔保合約

財務擔保合約於出具擔保時確認為金融負債。該負債初步按公平值計量,其後按以下兩項的最高者計量:

- 根據香港財務報告準則第9號的預期信貸虧損模式釐定的金額及
- 初步確認的金額減(倘適用)根據香港財務報告準則第15號來自客戶合約之收入的原則確認的累計收入金額。

財務擔保的公平值乃根據債務工具項下要求的合約付款與倘無擔保則要求的付款之間的現金流量差額的現值,或承擔責任而應付第三方的估計金額釐定。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.20 Share-based payments (continued)

#### Employee options (continued)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Social security contributions payable in connection with an option grant are considered an integral part of the grant itself and the charges are treated as cash-settled transactions.

When the options are exercised, appropriate amount of shares are transferred to the employee. The proceeds received net of any directly attributable transaction costs are credited directly to equity.

### 2.21 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time in the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of

- The amount determined in accordance with the expected credit loss model under HKFRS 9 Financial Instruments and
- The amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

## 2 主要會計政策概要 (續)

### 2.22 撥備

當本集團因過往事件現時負有法律或推定責任，而可能須流出資源以清償責任，且其金額能可靠估計時確認撥備。並無就未來經營租賃確認撥備。

如有多項類似責任，清償責任時須流出資源的可能性乃經考慮整體責任類別後確定。即使就同一責任類別所包含的任何一個項目而言流出資源的可能性甚微，仍須確認撥備。

撥備乃於報告期末按管理層對清償當前責任所需開支的最佳估計的現值計量。釐定現值使用之貼現率為反映市場當時對貨幣時間價值的評估及該責任特定風險的稅前利率。因時間流逝而增加的撥備確認為利息開支。

### 2.23 收入確認

#### (a) 銷售及分銷IT產品

銷售及分銷產品之收入於產品控制權經已轉移之時點（即產品已獲交付並已獲接納之時點）確認，且概無會影響客戶接納產品之未履約責任。僅有一項履約責任。當產品經已運送至指定地點，報廢及損失風險經已轉移至客戶，及客戶已根據銷售合約接納產品、接納條文經已失效或本集團擁有客觀證據顯示所有接納標準已獲達成時，方發生交貨。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### 2.23 Revenue recognition

#### (a) Sale and distribution of IT products

Revenue from the sales and distribution of products is recognised at a point in time when control of the products has transferred, being at the point the products are delivered to and have been accepted, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. There is only one performance obligation. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.



## 2 主要會計政策概要 (續)

### 2.23 收入確認 (續)

#### (a) 銷售及分銷IT產品 (續)

該等銷售之收入乃根據合約指定價格扣除折扣、回報及增值稅後確認。

應收款於交付產品及客戶接納該等產品時確認，因付款到期前僅需待時間推移，故代價於該時點為無條件。

#### (b) 提供維修及服務支援

本集團提供IT產品之維修、維護及支援服務。本集團已釐定，於服務支援之客戶合約中僅有一項履約責任。就提供服務而言，由於本集團釐定客戶同時收取及使用福利，收入乃於服務提供予客戶之會計期間隨時間確認。

### 2.24 合約負債

於與客戶訂立合約後，本集團有權向客戶收取代價，並承擔將貨品轉移至客戶或向客戶提供服務的履約責任。該等權利及履約責任共同產生資產淨值或負債淨額，視乎餘下權利與履約責任之間的關係而定。就將提供予客戶的服務確認的合約負債指按約定的客戶開票時間表向客戶收取的代價超出已確認的累計收入的數額。

### 2.25 利息收入

利息收入就未償還本金按適用利率以時間基準累算。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.23 Revenue recognition (continued)

#### (a) Sale and distribution of IT products (continued)

Revenue from these sales is recognised based on the price specified in the contract, net of discounts, returns and value added taxes.

A receivable is recognised when the products are delivered and the customers have accepted the products, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

#### (b) Rendering of repairs and service support

The Group provides repair, maintenance and support services for IT products. The Group has determined that for contracts with customers under services support, there is only one performance obligation. For the provision of services, revenue is recognised over time in the accounting period in which the services are rendered to customers as the Group determined that the customer receives and uses the benefits simultaneously.

### 2.24 Contract liabilities

Upon entering into a contract with a customer, the Group obtains right to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer. The combination of those rights and performance obligations give rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. Contract liabilities are recognised for services to be provided to customers represented by the excess of consideration received from the customers according to agreed customer billing schedules over cumulative revenue recognised.

### 2.25 Interest income

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

## 2 主要會計政策概要 (續)

## 2.26A 租賃 (自二零一九年一月一日起適用之會計政策)

所有租賃 (不論為經營租賃或融資租賃) 均須於財務狀況表內資本化為使用權資產及租賃負債, 惟設有會計政策選項供實體選擇不資本化 (i) 屬短期租賃之租賃及 / 或 (ii) 相關資產為低價值之租賃。本集團已選取不就低價值資產及於開始日期租期少於12個月之租賃確認使用權資產及租賃負債。與該等租賃有關之租賃付款已於租期內按直線法支銷。

**使用權資產**

使用權資產應按成本確認並將包括: (i) 租賃負債之初步計量金額 (見下文有關租賃負債入賬之會計政策); (ii) 於開始日期或之前作出之任何租賃付款減任何已收取之租賃獎勵; (iii) 承租人在租賃條款及條件規定之情況下拆除及移除相關資產時將產生之估計成本, 除非該等成本乃因生產存貨而產生則另當別論。本集團應用成本模式計量使用權資產。根據成本模式, 本集團按成本減任何累計折舊及任何減值虧損計量使用權資產, 並就租賃負債之任何重新計量作出調整。

**租賃負債**

租賃負債按並非於租賃開始日期支付之租賃付款之現值確認。倘租賃隱含之利率可輕易釐定, 則租賃付款採用該利率貼現。倘該利率無法輕易釐定, 本集團採用其增量借款利率。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## 2.26A Leases (accounting policies applied from 1 January 2019)

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

**Right-of-use asset**

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

**Lease liability**

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

## 2 主要會計政策概要 (續)

### 2.26A 租賃 (自二零一九年一月一日起適用之會計政策) (續)

#### 租賃負債 (續)

下列於租期內就並非於租賃開始日期支付之相關資產使用權所作付款被視為租賃付款：(i)固定付款減任何應收租賃獎勵；(ii)初步按開始日期之指數或利率計量之可變租賃付款（取決於指數或利率）；(iii)承租人根據剩餘價值擔保預期將支付之款項；(iv)倘承租人合理確定行使購買選擇權，該選擇權之行使價；及(v)倘租賃期反映承租人行使選擇權終止租賃，終止租賃之罰款金額。

於開始日期後，本集團透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債之利息；(ii)減少賬面值以反映作出之租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產之評估變動。

#### 作為出租人之會計處理

經營租賃之租金收入乃按相關租賃年期以直線法於損益內確認。協商及安排經營租賃時產生之初步直接成本乃加至租賃資產之賬面值，並按租期以直線法確認為一項開支。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.26A Leases (accounting policies applied from 1 January 2019) (continued)

#### Lease liability (continued)

The following payments for the right-to-use on the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

#### Accounting as a lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

## 2 主要會計政策概要 (續)

### 2.26B 租賃 (直至二零一八年十二月三十一日適用之會計政策)

擁有權的大部分風險及回報未轉讓予本集團 (作為承租人) 的租賃被歸類為經營租賃 (附註27)。經營租賃付款 (扣除自出租人收取的任何優惠) 於租期內按直線基準自損益扣除。

### 2.27 每股盈利

#### (i) 每股基本盈利

每股基本盈利乃以本公司擁有人應佔溢利 (不包括普通股以外之任何權益服務成本) 除以財政年度內發行在外普通股之加權平均數計算得出, 並就年內已發行普通股 (不包括庫存股份) 之紅股部分作出調整。

#### (ii) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字, 以計及:

- 利息之除所得稅後影響及與潛在攤薄普通股有關之其他融資成本, 及
- 假設轉換所有潛在攤薄普通股, 則發行在外額外普通股之加權平均數。

### 2.28 關連人士

(a) 倘屬以下人士, 則該人士或該人士的近親與本集團有關連:

- (i) 控制或共同控制本集團;
- (ii) 對本集團有重大影響; 或
- (iii) 為本集團或本公司母公司的主要管理人員。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.26B Leases (accounting policies applied until 31 December 2018)

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases (Note 27). Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

### 2.27 Earnings per share

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

#### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

### 2.28 Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Company's parent.

## 2 主要會計政策概要 (續)

### 2.28 關連人士 (續)

- (b) 倘符合下列任何條件，則實體與本集團有關連：
- (i) 該實體與本集團屬同一集團的成員公司（即每間母公司、附屬公司及同系附屬公司均與其他公司有關連）。
  - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體所屬集團的成員公司的聯營公司或合營企業）。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 該實體為本集團或與本集團有關連的實體就僱員利益而設立的離職後福利計劃。
  - (vi) 該實體受第(a)項所識別人士控制或共同控制。
  - (vii) 第(a)(i)項所識別人士對該實體有重大影響，或為該實體（或該實體的母公司）主要管理人員。
  - (viii) 實體或該實體所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

某人士的近親指預期在與有關實體交易時可影響該人士或受該人士影響的家庭成員，包括：

- (i) 該人士之子女及配偶或同居伴侶；
- (ii) 該人士的配偶或同居伴侶之子女；及
- (iii) 該人士或該人士的配偶或同居伴侶的受養人。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.28 Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 3 財務風險管理

本附註闡述本集團面臨之財務風險及該等風險對本集團未來財務表現之影響。倘與增加額外內容有關，則計入本年度溢利及虧損資料。本集團之風險管理乃由中央司庫部（「本集團司庫」）按照董事會批准之政策執行。本集團司庫透過與本集團經營單位之緊密合作，負責確定、評估及緩解財務風險。本集團之整體風險管理計劃專注於金融市場之不可預測性及尋求將對本集團財務表現之潛在不利影響減至最低。

#### 3.1 財務風險因素

##### (a) 市場風險

###### (i) 外匯風險

外匯風險源自未來商業交易、以並非相關集團實體功能貨幣之貨幣計值之已確認資產及負債。本集團目前並無制訂外幣對沖政策且並無運用任何遠期合約、貨幣借款或其他方式對沖其外幣風險。本集團通過密切監測外匯匯率變動管理其外幣風險。

### 3 FINANCIAL RISK MANAGEMENT

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Current year profit and loss information has been included where relevant to add further context. The Group's risk management is carried out by a central treasury department ("Group Treasury") under policies approved by the board of directors. Group Treasury identifies, evaluates and mitigates financial risks in close co-operation with the Group's operating units. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### 3.1 Financial risk factors

##### (a) Market risk

###### (i) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities denominated in a currency that is not a functional currency of the relevant group entities. The Group currently does not have a foreign currency hedging policy and has not used any forward contracts, currency borrowings or other means to hedge its foreign currency exposure. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

敞口

本集團於報告期末之外幣風險敞口以港元列示如下：

		美元 US\$ 千港元 HK\$'000	歐元 EUR 千港元 HK\$'000	英鎊 GBP 千港元 HK\$'000
於二零一九年 十二月三十一日	<b>As at 31 December 2019</b>			
<b>資產</b>	<b>Assets</b>			
應收賬款及其他應收款	Trade and other receivables	283	-	1
受限制銀行存款	Restricted bank deposits	31,220	-	-
現金及現金等價物	Cash and cash equivalents	22,404	533	799
<b>負債</b>	<b>Liabilities</b>			
應付賬款及其他應付款	Trade and other payables	(389)	-	-

		美元 US\$ 千港元 HK\$'000	歐元 EUR 千港元 HK\$'000	英鎊 GBP 千港元 HK\$'000
於二零一八年 十二月三十一日	<b>As at 31 December 2018</b>			
<b>資產</b>	<b>Assets</b>			
應收賬款及其他應收款	Trade and other receivables	396	-	74
受限制銀行存款	Restricted bank deposits	31,220	-	-
現金及現金等價物	Cash and cash equivalents	21,084	318	398
<b>負債</b>	<b>Liabilities</b>			
應付賬款及其他應付款	Trade and other payables	(1,392)	-	-

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

Exposure

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in HK\$, was as follows:

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (i) 外匯風險 (續)

##### 敏感度

本集團主要面臨歐元／港元匯率變動風險。稅後損益對匯率變動之敏感度主要來自以歐元兌港元計值之金融工具。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (i) Foreign exchange risk (continued)

##### Sensitivity

The Group is primarily exposed to changes in EUR/HK\$ exchange rates. The sensitivity of post-tax profit or loss to changes in the exchange rates arises mainly from EUR-HK\$ denominated financial instruments.

		二零一九年 2019		二零一八年 2018	
		外匯 匯率變動	對稅後損益 產生之正/ (負)影響 Positive/ (negative) Change effect on in foreign exchange rate 千港元 HK\$'000	外匯 匯率變動	對稅後損益 產生之正/ (負)影響 Positive/ (negative) Change effect on in foreign exchange rate 千港元 HK\$'000
歐元／港元匯率－上升	EUR/HK\$ exchange rate – increase	3%	13	9%	24
歐元／港元匯率－下跌	EUR/HK\$ exchange rate – decrease	(3%)	(13)	(9%)	(24)

於二零一九年十二月三十一日，本集團面對的外匯風險主要涉及包括來自港元兌歐元的公司間結餘匯兌影響對稅後損益203,000港元（二零一八年：264,000港元）的潛在影響。

As at 31 December 2019, the Group was exposed to foreign exchange risk primarily with respect to the potential effects of HK\$203,000 (2018: HK\$264,000) on post-tax profit or loss included the impacts from translation in intercompany balances which are translated from HK\$ to EUR.



### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

###### (i) 外匯風險 (續)

###### 敏感度 (續)

由於港元與美元掛鈎，故外幣風險被視為微乎其微且毋須對沖。管理層認為，人民幣及英鎊兌港元升值／貶值將不會對本集團之本年度除所得稅後溢利／（虧損）及其他權益部分造成重大不利影響。因此，並無就人民幣及英鎊兌港元呈列敏感度分析。

###### (ii) 現金流量利率風險

現金流量利率風險指與金融工具有關之未來現金流量將因市場利率變動出現波動之風險。除源於銀行存款之利息收入外，本集團之收入及經營現金流量實質上不受市場利率變動所影響。除於金融機構持有之銀行存款外，本集團並無重大計息資產及負債。

##### (b) 信貸風險

本集團面臨之信貸風險與應收賬款及其他應收款、受限制銀行存款及現金及現金等價物等金融資產相關。應收賬款及其他應收款、受限制銀行存款及現金及現金等價物之賬面值指本集團所面臨與金融資產相關之最大信貸風險。

本集團預期並無與銀行現金存款相關之重大信貸風險，原因為該等存款基本存放於具有良好聲譽及信貸評級之中型或大型上市銀行。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

###### (i) Foreign exchange risk (continued)

###### Sensitivity (continued)

The HK\$ is pegged to US\$ and thus foreign currency exposure is considered as minimal and is not hedged. Management believes that the appreciation/depreciation of RMB and GBP against HK\$ would not have a material impact on the Group's profit/(loss) after income tax and other components of equity for the year. Therefore, no sensitivity analysis is presented for RMB and GBP against HK\$.

###### (ii) Cash flow interest rate risk

Cash flow interest rate risk is the risk that the future cash flows associated with a financial instrument will fluctuate because of changes in market interest rates. The Group's income and operating cash flows are substantially independent of changes in market interest rates, except for interest income derived from bank deposits. Apart from the bank deposits held at financial institutions, the Group has no significant interest bearing assets and liabilities.

##### (b) Credit risk

The Group is exposed to credit risk in relation to its financial assets at trade and other receivables, restricted bank deposits and cash and cash equivalents. The carrying amounts of trade and other receivables, restricted bank deposits and cash and cash equivalents, represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited at medium or large-sized listed banks with good reputation and credit rating.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備。香港財務報告準則第9號允許對所有應收賬款減值採用整個生命期的預期信貸虧損撥備。為計量預期信貸虧損，應收賬款已按共同信貸風險特徵分類。本集團已進行歷史分析並確定影響信貸風險及預期信貸虧損的關鍵經濟變量。其會考慮可得合理及具理據之前瞻性資料。

為計量預期信貸虧損，應收賬款已按客戶賬戶性質共同信貸風險特徵分類。

本集團的大部分收入乃自與已出售IT產品相關的個別客戶收取，且以現金或信用卡進行交易。本集團的應收賬款來自銷售予客戶的IT產品。

於二零一九年十二月三十一日，三大債務人及最大債務人佔本集團應收賬款結餘約59.5%及26.7%（二零一八年：85.0%及76.7%）。鑒於過往與債務人的業務往來及應收該等債務人款項的良好收款記錄，管理層認為，本集團尚未收回的應收該等債務人款項結餘本質上並無重大信貸風險，惟與下文披露的已減值應收賬款相關的債務人除外。管理層根據顧客的背景及聲譽、債務人的過往付款記錄、過往經驗、逾期時長、財務實力及是否與債務人存有任何糾紛，定期評估應收賬款及其他應收款的減值撥備。董事認為本集團的預期虧損率低，且截至二零一九年及二零一八年十二月三十一日並無就應收賬款減值作出撥備。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for impairment of all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. It considers available reasonable and supportive forwarding-looking information.

To measure the expected credit losses, trade receivables have been grouped based on nature of customer accounts and shared credit risk characteristics.

Majority of the Group's revenue is received from individual customers in relation to IT products sold and are transacted in cash or credit. The Group's trade receivables arise from sales of IT products to the customers.

As at 31 December 2019, the top three debtors and the largest debtor accounted for approximately 59.5% and 26.7% (2018: 85.0% and 76.7%), of the Group's trade receivables balance. In view of the history of business dealings with the debtors and the sound collection history of the receivables due from them, management believes that there is no material credit risk inherent in the Group's outstanding receivable balance due from these debtors saved for the debtor related to the impaired trade receivable disclosed in the below. Management makes periodic assessment on the provision for impairment of the trade and other receivables based on background and reputation of the customers, historical payment records, past experience, the length of overdue period, the financial strength of the debtors and whether there are any disputes with the debtors. The directors consider that the Group's expected loss rate to be low and no provision for impairment of trade receivables was made as of 31 December 2019 and 2018.

## 3 財務風險管理 (續)

## 3.1 財務風險因素 (續)

## (b) 信貸風險 (續)

應收賬款在合理預期無法收回時被撇銷。合理預期無法收回之指標包括(其中包括)債務人未能履行本集團之還款計劃,且無法就逾期超過120天期間的款項作出合約付款。

於二零一九年及二零一八年十二月三十一日,本集團評估其他應收款的預期虧損率並不重大。因此,概無確認任何其他應收款的虧損撥備。

## (c) 流動資金風險

本集團旨在使用其自身資本及盈利用作經營資金及於年內並無動用任何重大借款或信貸融資,惟發行予供應商之備用信貸額度除外(附註32)。本集團保留其本身之司庫職能部門以監督當前及預期流動資金需求並旨在透過存置營運產生之充足現金及現金等價物維持靈活性。於報告期末,本集團分別持有現金及現金等價物以及應收賬款,預期可就管理流動資金風險即時產生現金流入。

下表根據綜合資產負債表日期至合約到期日的剩餘期間將本集團非衍生金融負債分為有關到期組別進行分析。該表所披露金額乃合約未貼現現金流量。由於貼現影響並不重大,於12個月內到期之結餘等於其賬面結餘。

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
一年內	Less than 1 year		
應付賬款及其他應付款	Trade and other payables	13,906	13,022
租賃負債	Lease liabilities	758	-

## 3 FINANCIAL RISK MANAGEMENT (continued)

## 3.1 Financial risk factors (continued)

## (b) Credit risk (continued)

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 120 days past due.

As at 31 December 2019 and 2018, the Group has assessed that the expected loss rate for other receivables was immaterial. Thus no loss allowance for other receivables was recognised.

## (c) Liquidity risk

The Group aims to finance its operations with its own capital and earnings and did not have any significant borrowings or credit facilities being utilised during the year, except for a standby line of credit issued to a vendor (Note 32). The Group maintains its own treasury function to monitor the current and expected liquidity requirements and aims to maintain flexibility by keeping sufficient cash and cash equivalents generated from operations. At the end of the reporting period, the Group held cash and cash equivalents and trade receivables, respectively, that are expected to readily generate cash inflows for managing liquidity risk.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the consolidated balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

### 3 財務風險管理 (續)

#### 3.2 資本管理

本集團管理資本之目的為：—

- 保障其持續經營能力，以令其繼續向股東提供回報及為持份者提供利益；及
- 維持最佳資本架構以減少資本成本。

為了維持或調整資本結構，本集團可能會調整派付予股東的股息款額、向股東歸還資本、發行新股或出售資產以減低債項。

本集團的資本架構僅包括由股本及儲備組成的本公司擁有人應佔權益。

與行內其他同業做法一致，本集團按照資本負債率監控資本。此比率以淨債務除總權益計算。淨債務乃以總債務（包括綜合財務狀況表所示應付賬款及其他應付款）計算得出。本集團的目標資本負債率處於極低水平。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital management

The Group's objectives when managing capital are to:—

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Group consists of equity attributable to owners of the Company only, comprising share capital and reserves.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total debts (including trade and other payables as shown in the consolidated statement of financial position). The Group has a target gearing ratio at a very low level.

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
總債務	Total debts	17,320	16,310
總權益	Total equity	133,365	131,602
		13.0%	12.4%

### 3 財務風險管理 (續)

#### 3.3 公平值估計

##### (a) 金融資產

##### (i) 公平值層級

本節闡述釐定於綜合財務報表內按公平值確認及計量之金融工具之公平值時所作判斷及估計。為得出釐定公平值所用輸入數據的可信程度指標，本集團根據會計準則將其金融工具分為三層。各層級之說明如下表所示。

##### 經常性公平值計量

經常性公平值計量	Recurring fair value measurements	附註 Notes	第1層	第2層	第3層	總計
			Level 1 千港元 HK\$'000	Level 2 千港元 HK\$'000	Level 3 千港元 HK\$'000	Total 千港元 HK\$'000
<b>於二零一九年</b>						
<b>十二月三十一日</b>						
<b>金融資產</b>						
衍生金融工具	Derivative financial instruments	17	-	-	8,247	8,247
透過其他全面收益按公平值列值之金融資產	Financial asset at FVOCI	18	-	-	1,511	1,511
<b>於二零一八年</b>						
<b>十二月三十一日</b>						
<b>金融資產</b>						
衍生金融工具	Derivative financial instruments	17	-	-	7,788	7,788
透過其他全面收益按公平值列值之金融資產	Financial asset at FVOCI	18	-	-	1,492	1,492

於本年度，經常性公平值計量之第1、2與3層之間概無轉撥。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation

##### (a) Financial assets

##### (i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

##### Recurring fair value measurements

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year.

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (a) 金融資產 (續)

##### (i) 公平值層級 (續)

本集團政策為於報告期末確認公平值層級的轉入及轉出數額。

第1層： 在活躍市場（如公開買賣衍生工具及交易證券）買賣的金融工具的公平值按報告期末的市場報價列賬。本集團持有的金融資產所用的市場報價為當時買盤價。該等工具列入第1層。

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

第2層： 並非於活躍市場（如場外衍生工具）買賣的金融工具的公平值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘計算工具公平值所需全部重大輸入數據均為可觀察數據，則該工具列入第2層。

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

第3層： 如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第3層。非上市股本證券即屬此情況。

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

##### (ii) 釐定公平值所用估值技術

釐定公平值所用估值技術為貼現現金流量分析。根據財務預算及預測，使用稅後現金流量預測釐定公平值涵蓋五年期間。超過五年期間之現金流量使用最終增長率推算。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### (a) Financial assets (continued)

##### (i) Fair value hierarchy (continued)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

##### (ii) Valuation techniques used to determine fair values

The valuation technique used to determine fair value is discounted cash flow analysis. Based on the financial budgets and forecast, the determination of fair value use post-tax cash flow projections covering a five-year period. Cash flows beyond the five-year period are extrapolated using terminal growth rate.

3 財務風險管理 (續)

3.3 公平值估計 (續)

(a) 金融資產 (續)

- (iii) 使用重大不可觀察輸入數據  
(第3層)之公平值計量

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(a) Financial assets (continued)

- (iii) Fair value measurements using significant unobservable inputs (level 3)

		金融資產	
		Financial assets	
		衍生金融工具	透過其他全面 收益按公平值 列值之金融資產
		Derivative financial instruments	Financial asset at FVOCI
		千港元 HK\$'000	千港元 HK\$'000
於二零一七年十二月三十一日之	Balance at 31 December 2017		
結餘		-	1,462
有關於一間聯營公司權益之 衍生金融工具 (附註17)	Derivative financial instruments in relation to the interest in an associate (Note 17)	7,939	-
公平值變動	Change in fair value	-	30
匯兌差額	Exchange differences	(151)	-
於二零一八年十二月三十一日之	Balance at 31 December 2018		
結餘		7,788	1,492
公平值變動	Change in fair value	706	19
匯兌差額	Exchange differences	(247)	-
於二零一九年十二月三十一日之	Balance at 31 December 2019		
結餘		8,247	1,511

透過其他全面收益按公平值列值之金融資產及衍生金融工具之公平值乃根據貼現現金流量使用不可觀察數據(包括收入增長率及風險調整貼現率)釐定。

The fair value of the financial asset at FVOCI and derivative financial instruments were determined based on discounted cash flow with unobservable inputs including revenue growth rates and risk adjusted discount rate.

3 財務風險管理 (續)

3.3 公平值估計 (續)

(a) 金融資產 (續)

(iv) 估值輸入數據及與公平值之關係

概述 Description	於十二月三十一日之 公平值 Fair value at 31 December		不可觀察輸入數據 Unobservable inputs	輸入數據 (概率加權)範圍 Range of inputs (probability-weighted)		不可觀察輸入數據與公平值之關係 Relationship of unobservable inputs to fair value
	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000		二零一九年 2019	二零一八年 2018	
Derivative financial instruments in relation to the interest in an associate 有關於一間聯營公司權益之衍生金融工具	8,247	7,788	Annual revenue growth rate 年度收入增長率 Risk-adjusted discount rate 風險調整貼現率	0 – 12.5%  14.5%	0 – 12.5%  13.5%	If annual revenue growth rate increases, or risk-adjusted discount rate decreases, the fair value would increase; if annual revenue growth rate decreases or risk-adjusted discount rate increases, the fair value would decrease. 倘年度收入增長率上升，或風險調整貼現率降低，則公平值將會增加；倘年度收入增長率降低或風險調整貼現率上升，則公平值將會減少。
Unlisted equity security 非上市股本證券	1,511	1,492	Annual revenue growth rate 年度收入增長率  Terminal growth rate 最終增長率 Risk-adjusted discount rate 風險調整貼現率	4.0%  2.0% 17.1%	15.0% – 32.0% (Note (ii)) (附註(ii)) 3% 17.1%	If annual revenue growth rate or terminal growth rate increases, or risk-adjusted discount rate decreases, the fair value would increase; if annual revenue growth rate or terminal growth rate decreases or risk-adjusted discount rate increases, the fair value would decrease. 倘年度收入增長率或最終增長率上升，或風險調整貼現率降低，則公平值將會增加；倘年度收入增長率或最終增長率降低或風險調整貼現率上升，則公平值將會減少。

附註：

- (i) 不可觀察輸入數據之間並無會對公平值構成重大影響之重大相互關係。
- (ii) 涵蓋五年預測期間之平均收入增長率為4% (二零一八年：24.4%)。

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(a) Financial assets (continued)

(iv) Valuation inputs and relationships to fair value

Notes:

- (i) There were no significant inter-relationship between unobservable that materially affect fair value.
- (ii) The average revenue growth rate covering the five-year forecast period was 4% (2018: 24.4%).



### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (a) 金融資產 (續)

##### (v) 估值程序

本集團之財務部對非財產項目進行財務申報所需的估值(包括第3層公平值)。其直接向管理層匯報。於各中期及年度報告日期就估值程序及結果進行討論。

本集團使用之主要第3層輸入數據乃由以下各項得出及評估如下：

- 金融資產之貼現率乃使用資本資產定價模型釐定以計算反映金錢時間價值之當前市場評估及該資產之特定風險之稅前比率。
- 交易對方之特定風險調整(包括有關信貸違約率之假設)乃由本集團內部信貸風險管理小組釐定之信貸等級得出。
- 非上市股本證券之年度收入增長率及最終增長率乃根據類似公司之市場資料估計。

第3層公平值之變動於各報告期末於管理層及財務部進行半年估值討論時予以分析。作為有關討論之一部分，財務部呈列解釋公平值變動之原因之報告。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### (a) Financial assets (continued)

##### (v) Valuation processes

The finance department of the Group performs valuations of non-property items required for financial reporting purposes, including level 3 fair values. They report directly to the management. Discussions of valuation processes and results are held at each interim and annual reporting date.

The main level 3 inputs used by the Group are derived and evaluated as follows:

- Discount rates for financial asset is determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk gradings determined by the Group's internal credit risk management group.
- Annual revenue growth rate and terminal growth rate for unlisted equity securities are estimated based on market information for similar types of companies.

Changes in level 3 fair values are analysed at the end of each reporting period during the half-yearly valuation discussion between the management and the finance department. As part of this discussion, the finance department presents a report that explains the reason for the fair value movements.

## 4 主要估計及判斷

編製財務報表須使用會計估計，根據定義，該等估計很少等於實際結果。管理層亦需對本集團應用會計政策作出判斷。

估計及判斷獲持續評估。其乃基於歷史經驗及其他因素，包括可能對本集團造成財務影響及於有關情況下認為屬合理之對未來事件之估計。

### (a) 存貨減值

存貨乃以成本與可變現淨值兩者之較低者計值。倘有客觀證據顯示存貨成本可能無法收回，則將存貨成本撇減至可變現淨值。倘該等存貨老化及損壞、全部或部分陳舊或售價下跌，則存貨成本可能無法收回。倘銷售產生之估計成本增加，則存貨成本亦可能無法收回。撇減至損益之金額為存貨之賬面值與可變現淨值之差額。釐定存貨可否收回時須作出重大判斷。於作出此項判斷時，本集團評估（其中包括）透過各種方式收回款項之時間及程度。

### (b) 物業、廠房及設備之估計可使用年期、剩餘價值及減值

本集團釐定其物業、廠房及設備之估計可使用年期、剩餘價值及相關折舊費用。估計乃根據類似性質及功能之物業、廠房及設備之實際可使用年期之過往經驗作出。倘可使用年期少於過往估計之年數，本集團將會增加折舊費用。實際經濟年期或會與估計可使用年期有異；而實際剩餘價值亦會與估計剩餘價值有異。定期審閱或會導致可折舊之年數及剩餘價值出現變動，而未來期間之折舊開支亦會因而出現變動。

## 4 CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

### (a) Impairment of inventories

Inventories are carried at the lower of cost and net realisable value. The cost of inventories is written down to net realisable value when there is an objective evidence that the cost of inventories may not be recoverable. The cost of inventories may not be recoverable if those inventories are aged and damaged, if they have become wholly or partially obsolete, or if their selling prices have declined. The cost of inventories may also not be recoverable if the estimated costs to be incurred to make the sales have increased. The amount written off to profit or loss is the difference between the carrying value and net realisable value of the inventories. In determining whether the inventories can be recoverable, significant judgement is required. In making this judgement, the Group evaluates, among other factors, the duration and extent by all means to which the amount will be recovered.

### (b) Estimated useful lives, residual value and impairment of property, plant and equipment

The Group determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will increase the depreciation charge prospectively where useful lives are less than previously estimated lives. Actual economic lives may differ from estimated useful lives; actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation expense in the future periods.

## 4 主要估計及判斷 (續)

## (b) 物業、廠房及設備之估計可使用年期、剩餘價值及減值 (續)

本集團須於各報告日期評估是否有任何跡象顯示物業、廠房及設備之賬面值出現減值。倘存在任何有關跡象，本集團可估計物業、廠房及設備之可收回金額。須就物業、廠房及設備之賬面值超出其可收回金額之部分確認減值虧損。可收回金額按公平值減出售成本與使用價值之較高者釐定。使用價值為預期持續使用物業、廠房及設備將產生之現金流量之現值及其於使用年期結束後出售所得現金。

## (c) 估計透過其他全面收益按公平值列值之金融資產及衍生金融工具之公平值

並非於活躍市場買賣之金融工具之公平值乃使用估值技術釐定。本集團憑藉其判斷選擇各種方法並作出主要基於各報告期末存在之市況之假設。所用主要假設及變動對該等假設之影響之詳情見附註3.3(a)。

## (d) 所得稅

釐定所得稅撥備時須作出重大判斷。於日常業務過程中，交易及計算的最終稅務優惠需要倚賴判斷。倘本集團認為該等判斷可能導致不同的稅務狀況，則將估計最可能的結果金額，並相應調整所得稅開支及所得稅負債。

倘管理層認為未來應課稅溢利將可用作抵銷可動用臨時差額或稅項虧損時，則確認有關若干可扣減臨時差額及稅項虧損的遞延所得稅資產。當預期與原估計不同時，有關差額將對估計變動期間的遞延所得稅資產及所得稅支出的確認構成影響。

## 4 CRITICAL ESTIMATES AND JUDGEMENTS

(continued)

## (b) Estimated useful lives, residual value and impairment of property, plant and equipment (continued)

The Group is required to evaluate at each reporting date whether there is any indication that the carrying values of property, plant and equipment may be impaired. If any such indication exists, the Group should estimate the recoverable amount of the property, plant and equipment. An impairment loss is recognised for the excess of the carrying amount of the property, plant and equipment over their recoverable amounts. The recoverable amount is determined at the higher of fair value less costs of disposal and value in use. The value in use is the present value of the cash flows expected to arise from the continuing use of property, plant and equipment and cash arising from its disposal at the end of its useful life.

## (c) Estimation of fair value of financial assets at FVOCI and derivative financial instruments

The fair values of financial instrument that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see Note 3.3(a).

## (d) Income taxes

Significant judgement is required in determining the provision for income taxes. There are transactions and calculations during the ordinary course of business for which the ultimate tax treatment is subject to judgement. If the Group considers it is probable that these judgements will result in different tax positions, the most likely amounts of the outcome will be estimated and adjustments to the income tax expense and income tax liabilities will be made accordingly.

Deferred income tax assets relating to certain deductible temporary differences and tax losses are recognised when management considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectations are different from the original estimates, such differences will impact the recognition of deferred income tax assets and income tax charges in the period in which such estimates have been changed.

#### 4 主要估計及判斷 (續)

##### (e) 於一間聯營公司之權益減值

倘事件或情況變化顯示於一間聯營公司之權益的賬面值可能無法收回，則須進行減值檢討。可收回金額乃根據使用價值計算方法或公平值減出售成本釐定。該等計算方法需要運用判斷及估計。

管理層需要作出有關資產減值的判斷，尤其是評估：(i)是否發生可能顯示有關資產價值可能無法收回的事件；(ii)可收回金額（即公平值減出售成本與按於業務中持續使用資產估計的未來現金流量的淨現值（以較高者為準））能否支持該項資產的賬面值；及(iii)於編製現金流量預測時將應用的適當主要假設，包括該等現金流量預測是否應用適當利率貼現。倘改變管理層選用以評估減值的假設（包括現金流量預測中的貼現率或增長率假設），則可能對減值測試中使用的淨現值產生重大影響，因而影響本集團所呈報的財務狀況及經營業績。倘預測表現及有關未來現金流量預測出現重大不利變動，則或需於綜合全面收益表中扣除減值支出。

#### 4 CRITICAL ESTIMATES AND JUDGEMENTS

(continued)

##### (e) Impairment of interest in an associate

Interest in an associate is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to sell. These calculations require the use of judgements and estimates.

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of asset can be supported by its recoverable amount, being the higher of fair value less costs to sell and the net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's reported financial condition and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated statement of comprehensive income.

## 5 分部資料

本集團之收入類別如下：

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
銷售及分銷IT產品	Sales and distribution of IT products	332,522	298,728
維修及服務支援	Repairs and service support	362	381
總收入	Total revenue	332,884	299,109

本集團主要從事銷售及分銷IT產品以及提供IT產品之維修及其他服務支援。

首席營運決策者已被確定為本公司之執行董事（「執行董事」）。執行董事已根據彼等所審閱用於作出策略決定之資料釐定營運分部。

執行董事從產品角度評估本集團之表現並已就本集團業務確認兩個可呈報分部：

- (i) 銷售及分銷IT產品：該業務分部設計、製造及營銷視像監控系統以及分銷第三方IT產品；及
- (ii) 維修及服務支援：該業務分部提供電子產品維修、維護及其他服務支援。

截至二零一九年及二零一八年十二月三十一日止年度，並無分部間銷售。來自外部各方之收入乃按與綜合全面收益表相同之方式計量。

來自銀行存款之利息收入、租賃負債之利息及公司開支並未分配至各分部，原因為此類活動乃由管理本集團現金狀況之中央司庫職能部門推動。

## 5 SEGMENT INFORMATION

The Group derives the following types of revenue:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
Sales and distribution of IT products	銷售及分銷IT產品	332,522	298,728
Repairs and service support	維修及服務支援	362	381
Total revenue	總收入	332,884	299,109

The Group is principally engaged in the sales and distribution of IT products, and the provision of repairs and other service support of IT products.

The chief operating decision-makers have been identified as the executive directors of the Company (the “Executive Directors”). The Executive Directors have determined the operating segments based on the information reviewed by them that are used to make strategic decisions.

The Executive Directors examine the Group’s performance from a product perspective, and have identified two reportable segments of the Group’s business:

- (i) Sales and distribution of IT products: this part of business designs, manufactures and markets video surveillance systems and distributes third party IT products; and
- (ii) Repairs and service support: repairs, maintenance and other service support for electronic products are provided under this part of business.

No sales between segments are carried out during the year ended 31 December 2019 and 2018. The revenue from external parties is measured in the same way as in the consolidated statement of comprehensive income.

Interest income from bank deposits, interest on lease liabilities and corporate expenses are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

5 分部資料 (續)

分部資產主要包括物業、廠房及設備、應收賬款及其他應收款以及存貨。公司資產不包括分部資產。分部負債主要包括應付賬款及其他應付款。其不包括應付稅項、租賃負債及公司負債。公司資產及負債並未分配至可呈報分部，因為其乃按中央基準或於公司層面進行管理。

截至二零一九年十二月三十一日止年度及於該日之分部資料如下：

5 SEGMENT INFORMATION (continued)

Segment assets consist primarily of property, plant and equipment, trade and other receivables and inventories. Corporate assets are excluded from segment assets. Segment liabilities primarily comprise trade and other payables. They exclude tax payables, lease liabilities and corporate liabilities. Corporate assets and liabilities are not allocated to the reportable segments as they are managed on a central basis or at corporate level.

The segment information for the year ended and as at 31 December 2019 is as follows:

		銷售及 分銷IT產品 Sales and distribution of IT products 千港元 HK\$'000	維修及 服務支援 Repairs and service support 千港元 HK\$'000	總計 Total 千港元 HK\$'000
來自外部客戶之收入	Revenue from external customers	332,522	362	332,884
收入確認時間	Time of revenue recognition			
— 於某一時間點	— At a point in time	332,522	—	332,522
— 於一段時間	— Over time	—	362	362
分部溢利	Segment profit	10,008	56	10,064
銀行存款利息收入	Interest income from bank deposits			635
租賃負債之利息	Interest on lease liabilities			(74)
未分配公司開支 (附註)	Unallocated corporate expenses (Note)			(7,871)
經營溢利	Operating profit			2,754
使用權益法入賬之 應佔一間聯營公司純利	Share of net profit of an associate accounted for using the equity method			625
除所得稅前溢利	Profit before income tax			3,379
所得稅開支	Income tax expenses			(890)
本年度溢利	Profit for the year			2,489

5 分部資料 (續)

截至二零一九年十二月三十一日止年度及於該日之分部資料如下：(續)

5 SEGMENT INFORMATION (continued)

The segment information for the year ended and as at 31 December 2019 is as follows: (continued)

		截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019			
		銷售及 分銷IT產品 Sales and distribution of IT products 千港元 HK\$'000	維修及 服務支援 Repairs and service support 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	總計 Total 千港元 HK\$'000
物業、廠房及設備折舊	Depreciation of property, plant and equipment	105	-	2,263	2,368
使用權資產折舊	Depreciation of right-of-use assets	-	-	1,349	1,349
存貨撥備撥回	Reversal of provision for inventories	(51)	-	-	(51)
撇銷存貨	Write-off of inventories	3	-	-	3
添置非流動資產	Additions to non-current assets	97	-	-	97

		銷售及 分銷IT產品 Sales and distribution of IT products 千港元 HK\$'000	維修及 服務支援 Repairs and service support 千港元 HK\$'000	總計 Total 千港元 HK\$'000
可呈報分部資產	Reportable segment assets	33,099	-	33,099
未分配公司資產	Unallocated corporate assets			117,586
綜合財務狀況表內之總資產	Total assets per consolidated statement of financial position			150,685
可呈報分部負債	Reportable segment liabilities	14,867	-	14,867
應付稅項	Tax payables			180
未分配公司負債	Unallocated corporate liabilities			2,273
綜合財務狀況表內之總負債	Total liabilities per consolidated statement of financial position			17,320

5 分部資料 (續)

截至二零一八年十二月三十一日止年度及於該日之分部資料如下：

5 SEGMENT INFORMATION (continued)

The segment information for the year ended and as at 31 December 2018 is as follows:

		銷售及 分銷IT產品 Sales and distribution of IT products 千港元 HK\$'000	維修及 服務支援 Repairs and service support 千港元 HK\$'000	總計 Total 千港元 HK\$'000
來自外部客戶之收入	Revenue from external customers	298,728	381	299,109
收入確認時間	Time of revenue recognition			
— 於某一時間點	— At a point in time	298,728	—	298,728
— 於一段時間	— Over time	—	381	381
分部(虧損)/溢利	Segment (loss)/profit	(1,409)	173	(1,236)
銀行存款利息收入	Interest income from bank deposits			233
未分配公司開支 (附註)	Unallocated corporate expenses (Note)			(13,292)
經營虧損	Operating loss			(14,295)
使用權益法入賬之 應佔一間聯營公司純利	Share of net profit of an associate accounted for using the equity method			523
除所得稅前虧損	Loss before income tax			(13,772)
所得稅開支	Income tax expenses			(834)
本年度虧損	Loss for the year			(14,606)



5 分部資料 (續)

截至二零一八年十二月三十一日止年度及於該日之分部資料如下：(續)

5 SEGMENT INFORMATION (continued)

The segment information for the year ended and as at 31 December 2018 is as follows: (continued)

		截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018			
		銷售及 分銷IT產品 Sales and distribution of IT products 千港元 HK\$'000	維修及 服務支援 Repairs and service support 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	總計 Total 千港元 HK\$'000
物業、廠房及設備折舊	Depreciation of property, plant and equipment	104	-	2,263	2,367
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	45	-	-	45
應收賬款減值撥備撥回	Reversal of provision for impairment of trade receivables	(10)	-	-	(10)
存貨撥備	Provision for inventories	1,517	-	-	1,517
撇銷存貨	Write-off of inventories	110	-	-	110
添置非流動資產	Additions to non-current assets	160	-	-	160
		銷售及 分銷IT產品 Sales and distribution of IT products 千港元 HK\$'000	維修及 服務支援 Repairs and service support 千港元 HK\$'000		總計 Total 千港元 HK\$'000
可呈報分部資產	<b>Reportable segment assets</b>	18,997	-		18,997
未分配公司資產	Unallocated corporate assets				128,915
綜合財務狀況表內之總資產	Total assets per consolidated statement of financial position				147,912
可呈報分部負債	<b>Reportable segment liabilities</b>	13,502	-		13,502
應付稅項	Tax payables				1,075
未分配公司負債	Unallocated corporate liabilities				1,733
綜合財務狀況表內之總負債	Total liabilities per consolidated statement of financial position				16,310

附註：未分配公司開支指一般公司開支，如執行人員薪金及其他未分配一般及行政開支。

Note: Unallocated corporate expenses represent general corporate expenses such as executive salaries and other unallocated general and administrative expenses.

## 5 分部資料 (續)

本集團主要與北美、亞洲及歐洲客戶開展業務活動。下表列示根據本集團實體經營所在國家按本集團客戶位置劃分之來自外部客戶之收入金額及非流動資產之明細。

## 5 SEGMENT INFORMATION (continued)

The Group's business activities are conducted predominantly with customers in North America, Asia and Europe. The amount of its revenue from external customers broken down by location of the Group's customers and non-current assets based on countries where the Group's entities operate is shown in the table below.

		來自外部客戶之收入		非流動資產	
		Revenue from external customers		Non-current assets	
		二零一九年	二零一八年	二零一九年	二零一八年
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
北美	North America	136,437	189,990	3	5
亞洲	Asia	104,531	37,953	6,419	8,158
歐洲	Europe	90,980	69,415	136	22
非洲	Africa	827	1,678	-	-
其他	Other	109	73	-	-
		<b>332,884</b>	299,109	<b>6,558</b>	8,185

以下外部客戶個別佔本集團總收入逾10%及乃源於銷售及分銷IT產品分部：

The following external customers individually contributing over 10% of the Group's total revenue and are attributable to the sales and distribution of IT products segment:

		二零一九年	二零一八年
		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
客戶A	Customer A	89,764	152,280
客戶B	Customer B	46,513	*
客戶C	Customer C	43,008	*

\* 指年內佔本集團總收入低於10%。

\* Representing contributed less than 10% of the total revenue of the Group during the year.

5 分部資料 (續)

(a) 合約負債

本集團已確認下列有關客戶合約之負債：

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
有關銷售及分銷IT產品之合約負債	Contract liabilities related to sales and distribution of IT products	26	1,232

合約負債指就尚未向客戶交付的貨品向客戶收取的預付款項。於二零一九年及二零一八年十二月三十一日，合約負債主要包括於各報告期末後就銷售IT產品向個別客戶收取的預付款項。

5 SEGMENT INFORMATION (continued)

(a) Contract liabilities

The Group has recognised the following liabilities related to contracts with customers:

	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
Contract liabilities related to sales and distribution of IT products	26	1,232

Contract liabilities represent advanced payments received from customers for goods that have not yet been delivered to the customers. As at 31 December 2019 and 2018, the contract liabilities mainly included the advanced payments received from individual customers for sales of IT products after the end of respective reporting period.

(b) 就合約負債確認之收入

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
於一月一日之結餘	Balance as at 1 January	1,232	6,883
本年度確認年初計入合約負債之收入導致合約負債減少	Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(1,232)	(6,832)
收取預付款項導致合約負債增加	Increase in contract liabilities as a result of advanced payments received	26	1,181
於十二月三十一日之結餘	Balance as at 31 December	26	1,232

(b) Revenue recognised in relation to contract liabilities

## 6 其他收入

## 6 OTHER INCOME

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
租金收入	Rental income	2,400	–
衍生金融工具之公平值收益	Fair value gain on derivative financial instruments	706	–
銀行存款利息收入	Interest income from bank deposits	635	233
其他	Others	119	19
		<b>3,860</b>	252

## 7 開支 (按性質劃分)

## 7 EXPENSE BY NATURE

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
核數師酬金	Auditors' remuneration		
– 審核服務	– Audit services	600	979
– 非審核服務	– Non-audit services	100	350
所售存貨成本	Cost of inventories sold	308,575	281,939
折舊費用	Depreciation charge		
– 物業、廠房及設備 (附註15(a))	– Property, plant and equipment (Note 15(a))	2,368	2,367
– 使用權資產計入: (附註15(b))	– Right-of-use-assets included within: (Note 15(b))		
– 租賃土地及建築物	– Leasehold land and buildings	1,200	–
– 汽車	– Motor vehicles	149	–
先前根據香港會計準則第17號分類為經營租賃之租賃最低租賃款項總額	Total minimum lease payments for leases previously classified as operating leases under HKAS 17	–	2,316
僱員福利開支 (包括董事酬金) (附註8)	Employee benefits expenses, including directors' emoluments (Note 8)	13,384	12,890
短期租賃開支 (附註27)	Short-term leases expenses (Note 27)	50	–
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	–	45
匯兌虧損淨額	Net foreign exchange loss	261	2,577
於一間聯營公司之權益之減值虧損 (附註12)	Impairment loss on interest in an associate (Note 12)	603	–
淨存貨 (撥備撥回) / 撥備 (已列入銷售成本) (附註20)	(Net reversal of provision) / net provision for inventories (included in cost of sales) (Note 20)	(51)	1,517
撇銷存貨 (附註20)	Write-off of inventories (Note 20)	3	110
應收賬款減值撥備撥回 (附註19)	Reversal of provision for impairment of trade receivables (Note 19)	–	(10)

8 僱員福利開支（包括董事酬金） 8 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
薪金、工資及其他福利	Salaries, wages and other benefits	12,734	12,480
退休金成本－界定供款計劃	Pension costs – defined contribution plans	650	410
		<b>13,384</b>	12,890

(a) 退休金－界定供款計劃

年內概無動用沒收供款（二零一八年：無）。

於年末概無應向該退休金支付供款（二零一八年：35,000港元）。

(a) Pensions – defined contribution plans

No forfeited contributions were utilised during the year (2018: Nil).

No contributions were payable to the pension fund at the year-end (2018: HK\$35,000).

(b) 五位酬金最高之人士

截至二零一九年十二月三十一日止年度，本集團五位酬金最高之人士中並無本公司董事，該等人士酬金載於附註9之披露內。截至二零一八年十二月三十一日止年度，五位（二零一八年：四位）酬金最高之人士包括一名董事。該年度餘下人士之酬金如下：

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, none of them was directors of the Company whose emoluments are included in the disclosure in Note 9 for the year ended 31 December 2019. The five highest paid individuals included one director for the year ended 31 December 2018. The emoluments of the five (2018: four) for the year are as follows:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
基本薪金、住房津貼、其他津貼及實物福利	Basic salaries, housing allowances, other allowances and benefits in kind	5,517	3,471
退休金成本－界定供款計劃	Pension costs – defined contribution plans	303	250
		<b>5,820</b>	3,721

8 僱員福利開支（包括董事酬金）  
（續）

(b) 五位酬金最高之人士（續）

酬金範圍如下：

		二零一九年 2019 人數 <i>No. of individuals</i>	二零一八年 2018 人數 <i>No. of individuals</i>
酬金範圍（港元）	Emolument bands ( <i>in HK\$</i> )		
零至1,000,000港元	Nil to HK\$1,000,000	2	3
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	3	1
		5	4

年內，概無向五位酬金最高之人士支付酬金作為加入獎勵或離職補償。

8 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS (*continued*)

(b) Five highest paid individuals (*continued*)

The emoluments fell within the following bands:

During the year, no emoluments have been paid to the five highest paid individuals as an inducement to join or as compensation for loss of office.

9 董事酬金

董事酬金披露如下：

截至二零一九年十二月三十一日止年度

9 DIRECTORS' EMOLUMENTS

Directors' emoluments is disclosed as follows:

For the year ended 31 December 2019

		袍金	薪金	酌情花紅	津貼及 實物福利	僱主向退休 福利計劃 作出之供款 Employer's contribution to a retirement benefit scheme	總計
		Fees 千港元 HK\$'000	Salary 千港元 HK\$'000	Discretionary bonuses 千港元 HK\$'000	Allowances and benefits in kind 千港元 HK\$'000	千港元 HK\$'000	Total 千港元 HK\$'000
<b>執行董事</b>	<b>Executive directors</b>						
洪松泰先生(主席)(附註(i))	Mr. Hong Sung-Tai (chairman) (Note (i))	-	105	105	-	-	210
蔡秉翰先生(附註(ii))	Mr. Tsai Biing-Hann (Note (ii))	-	-	-	-	-	-
陳靜洵女士	Ms. Chen Ching-Hsuan	-	-	-	-	-	-
韓君偉先生(附註(ii))	Mr. Han Chun-Wei (Note (ii))	-	-	-	-	-	-
胡國輝博士(附註(iii))	Dr. Woo Kwok Fai Louis (Note (iii))	-	175	-	-	-	175
鄭益強先生(附註(iii))	Mr. Cheng Michael Ichiang (Note (iii))	-	563	-	-	-	563
<b>非執行董事</b>	<b>Non-executive director</b>						
高照洋先生(附註(ii))	Mr. Kao Chao Yang (Note (ii))	-	-	-	-	-	-
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>						
楊偉雄先生	Mr. Yeung Wai Hung Peter	120	-	-	-	-	120
李傑靈先生	Mr. Li Robin Kit Ling	120	-	-	-	-	120
苗華本先生	Mr. Miao Benny Hua-ben	120	-	-	-	-	120
		360	843	105	-	-	1,308

9 董事酬金 (續)

截至二零一八年十二月三十一日止年度

9 DIRECTORS' EMOLUMENTS (continued)

For the year ended 31 December 2018

	袍金	薪金	酌情花紅	津貼及 實物福利	僱主向退休 福利計劃 作出之供款 Employer's contribution to a retirement benefit scheme	總計
	Fees 千港元 HK\$'000	Salary 千港元 HK\$'000	Discretionary bonuses 千港元 HK\$'000	Allowances and benefits in kind 千港元 HK\$'000	千港元 HK\$'000	Total 千港元 HK\$'000
<b>執行董事</b>	<b>Executive directors</b>					
胡國輝博士 (附註(iii))	-	420	-	-	-	420
靳應生先生 (附註(iv))	-	-	-	-	-	-
鄭益強先生 (附註(iii))	-	1,500	-	-	16	1,516
陳靜洵女士	-	-	-	-	-	-
<b>非執行董事</b>	<b>Non-executive director</b>					
洪松泰先生 (附註(i))	-	-	-	-	-	-
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>					
楊偉雄先生	120	-	-	-	-	120
李傑靈先生	120	-	-	-	-	120
苗華本先生	120	-	-	-	-	120
	360	1,920	-	-	16	2,296

附註：

- (i) 於二零一九年五月三十一日調任為執行董事
- (ii) 於二零一九年五月三十一日獲委任
- (iii) 於二零一九年五月三十一日辭任
- (iv) 於二零一八年七月六日辭任

截至二零一九年十二月三十一日止年度，並無董事放棄或同意放棄任何酬金（二零一八年：無）。

Notes:

- (i) Re-designated as executive director on 31 May 2019
- (ii) Appointed on 31 May 2019
- (iii) Resigned on 31 May 2019
- (iv) Resigned on 6 July 2018

No directors waived or agreed to waive any emoluments during the year ended 31 December 2019 (2018: Nil).



## 10 財務成本

## 10 FINANCE COSTS

	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
租賃負債之利息	74	-
Interest on lease liabilities		

## 11 附屬公司

## 11 SUBSIDIARIES

本集團於二零一九年十二月三十一日之主要附屬公司載列如下。除非另有所指，否則其擁有僅包括本集團直接持有之普通股之股本及所持擁有權益比例等於本公司持有之投票權。註冊成立或註冊地點亦為其主要營業地點。

The Group's principal subsidiaries at 31 December 2019 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The place of incorporation or registration is also their principal place of business.

實體名稱 Name of the entity	註冊成立地點及 法人實體類別 Place of incorporation and kind of legal entity	主要業務及 營運地點 Principal activities and place of operation	已發行股本詳情 Particulars of issued share capital	本集團 持有之擁有權益 Ownership interest held by the Group	
				二零一九年 2019 %	二零一八年 2018 %
CircuTech Investment Holdings (BVI) Limited	英屬處女群島 （「英屬處女群島」）， 有限公司 British Virgin Islands ("BVI"), limited liability company	投資控股 Investment holding	1美元 US\$1	100	100
Signal Communications Holdings Limited	英屬處女群島，有限公司 BVI, limited liability company	投資控股 Investment holding	15,000,000港元 HK\$15,000,000	100	100
訊智海投資有限公司 CircuTech Investment Limited	香港，有限公司 Hong Kong, limited liability company	投資控股、IT產品之銷售及分銷、維修及 其他服務支援 Investment holdings, sales and distribution together with repairs and other service support of IT products	1港元 HK\$1	100	100
訊智海實業（香港）有限公司 CircuTech Enterprises (HK) Limited	香港，有限公司 Hong Kong, limited liability company	IT產品之銷售及分銷、維修及 其他服務支援 Sales and distribution together with repairs and other service support of IT products	1,000港元 HK\$1,000	100	100

11 附屬公司 (續)

11 SUBSIDIARIES (continued)

實體名稱 Name of the entity	註冊成立地點及 法人實體類別 Place of incorporation and kind of legal entity	主要業務及 營運地點 Principal activities and place of operation	已發行股本詳情 Particulars of issued share capital	本集團 持有之擁有權權益	
				Ownership interest held by the Group	
				二零一九年 2019 %	二零一八年 2018 %
CircuTech Holdings Alliances (Netherlands) B.V.	荷蘭·有限公司 Netherlands, Limited liability company	IT產品之銷售及分銷 Sales and distribution of IT products	0.01歐元 EUR0.01	100	100
CircuTech Inc.	美國·有限公司 USA, limited liability company	IT產品之銷售及分銷 Sales and distribution of IT products	1,000美元 US\$1,000	100	100
千里眼科技有限公司 Signal Communications Limited	香港·有限公司 Hong Kong, limited liability company	視像監控系統之研究及開發及銷售及 市場推廣 Research and development and sales and marketing of video surveillance systems	1,000港元 HK\$1,000	100	100
訊智海科技服務(深圳)有限公司	中國·外資企業 PRC, wholly-owned foreign enterprise	IT產品之維修及其他服務支援 Repairs and other service support of IT products	5,000,000港元 HK\$5,000,000	100	100

12 於一間聯營公司之權益

12 INTEREST IN AN ASSOCIATE

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
於一月一日	As at 1 January	6,958	-
收購	Acquisition	-	6,569
應佔一間聯營公司業績	Share of results of an associate	625	523
減值虧損	Impairment loss	(603)	-
匯兌差額	Exchange differences	(239)	(134)
		6,741	6,958

12 於一間聯營公司之權益 (續)

下文載列本集團於二零一九年十二月三十一日之主要聯營公司。下文所列實體之股本僅由本公司間接持有之普通股組成。註冊成立或註冊國家亦為其主要營業地點，且所持有之擁有權權益比例與投票權比例相同。

12 INTEREST IN AN ASSOCIATE (continued)

Set out below is the principal associate of the Group as at 31 December 2019. The entity listed below has share capital consisting solely of ordinary shares, which are held indirectly by the Company. The country of incorporation or registration is also its principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

實體名稱 Name of the entity	營業地點/ 註冊成立國家 Place of business/country of incorporation	關係性質 Nature of relationship	計量方法 Measurement method	擁有權權益比例 % of ownership interest	
				二零一九年 2019	二零一八年 2018
4Square Return GmbH	Germany 德國	Associate (Note (i)) 聯營公司 (附註(i))	Equity method 權益法	21%	21%

附註(i)

該聯營公司主要（尤其在信息技術、通訊及電子行業）從事合規諮詢、提供銷售及營銷服務、收集及回收服務、資產再營銷服務、回收、商品聚集及貿易、認證廢棄電器及電子產品拆解、以及金屬分離及選礦。

Note (i)

The associate is principally engaged in compliance consulting, the provision of sales and marketing services, collecting and take back services, asset remarketing services, recycling, commodities aggregation and trading, certified waste electrical and electronic equipment disassembly, and metals separation and concentration, in particular, in the information technology, telecommunications and electronics industries.

## 12 於一間聯營公司之權益 (續)

## 附註(ii)

於二零一八年六月四日，本集團訂立買賣協議，向獨立人士收購4Square Return GmbH (「4Square」)已發行股本之21%權益，現金代價為1,600,000歐元(相當於約14,508,000港元)。作為回報，本集團於收購日期有權獲得(i)4Square之21%股權，成本為6,569,000港元及(ii)一份認購期權及購回期權，公平值約為7,939,000港元。該項交易於二零一八年七月十九日完成。

認購期權致令本集團於行使期內按根據股東協議所載條款釐定之行使價收購4Square之所有餘下股份。行使期乃由4Square於德國截至二零二三年一月三十一日止年度之經審核綜合財務報表發佈日期起直至其後六個月之營業日當日(「認購期權期間」)。倘本集團於認購期權屆滿前並未行使認購期權，則4Square其他現有股東可自認購期權期間屆滿三個月以內購回本集團所持4Square的所有股份，代價為1,600,000歐元。根據香港財務報告準則第9號，認購期權及購回期權視作透過損益按公平值列值之單一複合衍生金融工具。

投資成本超出本集團於收購日期應佔4Square可識別資產及負債的公平值淨額的部分乃確認為商譽，並計入於一間聯營公司之權益。

於截至二零一九年十二月三十一日止年度錄得溢利約625,000港元(二零一八年：523,000港元)(即本集團應佔聯營公司業績)。

## 附註(iii)

上述公司之財務報表並未由香港立信德豪會計師事務所有限公司或其任何成員公司審核

於年內，4Square之可收回金額由本公司董事根據使用價值計算方法並參考旗艦資產評估顧問有限公司進行之專業估值而釐定。該計算使用以管理層批准涵蓋三年期的財務預算為基礎的現金流量預測。三年期以上的現金流量使用穩定增長率5%(二零一八年：5%)推算，而該增長率乃根據相關行業增長率得出，且並無超出聯營公司經營所在業務的平均長期增長率。計算中採用的稅前貼現率為14.5%(二零一八年：13.5%)。

於二零一九年十二月三十一日，根據上述評估，4Square之賬面值(扣除減值前)高於其可收回金額。因此，計入於一間聯營公司之權益之商譽減值虧損603,000港元(二零一八年：無)於損益確認。

## 12 INTEREST IN AN ASSOCIATE (continued)

## Note (ii)

On 4 June 2018, the Group entered into a sale and purchase agreement to acquire 21% of the issued share capital of 4Square Return GmbH ("4Square") from independent parties by cash consideration of EUR1,600,000 (equivalent to approximately HK\$14,508,000). In return, the Group is entitled to (i) 21% of equity interest in 4Square at a cost of HK\$6,569,000 and (ii) a call option and buy-back option at fair value of approximately HK\$7,939,000 at the date of the acquisition. The transaction was completed on 19 July 2018.

The call option allows the Group to acquire all the remaining shares of 4Square in the exercise period at an exercise price determined in accordance with the terms set out in shareholders' agreement. The exercise period is from the date that the audited consolidated financial statements of 4Square for year ending 31 January 2023 are filed in Germany until the Business Day that falls six months thereafter ("Call Option Period"). If the Group does not exercise the call option before the expiry of Call Option Period, the other 4Square existing shareholders may buy-back all of the shares in the 4Square held by the Group within three months from the expiry of the Call Option Period for the consideration of EUR1,600,000. The call option and buy-back option were treated as a single component derivative financial instrument at fair value through profit and loss under HKFRS 9.

The excess of the cost of investment over the Group's share of the net fair value of the identifiable assets and liabilities of 4Square at the date of acquisition was recognised as goodwill and included the interest in an associate.

A profit of approximately HK\$625,000 representing the Group's share of results of the associate was recorded for the year ended 31 December 2019 (2018: HK\$523,000).

## Note (iii)

The financial statements of the above company is not audited by BDO Limited or any of its member firms

During the year, the recoverable amount of 4Square was determined by the directors of the Company based on value-in-use calculations with reference to a professional valuation performed by Flagship Appraisals and Consulting Limited. The calculation used cash flow projection based on the financial budget approved by management covering a three-year period. The cash flows beyond the three-year period are extrapolated using a steady growth rate of 5% (2018: 5%), which is based on the relevant industry growth rate and does not exceed the average long-term growth rate for the business in which the associates operate. The pre-tax discount rate adopted in the calculation is 14.5% (2018: 13.5%).

As at 31 December 2019, the carrying amount of 4Square, before impairment, is higher than its recoverable amount based on the above assessment. Accordingly, an impairment loss on goodwill included in interests in an associate of HK\$603,000 (2018: Nil) was recognised in profit or loss.

## 12 於一間聯營公司之權益 (續)

## 聯營公司之財務資料概要

下表載列聯營公司之財務資料概要。所披露之資料反映相關聯營公司之綜合財務報表所呈列的金額，而非訊智海國際控股有限公司應佔的有關金額。該等金額已予修訂，以反映實體使用權益法時所作之調整，包括就會計政策差異所作之修訂。

## 12 INTEREST IN AN ASSOCIATE (continued)

## Summarised financial information for an associate

The tables below provide summarised financial information for the associate. The information disclosed reflects the amounts presented in the consolidated financial statements of the relevant associate and not CircuTech International Holdings Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including modifications for differences in accounting policy.

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
現金及現金等價物	Cash and cash equivalents	7,896	5,355
其他流動資產	Other current assets	29,548	32,684
總流動資產	Total current assets	37,444	38,039
非流動資產	Non-current assets	36,218	20,898
流動負債	Current liabilities	(37,296)	(38,498)
非流動負債	Non-current liabilities	(13,665)	–
資產淨值	Net assets	22,701	20,439
與賬面值之對賬：	Reconciliation to carrying amount:		
於年初／收購日期之資產淨值	Net assets at beginning of the year/ acquisition date	20,439	18,338
本年度／期間溢利	Profit for the year/period	2,976	2,498
匯兌差額	Exchange differences	(714)	(397)
年末資產淨值	Closing net assets	22,701	20,439
本集團分佔之百分比	Group's share in %	21%	21%
本集團分佔之金額	Group's share in amount	4,767	4,292
商譽	Goodwill	2,115	2,718
匯兌差額	Exchange differences	(141)	(52)
賬面值	Carrying amount	6,741	6,958

## 12 於一間聯營公司之權益 (續)

聯營公司之財務資料概要 (續)

## 12 INTEREST IN AN ASSOCIATE (continued)

Summarised financial information for an associate (continued)

		截至 二零一九年 十二月三十一日 止年度	自收購日期至 二零一八年 十二月三十一日 止期間 For the period from acquisition date to 31 December 2018
		千港元 HK\$'000	千港元 HK\$'000
收入	Revenue	102,936	47,559
折舊及攤銷	Depreciation and amortisation	(3,593)	(634)
利息開支	Interest expense	(1,093)	(285)
稅項開支	Tax expenses	(1,388)	(770)
本年度／期間溢利及其他全面收益	Profit and other comprehensive income for the year/period	2,976	2,498

於二零一九年十二月三十一日，概無有關本集團於一間聯營公司權益之或然負債（二零一八年：無）。於二零一九年十二月三十一日，本集團並無應佔一間聯營公司之資本承擔（二零一八年：無）。

There is no contingent liability in relation to the Group's interest in an associate on 31 December 2019 (2018: Nil). As at 31 December 2019, the Group has no share of capital commitments of an associate (2018: Nil).

### 13 所得稅開支

溢利／（虧損）之稅項乃就本年度估計應課稅溢利／（虧損）按本集團營運所在國家／地區之當前稅率計算。

### 13 INCOME TAX EXPENSES

Taxation on profit/(loss) has been calculated on the estimated assessable profit/(loss) for the year at the rates of taxation prevailing in the countries/ places in which the Group operates.

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
<b>當期稅項</b>	<b>Current tax</b>		
– 本年度稅項	– Tax for the year	810	834
– 過往年度撥備不足	– Under provision in respect of prior year	80	–
		<b>890</b>	834

本集團須就除稅前溢利／（虧損）繳納之稅項，與採用大部分綜合實體溢利／（虧損）適用之基本稅率16.5%（二零一八年：16.5%）得出的理論金額之差額如下：

The tax on the Group's profit/(loss) before tax differs from the theoretical amount that would arise using the primary tax rate of 16.5% (2018: 16.5%) applicable to profit/(loss) of the majority of the consolidated entities as follows:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
除所得稅前溢利／（虧損）	Profit/(loss) before income tax	<b>3,379</b>	(13,772)
按香港稅率16.5% （二零一八年：16.5%）計算之稅項	Tax at the Hong Kong tax rate of 16.5% (2018: 16.5%)	<b>558</b>	(2,272)
以下各項之稅務影響：	Tax effects of:		
– 毋須繳稅之收入	– Income not subject to tax	<b>(105)</b>	(87)
– 聯營公司呈報業績（扣除稅項）	– Associate's result reported net of tax	<b>(103)</b>	(131)
– 不可扣稅開支	– Expenses not deductible for tax purposes	<b>1,122</b>	443
– 海外稅率之差額	– Difference in overseas tax rates	<b>659</b>	(663)
– 特別免稅影響	– Effect of special tax exemption	<b>(165)</b>	–
– 未確認之暫時性差額稅務影響	– Tax effect of temporary differences not recognised	<b>(970)</b>	–
– 動用過往未確認稅項虧損	– Utilisation of previously unrecognised tax losses	<b>(1,428)</b>	(550)
– 過往年度撥備不足	– Under provision in respect of prior year	<b>80</b>	–
– 未確認稅項虧損之稅項影響	– Tax effect of tax losses not recognised	<b>1,178</b>	4,026
– 其他	– Others	<b>64</b>	68
所得稅開支	Income tax expenses	<b>890</b>	834

## 14 每股盈利／虧損

### 14.1 每股基本盈利／(虧損)

每股基本盈利／(虧損)乃按本公司擁有人應佔溢利／(虧損)除以於本財政年度發行在外普通股之加權平均數計算：

## 14 EARNINGS/LOSS PER SHARE

### 14.1 Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
計算每股基本盈利／(虧損)所用之本公司普通權益持有人應佔溢利／(虧損)	Profit/(loss) attributable to the ordinary equity holders of the Company used in calculating basic earnings/(loss) per share	2,489	(14,601)
計算每股基本盈利／(虧損)時用作分母之普通股加權平均數(千股)	Weighted average number of ordinary shares used as the denominator in calculating basic earnings/(loss) per share ('000)	23,434	23,434
本公司普通權益持有人應佔每股基本盈利／(虧損)(每股港仙)	Basic earnings/(loss) per share attributable to the ordinary equity holders of the Company (HK cents per share)	10.62	(62.31)

### 14.2 每股攤薄盈利／(虧損)

由於本年度並無發行在外潛在攤薄股份，故每股攤薄盈利／(虧損)等於每股基本盈利／(虧損)(二零一八年：相同)。

### 14.2 Diluted earnings/(loss) per share

Diluted earnings/(loss) per share is equal to basic earnings/(loss) per share as there was no dilutive potential share outstanding during the year (2018: same).



15 物業、廠房及設備

15 PROPERTY, PLANT AND EQUIPMENT

(a) 物業、廠房及設備

(a) Property, plant and equipment

		租賃物業 裝修 Leasehold improvements 千港元 HK\$'000	傢俬及 裝置 Furniture and fixtures 千港元 HK\$'000	辦公室 設備 Office equipment 千港元 HK\$'000	機器 Machinery 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>截至二零一八年</b>		<b>Year ended 31 December 2018</b>				
十二月三十一日止年度						
年初賬面淨值	Opening net book value	54	57	116	10,184	10,411
匯兌差額	Exchange differences	-	-	(1)	-	(1)
添置	Additions	113	2	45	-	160
折舊費用 (附註7)	Depreciation charge (Note 7)	(34)	(16)	(54)	(2,263)	(2,367)
出售	Disposals	(36)	(9)	-	-	(45)
年末賬面淨值	Closing net book value	97	34	106	7,921	8,158
<b>於二零一八年</b>		<b>At 31 December 2018</b>				
十二月三十一日						
成本	Cost	113	172	1,041	11,315	12,641
累計折舊	Accumulated depreciation	(16)	(138)	(935)	(3,394)	(4,483)
賬面淨值	Net book value	97	34	106	7,921	8,158
<b>截至二零一九年</b>		<b>Year ended 31 December 2019</b>				
十二月三十一日止年度						
年初賬面淨值	Opening net book value	97	34	106	7,921	8,158
匯兌差額	Exchange differences	-	-	(1)	-	(1)
添置	Additions	-	-	23	-	23
折舊費用 (附註7)	Depreciation charge (Note 7)	(37)	(13)	(55)	(2,263)	(2,368)
出售	Disposals	-	-	(3)	-	(3)
年末賬面淨值	Closing net book value	60	21	70	5,658	5,809
<b>於二零一九年</b>		<b>At 31 December 2019</b>				
十二月三十一日						
成本	Cost	113	172	1,058	11,315	12,658
累計折舊	Accumulated depreciation	(53)	(151)	(988)	(5,657)	(6,849)
賬面淨值	Net book value	60	21	70	5,658	5,809

15 物業、廠房及設備 (續)

(b) 使用權資產

		土地及樓宇 Land and buildings 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一九年一月一日 (附註2.2(a))	At 1 January 2019 (Note 2.2(a))	1,736	277	2,013
添置	Addition	74	-	74
折舊費用 (附註7)	Depreciation charges (Note 7)	(1,200)	(149)	(1,349)
匯兌差額	Exchange differences	-	(6)	(6)
於二零一九年十二月三十一日	<b>At 31 December 2019</b>	610	122	732

折舊開支3,717,000港元(二零一八年：  
2,367,000港元)已計入「行政開支」。

Depreciation expense of HK\$3,717,000 (2018: HK\$2,367,000) has been  
charged in "administrative expenses".

16 金融工具（按類別劃分）

16 FINANCIAL INSTRUMENTS BY CATEGORY

本集團持有以下金融工具：

The Group holds the following financial instruments:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
<b>資產</b>	<b>Assets</b>		
衍生金融工具	Derivative financial instruments	8,247	7,788
透過其他全面收益按公平值列值之 金融資產	Financial asset at fair value through other comprehensive income	1,511	1,492
按攤銷成本列值之金融資產	Financial assets at amortised cost		
應收賬款及其他應收款 （不包括預付款項）	Trade and other receivables (excluding prepayments)	1,493	6,278
受限制銀行存款	Restricted bank deposits	31,220	31,220
現金及現金等價物	Cash and cash equivalents	63,021	72,369
<b>負債</b>	<b>Liabilities</b>		
按攤銷成本列值之金融負債	Financial liabilities at amortised cost		
應付賬款及其他應付款 （不包括其他應付稅項及 應計僱員福利）	Trade and other payables (excluding other tax payables and accrued employee benefits)	13,906	13,022
租賃負債	Lease liabilities	767	-

本集團面臨附註3所述與金融工具有關的多項風險。於報告期末面臨的最大信貸風險敞口為上述各類金融資產之賬面值。

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

## 17 衍生金融工具

## 17 DERIVATIVE FINANCIAL INSTRUMENTS

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
有關於一間聯營公司權益之 衍生金融工具 (附註12(ii))	Derivative financial instruments in relation to the interest in an associate (Note 12(ii))	8,247	7,788

## (i) 公平值計量

有關釐定衍生工具公平值所用之方法及假設之資料，請參閱附註3.3。

## (ii) 於損益內確認之金額

於本年度內，衍生金融工具之公平值變動載於附註3.3(a)(iii)。

衍生金融工具乃以歐元計值。

## (i) Fair value measurement

For information about the methods and assumptions used in determining the fair value of derivative please refer to Note 3.3.

## (ii) Amounts recognised in profit or loss

The change in the fair value of derivative financial instruments during the year is set out in Note 3.3(a)(iii).

The derivative financial instruments are denominated in EUR.

## 18 透過其他全面收益按公平值列值之金融資產

## 18 FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

透過其他全面收益按公平值列值之金融資產

Financial asset at fair value through other comprehensive income

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
非上市股本證券	Unlisted equity security	1,511	1,492

本年度於綜合全面收益表內確認公平值收益19,000港元(二零一八年:30,000港元)。

During the year, a fair value gain of HK\$19,000 (2018: HK\$30,000) was recognised in consolidated statement of comprehensive income.

19 應收賬款及其他應收款

19 TRADE AND OTHER RECEIVABLES

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
應收賬款	Trade receivables	992	5,801
按金及其他應收款	Deposits and other receivables	501	477
按攤銷成本列值之金融資產	Financial assets at amortised cost	1,493	6,278
預付款項	Prepayments	1,062	1,322
應收賬款及其他應收款總額	Total trade and other receivables	2,555	7,600

本集團大部分銷售乃以現金進行。剩餘金額授出之信貸期通常介乎15至45日。於二零一九年十二月三十一日，應收賬款按發票日期之賬齡分析如下：

The majority of the Group's sales are on cash basis. The remaining amounts are with credit terms generally ranging from 15 to 45 days. At 31 December 2019, the ageing analysis of the trade receivables based on invoice date were as follows:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
1個月內	Within 1 month	735	5,239
2至3個月	2 to 3 months	255	432
3個月以上	Over 3 months	2	130
		992	5,801

## 19 應收賬款及其他應收款 (續)

### (a) 已減值應收賬款

已知為無法收回的個別應收款通過直接扣減賬面值撤銷。

此外，本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，就所有應收賬款使用全期預期虧損撥備。有關應收賬款減值撥備、應收賬款減值撥備變動以及本集團面對之信貸風險及外匯風險之資料披露於附註3.1。

減值虧損及其後收回先前已撤銷之款項於全面收益表「行政開支」內確認。

#### 於損益確認之金額

於本年度，概無於損益確認應收賬款減值撥備或撥備撥回（二零一八年：應收賬款減值撥備撥回10,000港元）。

### (b) 應收賬款及其他應收款之公平值

由於流動應收款屬短期性質，其賬面值被視作與其公平值相同。

## 20 存貨

原材料	Raw materials
製成品	Finished goods

截至二零一九年十二月三十一日止年度，所售存貨成本308,575,000港元（二零一八年：281,939,000港元）、存貨撥備撥回51,000港元（二零一八年：存貨撥備1,517,000港元）及撤銷存貨3,000港元（二零一八年：110,000港元）均予以確認並列入「銷售成本」。於二零一九年十二月三十一日，存貨撥備為2,301,000港元（二零一八年：2,352,000港元）。

## 19 TRADE AND OTHER RECEIVABLES (continued)

### (a) Impaired trade receivables

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount directly.

In addition, the Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Information about the provision for impairment of trade receivables movement of provision for impairment of trade receivables and the Group's exposure to credit risk and foreign exchange risk is disclosed in Note 3.1.

Impairment losses and subsequent recoveries of amounts previously written off are recognised in statement of comprehensive income within "administrative expenses".

#### Amounts recognised in profit or loss

During the year, no provision or reversal of provision for impairment of trade receivables was recognised in the profit or loss (2018: Reversal of provision for impairment of trade receivables of HK\$10,000).

### (b) Fair value of trade and other receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

## 20 INVENTORIES

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
原材料	Raw materials	-	781
製成品	Finished goods	30,849	11,546
		<b>30,849</b>	12,327

Cost of inventories sold of HK\$308,575,000 (2018: HK\$281,939,000), reversal of inventory provision of HK\$51,000 (2018: inventory provision of HK\$1,517,000) and write off of inventories amounted to HK\$3,000 (2018: HK\$110,000) were recognised and included in "cost of sales" during the year ended 31 December 2019. As at 31 December 2019, the provision for inventories amounted to HK\$2,301,000 (2018: HK\$2,352,000).

## 21 現金及現金等價物

## 21 CASH AND CASH EQUIVALENTS

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
手頭現金	Cash on hand	6	11
銀行現金	Cash at bank	52,965	47,358
短期銀行存款	Short-term bank deposits	10,050	25,000
		<b>63,021</b>	72,369

於二零一九年十二月三十一日，短期銀行存款按每年介乎1.90%至2.76%（二零一八年：按每年1.85%）計息，到期日為三個月內，故列入現金及現金等價物。

As at 31 December 2019, the short-term bank deposits bear interest ranging from 1.90% to 2.76% per annum (2018: at 1.85% per annum) with maturity date within three months, and were therefore included in cash and cash equivalents.

## 22 股本

## 22 SHARE CAPITAL

		股份數目 Number of shares		股本 Share capital	
		二零一九年 2019 千股 '000	二零一八年 2018 千股 '000	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
已發行及繳足 於一月一日及十二月三十一日	Issued and fully paid At 1 January and 31 December	<b>23,434</b>	23,434	<b>4,687</b>	4,687

## (a) 普通股

普通股之面值為0.20港元。其賦予持有人權力參與股息及按所持股份數目及支付金額之比例分佔本公司清盤之所得款項。

本公司之法定股本有限，為80,000,000港元。

## (b) 購股權

有關二零一六年購股權計劃之資料載於附註25。

## (a) Ordinary shares

Ordinary shares have a par value of HK\$0.20. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held.

The Company has a limited amount of authorised capital of HK\$80,000,000.

## (b) Options

Information relating to the 2016 Option Scheme is set out in Note 25.

## 23 其他儲備

下表列示財務狀況表項目「其他儲備」之明細及該等儲備於本年度之變動。各儲備之性質及用途描述載於下表。

## 23 OTHER RESERVES

The following table shows a breakdown of the statement of financial position line item “other reserves” and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below the table.

		股份溢價	匯兌儲備	特別儲備	透過其他 全面收益 按公平值列值 之金融資產 Financial asset at FVOCI	總計
		Share premium	Translation reserve	Special reserve	千港元	千港元
	附註	千港元	千港元	千港元	千港元	千港元
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一八年一月一日	At 1 January 2018	183,006	250	14,990	-	198,246
本年度其他全面收益	Other comprehensive income for the year					
換算海外業務產生之匯兌差額	Exchange differences on translation of foreign operations	-	(1,981)	-	-	(1,981)
透過其他全面收益按公平值列值之 權益投資之公平值變動	Changes in the fair value of equity investment at fair value through other comprehensive income	18	-	-	30	30
於二零一八年十二月三十一日及 二零一九年一月一日	At 31 December 2018 and 1 January 2019	183,006	(1,731)	14,990	30	196,295
本年度其他全面收益	Other comprehensive income for the year					
換算海外業務產生之匯兌差額	Exchange differences on translation of foreign operations	-	(693)	-	-	(693)
透過其他全面收益按公平值列值之 權益投資之公平值變動	Changes in the fair value of equity investment at fair value through other comprehensive income	18	-	-	19	19
於二零一九年十二月三十一日	At 31 December 2019	183,006	(2,424)	14,990	49	195,621



## 23 其他儲備 (續)

### 其他儲備之性質及用途

#### 特別儲備

本集團之特別儲備乃指根據於二零零一年四月進行集團重組時被購入之附屬公司合計之股本面值與本公司發行股本作為收購代價之面值兩者之差額。

#### 外幣換算

換算海外受控實體產生的匯兌差額於其他全面收益確認(如附註2.6所述)及於權益內單獨儲備累計。累計金額於出售投資淨值時重新分類至全面收益表。

## 24 累計虧損

累計虧損之變動如下：

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
期初結餘	Opening balance	(68,889)	(54,288)
首次應用香港財務報告準則第16號 (附註2.2(a))	Initial application of HKFRS 16 (Note 2.2(a))	(48)	-
本年度溢利/(虧損)	Profit/(loss) for the year	(68,937) 2,489	(54,288) (14,601)
期末結餘	Closing balance	(66,448)	(68,889)

## 23 OTHER RESERVES (continued)

### Nature and purpose of other reserves

#### Special reserve

The special reserve of the Group represents the difference between the aggregate of the nominal value of share capital of the subsidiaries acquired pursuant to a group reorganisation in April 2001 and the nominal value of the share capital issued by the Company as consideration for the acquisition.

#### Foreign currency translation

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income as described in Note 2.6 and accumulated in a separate reserve within equity. The cumulative amount is reclassified to statement of comprehensive income when the net investment is disposed of.

## 24 ACCUMULATED LOSSES

Movements in accumulated losses were as follows:

## 25 以股份為基礎付款

於二零一六年十一月十一日採納之購股權計劃  
(「二零一六年購股權計劃」)

根據於二零一六年十一月十一日通過之決議案，本公司採納二零一六年購股權計劃，藉以確認及推動合資格參與者對本公司作出貢獻，並向本公司現有僱員給予獎勵，藉以協助挽留他們，以及招聘額外僱員，計劃有效期為十年。本公司董事會可酌情向任何僱員（包括本集團之執行及非執行董事、諮詢人、顧問、主要股東、分銷商、代理、承包商、供應商、客戶、商業夥伴及服務供應商）授出購股權，以認購本公司股份。

根據二零一六年購股權計劃可能授出之購股權所涉及之股份總數，不得超逾本公司於任何時間已發行股份之10%。未經本公司股東事先批准，於任何一年內向任何人士授出及可能授出之購股權所涉及之已發行及將予發行之股份數目，不得超逾本公司於任何時間已發行股份之1%。倘向主要股東或獨立非執行董事授出之購股權超逾本公司股本之0.1%或其價值超逾5,000,000港元，須事先取得本公司股東批准。

購股權可以代價1港元授出，並應於授出日期起計七日內接納。購股權可於董事會可能釐定之期間內隨時行使，惟有關期間不得超逾自授出日期起計十年。認購價乃由董事會釐定，且不得低於下列最高者：(i)本公司股份於授出日期（必須為交易日）於每日報價表所報收市價；(ii)本公司股份於緊接授出日期前五個交易日在每日報價表所報之平均收市價；或(iii)本公司股份之面值。

自採納二零一六年購股權計劃日期起，概無授出購股權。

## 25 SHARE-BASED PAYMENT

Share Option Scheme adopted on 11 November 2016 (the “2016 Option Scheme”)

Pursuant to a resolution passed on 11 November 2016, the 2016 Option Scheme was adopted to recognise and motivate the contribution of the eligible participants and to provide incentives and help the Company in retaining its existing employees and recruiting additional employees for a term of ten years. The Board of the Company may at its discretion grant options to any employees, including Executive and Non-executive Directors, consultants, advisers, substantial shareholders, distributors, agents, contractors, suppliers, customers, business partners and service providers of the Group to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the 2016 Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

Option may be granted at a consideration of HK\$1 and should be accepted within seven days from the date of grant. Options may be exercised at any time during the period as the Board may determine which shall not exceed ten years from the date of grant. The subscription price is determined by the Board and shall not be less than the highest of (i) the closing price of the shares of the Company as stated in the Daily Quotation Sheet on the date of grant, which must be a trading day; (ii) the average closing price of the shares of the Company as stated in the Daily Quotation Sheets for the five trading days immediately preceding the date of grant; or (iii) the nominal value of the Company's share.

No share options were granted since the date of adoption of the 2016 Option Scheme.

## 26 應付賬款及其他應付款

## 26 TRADE AND OTHER PAYABLES

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
應付賬款	Trade payables	11,796	10,290
已收按金	Deposit received	600	-
其他應付稅項	Other tax payables	902	680
計提費用及其他應付款	Accruals and other payables	3,049	3,033
		<b>16,347</b>	14,003

由於其屬短期性質，應付賬款及其他應付款之賬面值被視為與其公平值相同。於十二月三十一日，應付賬款按發票日期之賬齡分析如下：

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature. At 31 December, the ageing analysis of the trade payables based on invoice date were are follows:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
1個月內	Within 1 month	11,796	10,288
2至3個月	2 to 3 months	-	-
3個月以上	Over 3 months	-	2
		<b>11,796</b>	10,290

## 27 租賃

## 27 LEASES

香港財務報告準則第16號已於二零一九年一月一日採納，並無重列比較數字。關於已於二零一九年一月一日應用之過渡性要求之解釋，請參閱附註2.2(a)。於首次應用日期二零一九年一月一日後應用之會計政策披露於附註2.26A。

HKFRS 16 was adopted 1 January 2019 without restatement of comparative figures. For an explanation of the transitional requirements that were applied as at 1 January 2019, see Note 2.2(a). The accounting policies applied subsequent to the date of initial application, 1 January 2019, as disclosed in Note 2.26A.

## 租賃活動之性質（以承租人之身份）

## Nature of leasing activities (in the capacity as lessee)

本集團於其經營所在司法權區租賃若干於租期內訂有定期租金的物業。

The Group leases a number of properties with a fixed periodic rent over the lease term in the jurisdictions from which it operates.

與分銷商訂立之部分服務合約包括汽車租賃。廠房、設備及汽車租賃於租期內僅為固定付款。

In some contracts for services with distributors, those contracts contain a lease of vehicles. Leases of plant, equipment and vehicles comprise only fixed payments over the lease terms.

27 租賃 (續)

27 LEASES (continued)

二零一九年十二月三十一日		31 December 2019	租賃合約 Lease contracts 數目 Number	固定付款 Fixed payments 千港元 HK\$'000
固定付款之物業租賃	Property leases with fixed payments		3	639
汽車租賃	Motor vehicle leases		1	128

使用權資產

Right-of-use assets

按相關資產類別劃分之使用權資產賬面值分析如下：

The analysis of the carrying amount of right-of-use assets by class of underlying asset is as follows:

		二零一九年 十二月三十一日 31 December 2019 千港元 HK\$'000	二零一九年 一月一日 1 January 2019 千港元 HK\$'000
自用租賃物業	Properties leased for own use	610	1,736
汽車	Motor vehicles	122	277
		732	2,013

租賃負債

Lease liabilities

二零一九年十二月三十一日		31 December 2019	土地及樓宇 Land and buildings 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總計 Total 千港元 HK\$'000
添置	Additions		74	-	74
利息開支	Interest expenses		63	11	74
租賃付款	Lease payments		1,276	161	1,437
匯兌差額	Exchange differences		1	(6)	(5)

27 租賃 (續)

租賃負債 (續)

未來租賃付款的到期情況如下：

		最低租賃付款 Minimum lease payments 二零一九年 十二月 三十一日 31 December 2019 千港元 HK\$'000	利息 Interest 二零一九年 十二月 三十一日 31 December 2019 千港元 HK\$'000	現值 Present value 二零一九年 十二月 三十一日 31 December 2019 千港元 HK\$'000
一年內	Not later than one year	772	14	758
一年後但不超過兩年	Later than one year and not later than two years	9	-	9
		781	14	767

		最低租賃付款 Minimum lease payments 二零一九年 一月一日 1 January 2019 <sup>note</sup> 千港元 HK\$'000	利息 Interest 二零一九年 一月一日 1 January 2019 <sup>note</sup> 千港元 HK\$'000	現值 Present value 二零一九年 一月一日 1 January 2019 <sup>note</sup> 千港元 HK\$'000
一年內	Not later than one year	1,422	74	1,348
一年後但不超過兩年	Later than one year and not later than two years	724	11	713
		2,146	85	2,061

附註：本集團已採用累積影響法首次應用香港財務報告準則第16號，並調整二零一九年一月一日之期初結餘以確認先前根據香港會計準則第17號分類為經營租賃之租賃相關之租賃負債。

Note: The Group has initially applied HKFRS 16 using the cumulative effect approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17.

27 租賃 (續)

27 LEASES (continued)

未來租賃付款之現值分析如下：

The present value of future lease payments are analysed as:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
流動負債	Current liabilities	758	1,348
非流動負債	Non-current liabilities	9	713
		<b>767</b>	2,061
			二零一九年 2019 千港元 HK\$'000
短期租賃開支	Short term lease expenses		50
未貼現短期租賃承擔總額	Aggregate undiscounted commitments for short term leases		31

## 28 遞延所得稅

遞延稅項資產及遞延稅項負債（未計及同一稅務司法權區之結餘抵銷）之分析如下：

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
遞延稅項資產：	Deferred tax assets:	406	1,056
遞延稅項負債：	Deferred tax liabilities:	(406)	(1,056)
遞延稅項淨值	Deferred tax, net	-	-

### 28.1 遞延稅項資產

結餘包括以下各項應佔之暫時性差額：

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
稅項虧損	Tax losses	406	1,056

## 28 DEFERRED INCOME TAX

The analysis of deferred tax assets and deferred tax liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

### 28.1 Deferred tax assets

The balance comprises temporary differences attributable to:

28 遞延所得稅 (續)

28 DEFERRED INCOME TAX (continued)

28.1 遞延稅項資產 (續)

28.1 Deferred tax assets (continued)

變動

Movements

		稅項虧損 Tax losses 千港元 HK\$'000
於二零一七年十二月三十一日	At 31 December 2017	1,317
於損益扣除	Charged to profit or loss	(261)
於二零一八年十二月三十一日	At 31 December 2018	1,056
於損益扣除	Charged to profit or loss	(650)
於二零一九年十二月三十一日	<b>At 31 December 2019</b>	<b>406</b>

28.2 遞延稅項負債

28.2 Deferred tax liabilities

結餘包括以下各項應佔之暫時性差額：

The balance comprises temporary differences attributable to:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
加速稅項折舊	Accelerated tax depreciation	406	1,056



## 28 遞延所得稅 (續)

## 28 DEFERRED INCOME TAX (continued)

## 28.2 遞延稅項負債 (續)

## 28.2 Deferred tax liabilities (continued)

## 變動

## Movements

		加速稅項 折舊 Accelerated tax depreciation 千港元 HK\$'000
於二零一七年十二月三十一日	At 31 December 2017	1,317
計入損益	Credit to profit or loss	(261)
於二零一八年十二月三十一日	At 31 December 2018	1,056
計入損益	Credit to profit or loss	(650)
於二零一九年十二月三十一日	<b>At 31 December 2019</b>	<b>406</b>

## 28.3 稅項虧損

## 28.3 Tax losses

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
未確認遞延稅項資產之 未動用稅項虧損	Unused tax losses for which no deferred tax asset has been recognised	<b>43,208</b>	73,788
按本集團實體營運所在國內之 稅率計算之潛在稅務利益	Potential tax benefit at domestic tax rate for which the Group's entities operate	<b>7,401</b>	13,575

## 28 遞延所得稅 (續)

## 28.3 稅項虧損 (續)

未動用稅項虧損乃由可能於可見未來不會產生應課稅收入之本集團公司產生。有關已確認稅項虧損之資料及就所得稅作出之重大判斷見附註28.1及附註4(d)。於二零一九年十二月三十一日，未動用稅項虧損如下：

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
於以下年份到期：	Expiry date in:		
二零二一年	2021	338	1,900
二零二二年	2022	280	267
二零二三年	2023	219	291
二零二四年	2024	273	–
二零二五年	2025	270	–
二零二六年	2026	126	235
二零二七年	2027	2,281	9,451
二零二八年	2028	1,172	1,269
二零二九年	2029	1,438	–
無到期日	No expiry date	36,811	60,375
		<b>43,208</b>	73,788

## 29 股息

董事會不擬派付截至二零一九年十二月三十一日止年度之股息(二零一八年：無)。

## 29 DIVIDENDS

The Board does not recommend the payment of a dividend for the year ended 31 December 2019 (2018: Nil).

30 現金流量資料

30 CASH FLOW INFORMATION

經營業務(所用)/產生之現金

Cash (used in)/generated from operations

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
除所得稅前溢利/(虧損)	Profit/(loss) before income tax	3,379	(13,772)
就下列項目作出調整:	Adjustments for:		
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	2,368	2,367
使用權資產之折舊	Depreciation of right-of-use assets	1,349	-
淨存貨(撥備撥回)/撥備	(Net reversal of provision)/net provision for inventories	(51)	1,517
撇銷存貨	Write off of inventories	3	110
應收賬款減值撥備撥回	Reversal of provision for impairment of trade receivables	-	(10)
財務成本	Finance costs	74	-
衍生金融工具之公平值收益	Fair value gain on derivative financial instruments	(706)	-
於一間聯營公司之權益之減值虧損	Impairment loss on interest in an associate	603	-
銀行存款利息收入	Interest income from bank deposits	(635)	(233)
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	-	45
使用權益法入賬之應佔一間聯營公司純利	Share of net profit of an associate accounted for using the equity method	(625)	(523)
營運資金變動前之經營溢利/(虧損)	Operating profit/(loss) before working capital change	5,759	(10,499)
經營資產及負債之變動	Change in operating assets and liabilities		
存貨(增加)/減少	(Increase)/decrease in inventories	(18,474)	88,931
應收賬款及其他應收款減少/(增加)	Decrease/(increase) in trade and other receivables	5,045	(5,805)
應付賬款及其他應付款增加/(減少)	Increase/(decrease) in trade and other payables	2,344	(55,788)
合約負債(減少)/增加	(Decrease)/increase in contract liabilities	(1,206)	1,277
經營業務(所用)/產生之現金	Cash (used in)/generated from operations	(6,532)	18,116

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 30 現金流量資料 (續)

於綜合現金流量表內，銷售物業、廠房及設備之所得款項包括：

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
賬面淨值 (附註15(a))	Net book amount (Note 15(a))	3	45
出售物業、廠房及設備之虧損 (附註7)	Loss on disposal of property, plant and equipment (Note 7)	-	(45)
銷售物業、廠房及設備之所得款項	Proceeds from sale of property, plant and equipment	3	-

#### 30 CASH FLOW INFORMATION (continued)

In the consolidated statement of cash flows, proceeds from sale of property, plant and equipment comprise:

#### 31 現金流量表附註

融資業務產生之負債對賬：

		租賃負債 Lease liabilities 附註27 Note 27 千港元 HK\$'000
於二零一九年一月一日	At 1 January 2019	2,061
現金流量變動：	Changes from cash flows:	
償還租賃負債之本金部分	Repayment of principal portion of the lease liabilities	(1,363)
償還租賃負債之利息部分	Repayment of interest portion of the lease liabilities	(74)
融資現金流量變動總額：	Total changes from financing cash flows:	(1,437)
匯兌調整：	Exchange adjustments:	(5)
其他變動：	Other changes:	
添置	Additions	74
租賃利息	Lease interests	74
其他變動總額	Total other changes	148
於二零一九年十二月三十一日	At 31 December 2019	767

#### 31 NOTES SUPPORTING CASH FLOW STATEMENT

Reconciliation of liabilities arising from financing activities:

### 32 受限制銀行存款

### 32 RESTRICTED BANK DEPOSITS

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
受限制銀行存款	Restricted bank deposits	31,220	31,220

於二零一九年十二月三十一日，就授予本集團之銀行融資8,000,000美元（相當於約62,440,000港元）抵押之銀行存款為約4,000,000美元（相當於約31,220,000港元）（二零一八年：4,000,000美元（相當於約31,220,000港元））。本集團於截至二零一九年十二月三十一日止財政年度提取銀行融資以向一名供應商發出備用信用證。受限制銀行結餘包括存為定期存款之30,600,000港元（二零一八年：30,182,000港元），年利率為1.9%（二零一八年：每年1.5%），於二零二零年一月到期（二零一八年：二零一九年二月）。

於截至二零一九年十二月三十一日止年度，本集團已遵守其銀行融資之財務契約（二零一八年：相同）。

As at 31 December 2019, a bank deposit of approximately US\$4,000,000 (equivalent to approximately HK\$31,220,000) (2018: US\$4,000,000 (equivalent to approximately HK\$31,220,000)) was pledged for bank facility amounting to US\$8,000,000 (equivalent to approximately HK\$62,440,000) granted to the Group. Such bank facility was drawn by the Group to issue a standby letter of credit to a vendor in the financial year ended 31 December 2019. Included in restricted bank balance is HK\$30,600,000 (2018: 30,182,000) placed as fixed deposit at an interest rate of 1.9% per annum (2018: 1.5% per annum) with maturity in January 2020 (2018: February 2019).

The Group has complied with the financial covenants of its banking facilities during the year ended 31 December 2019 (2018: same).

### 33 關連人士交易

### 33 RELATED PARTY TRANSACTIONS

#### (a) 母公司

本集團由以下實體控制：

股東名稱	身份	持有／擁有權益之 股份數目	佔本公司已發行 股本百分比 (概約)
Name of Shareholders	Capacity	Number of shares held/ interested	Percentage of the issued share capital of the Company (approximate)
Foxconn (Far East) Limited	實益擁有人 Beneficial owner	11,853,524	50.58%
鴻海精密工業股份有限公司 Hon Hai Precision Industry Co., Ltd.	受控制法團權益 Interest in controlled corporation	11,853,524	50.58%

附註：Foxconn (Far East) Limited為鴻海精密工業股份有限公司之全資附屬公司。

#### (a) Parent entities

The Group is controlled by the following entities:

Note: Foxconn (Far East) Limited is a wholly-owned subsidiary of Hon Hai Precision Industry Co. Ltd..

## 33 關連人士交易 (續)

## (b) 主要管理人員之補償

主要管理層包括董事(執行、非執行及獨立非執行)。就董事及僱員服務已付或應付主要管理層之補償列示如下:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	1,308	2,296

## (c) 與關連人士進行之交易

與關連人士進行之交易如下:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
同系附屬公司及直接控股公司 提供一般行政服務	Provision of general administrative services from fellow subsidiaries and the immediate holding company	-	108
就倉庫及辦公室向同系附屬公司 支付經營租賃費用	Operating lease charges paid to fellow subsidiaries in respect of a warehouse and an office	528	497
就機器租金收入向一間同系附屬公司 收取經營租賃費用	Operating lease charges received from a fellow subsidiary in respect of machineries rental income	2,400	-

上述交易乃按交易各方磋商之價格進行。

The above transactions were conducted at negotiated prices between transacting parties.

## (d) 銀行融資

於二零一九年十二月三十一日,本集團有關向一名供應商發出的備用信用證的銀行融資8,000,000美元(二零一八年:8,000,000美元)乃由本公司及其附屬公司提供的公司擔保(二零一八年:相同)作抵押。

## 33 RELATED PARTY TRANSACTIONS (continued)

## (b) Key management personnel compensation

Key management includes directors (executive, non-executive and independent non-executive). The compensation paid or payable to key management for directors and employee services is shown below:

## (c) Transactions with related parties

The following transactions occurred with related parties:

## (d) Banking facility

As at 31 December 2019, the bank facility of the Group in relation to a standby letter of credit to a vendor of US\$8,000,000 (2018: US\$8,000,000) were supported by corporate guarantees given by the Company and its subsidiaries (2018: same).

34 本公司之財務狀況表及儲備變動 34 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

本公司之財務狀況表

Statement of financial position of the Company

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
	附註 Notes		
<b>資產</b>	<b>Assets</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
於附屬公司之投資	Investment in subsidiaries	10	10
應收附屬公司款項	Amounts due from subsidiaries	119,711	124,290
		<b>119,721</b>	124,300
<b>流動資產</b>	<b>Current assets</b>		
預付款項及按金	Prepayments and deposits	382	380
現金及現金等價物	Cash and cash equivalents	112	110
		<b>494</b>	490
<b>總資產</b>	<b>Total assets</b>	<b>120,215</b>	124,790
<b>權益</b>	<b>Equity</b>		
本公司擁有人應佔權益	<b>Equity attributable to owners of the Company</b>		
股本	Share capital	22	4,687
股份溢價	Share premium	(a)	183,006
累計虧損	Accumulated losses	(a)	(68,571)
總權益	Total equity	<b>119,122</b>	123,643
<b>負債</b>	<b>Liabilities</b>		
<b>流動負債</b>	<b>Current liabilities</b>		
計提費用	Accruals	1,093	1,147
總權益及負債	Total equity and liabilities	<b>120,215</b>	124,790

本公司之財務狀況表經董事會於二零二零年三月二十日核准並由下列董事代表董事會簽署

The statement of financial position of the Company was approved by the Board of Directors on 20 March 2020 and was signed on its behalf

洪松泰先生  
Mr. Hong Sung-Tai  
董事  
Director

韓君偉先生  
Mr. Han Chun-Wei  
董事  
Director

34 本公司之財務狀況表及儲備變動  
(續)

## (a) 本公司之儲備變動

		股份溢價 Share premium 千港元 HK\$'000	累計虧損 Accumulated losses 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一八年一月一日	At 1 January 2018	183,006	(46,789)	136,217
本年度虧損	Loss for the year	-	(17,261)	(17,261)
於二零一八年十二月三十一日	At 31 December 2018	183,006	(64,050)	118,956
於二零一九年一月一日	At 1 January 2019	183,006	(64,050)	118,956
本年度虧損	Loss for the year	-	(4,521)	(4,521)
於二零一九年十二月三十一日	At 31 December 2019	183,006	(68,571)	114,435

## 35 報告期後事項

新型冠狀病毒(COVID-19)疫情在全球持續蔓延。

COVID-19已對本集團的業務營運造成影響，而影響程度取決於疫情預防措施及疫情持續時間的情況。

本集團將密切監測COVID-19的發展情況，評估及積極應對其對本集團財務狀況及經營業績造成的影響。截至報告日期，評估仍在進行。

鑒於該等情況會不斷變化，對本集團綜合經營業績、現金流量及財務狀況造成的相關影響在此階段無法予以合理估計，並將於本集團二零二零年中期及年度財務報表中反映。

## 34 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(continued)

## (a) Reserve movement of the Company

		股份溢價 Share premium 千港元 HK\$'000	累計虧損 Accumulated losses 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一八年一月一日	At 1 January 2018	183,006	(46,789)	136,217
本年度虧損	Loss for the year	-	(17,261)	(17,261)
於二零一八年十二月三十一日	At 31 December 2018	183,006	(64,050)	118,956
於二零一九年一月一日	At 1 January 2019	183,006	(64,050)	118,956
本年度虧損	Loss for the year	-	(4,521)	(4,521)
於二零一九年十二月三十一日	At 31 December 2019	183,006	(68,571)	114,435

## 35 EVENT OCCURRING AFTER THE REPORTING PERIOD

The outbreak of novel coronavirus (COVID-19) continues to spread across the world.

The COVID-19 has impact on the business operations of the Group and the degree of the impact depends on the situation of the epidemic preventive measures and the duration of the epidemic.

The Group will monitor the developments of COVID-19 situation closely, assess and react actively to its impacts on the financial position and operating results of the Group. Up to the date of the report, the assessment is still in progress.

Given the dynamic nature of these circumstances, the related impact on the Group's consolidated results of operations, cash flows and financial condition could not be reasonably estimated at this stage and will be reflected in the Group's 2020 interim and annual financial statements.



# 財務概要

## FINANCIAL SUMMARY

### 業績

### RESULTS

		截至	截至	截至十二月三十一日止年度		
		二零一六年 六月 三十日 止年度	二零一六年 十二月 三十一日 止六個月	二零一七年	二零一八年	二零一九年
		For the Year ended 30 June 2016 千港元 HK\$'000	For the Six months ended 31 December 2016 千港元 HK\$'000	2017 千港元 HK\$'000	2018 千港元 HK\$'000	2019 千港元 HK\$'000
收入	Revenue	26,070	9,530	98,966	299,109	<b>332,884</b>
除所得稅前(虧損)/溢利	(Loss)/profit before income tax	(8,755)	(7,535)	(12,892)	(13,772)	<b>3,379</b>
所得稅開支	Income tax expenses	-	-	(322)	(834)	<b>(890)</b>
本年度/期間(虧損)/溢利	(Loss)/profit for the year/period	(8,755)	(7,535)	(13,214)	(14,606)	<b>2,489</b>
由下列人士應佔本年度/ 期間(虧損)/溢利:	(Loss)/profit for the year/period attributable to:					
- 本公司擁有人	- Owners of the Company	(8,693)	(7,517)	(13,210)	(14,601)	<b>2,489</b>
- 非控股權益	- Non-controlling interests	(62)	(18)	(4)	(5)	<b>-</b>
		(8,755)	(7,535)	(13,214)	(14,606)	<b>2,489</b>

### 資產及負債

### ASSETS AND LIABILITIES

		於	於	於十二月三十一日		
		二零一六年 六月 三十日	二零一六年 十二月 三十一日	二零一七年	二零一八年	二零一九年
		As at 30 June 2016 千港元 HK\$'000	As at 31 December 2016 千港元 HK\$'000	2017 千港元 HK\$'000	2018 千港元 HK\$'000	2019 千港元 HK\$'000
總資產	Total assets	72,907	65,862	218,188	147,912	<b>150,685</b>
總負債	Total liabilities	(2,639)	(2,994)	(70,047)	(16,310)	<b>(17,320)</b>
		70,268	62,868	148,141	131,602	<b>133,365</b>
由下列人士應佔之資本及儲備:	Capital and reserves attributable to:					
- 本公司擁有人	- Owners of the Company	70,744	63,330	148,645	132,093	<b>133,860</b>
- 非控股權益	- Non-controlling interests	(476)	(462)	(504)	(491)	<b>(495)</b>
		70,268	62,868	148,141	131,602	<b>133,365</b>



**CircuTech International  
Holdings Limited**  
訊智海國際控股有限公司