



**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)

2021

INTERIM REPORT 中期報告

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上市的公司一般為中小型公司，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。

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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（「本公司」）及其附屬公司（統稱「本集團」）之資料；本公司董事（「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。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 (“**Directors**” and each a “**Director**”) of CircuTech International Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company and its subsidiaries (collectively the “**Group**”). 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.

摘要

HIGHLIGHTS

- 截至二零二一年六月三十日止六個月，本集團錄得營業額約122,600,000港元（截至二零二零年六月三十日止六個月：約176,500,000港元），較去年同期減少約53,900,000港元。
- 截至二零二一年六月三十日止六個月，本集團之毛利率略降至約8.2%（截至二零二零年六月三十日止六個月：約9.7%）。
- 截至二零二一年六月三十日止六個月，本集團錄得本公司擁有人應佔溢利約400,000港元（截至二零二零年六月三十日止六個月：約5,300,000港元），較去年同期減少約4,900,000港元。
- 本公司董事會（「**董事會**」）不建議派付截至二零二一年六月三十日止六個月之中期股息（截至二零二零年六月三十日止六個月：無）。
- The Group recorded a turnover of approximately HK\$122.6 million for the six months ended 30 June 2021 (six months ended 30 June 2020: approximately HK\$176.5 million), representing a decrease of approximately HK\$53.9 million when compared with the same period last year.
- The gross profit margin of the Group slightly decreased to approximately 8.2% for the six months ended 30 June 2021 (six months ended 30 June 2020: approximately 9.7%).
- The Group recorded a profit attributable to the owners of the Company of approximately HK\$0.4 million for the six months ended 30 June 2021 (six months ended 30 June 2020: approximately HK\$5.3 million), representing a decrease of approximately HK\$4.9 million when compared with the same period last year.
- The board of directors (the “**Board**”) of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).



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中期簡明綜合財務報表的審閱報告

致訊智海國際控股有限公司 董事會

(於開曼群島註冊成立之有限公司)

引言

吾等已審閱列載於第5至33頁的中期簡明綜合財務報表，該等中期簡明綜合財務報表包括訊智海國際控股有限公司及其附屬公司（統稱「貴集團」）截至二零二一年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋（「**中期簡明綜合財務報表**」）。香港聯合交易所有限公司GEM證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「**香港會計準則第34號**」）。董事負責根據香港會計準則第34號擬備及列報中期簡明綜合財務報表。吾等的責任是根據吾等的審閱對中期簡明綜合財務報表作出結論。本報告僅按照吾等協定的委聘約定條款向閣下（作為整體）作出，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF CIRCUTECH INTERNATIONAL HOLDINGS LIMITED

(incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements set out on pages 5 to 33 which comprise the condensed consolidated statement of financial position of CircuTech International Holdings Limited and its subsidiaries (collectively referred to as the “**Group**”) as of 30 June 2021 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes (the “**interim condensed consolidated financial statements**”). The Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of 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.

中期簡明綜合財務報表的審閱報告 (續)

致訊智海國際控股有限公司董事會 (續)

(於開曼群島註冊成立之有限公司)

審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小，故不能令吾等可保證吾等將知悉在審計中可能被發現的所有重大事項。因此，吾等不會發表審計意見。

結論

按照吾等的審閱，吾等並無發現任何事項，令吾等相信中期簡明綜合財務報表未有在各重大方面根據香港會計準則第34號擬備。

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

二零二一年八月十日

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

TO THE BOARD OF DIRECTORS OF CIRCUITECH INTERNATIONAL HOLDINGS LIMITED (Continued)

(Incorporated in Cayman Islands with limited liability)

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

BDO Limited

Certified Public Accountants

Pak Tak Lun

Practising Certificate no. P06170

Hong Kong

10 August 2021

中期簡明綜合全面收益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至六月三十日止三個月 Three months ended 30 June		截至六月三十日止六個月 Six months ended 30 June		
		二零二一年 2021 千港元 HK\$'000 (未經審核) (unaudited)	二零二零年 2020 千港元 HK\$'000 (未經審核) (unaudited)	二零二一年 2021 千港元 HK\$'000 (未經審核) (unaudited)	二零二零年 2020 千港元 HK\$'000 (未經審核) (unaudited)	
	附註 Notes					
收入	Revenue	6	50,500	103,610	122,571	176,487
銷售成本	Cost of sales		(45,008)	(92,672)	(112,464)	(159,301)
毛利	Gross profit		5,492	10,938	10,107	17,186
其他收入	Other income		776	1,352	1,400	2,125
銷售及分銷成本	Selling and distribution costs		(1,334)	(1,842)	(2,689)	(3,280)
行政費用	Administrative expenses		(3,838)	(4,424)	(7,539)	(8,737)
研究及發展支出	Research and development expenditures		(343)	(391)	(688)	(786)
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		75	317	276	564
財務成本	Finance costs		(17)	(4)	(37)	(12)
除所得稅前溢利	Profit before income tax	8	811	5,946	830	7,060
所得稅開支	Income tax expenses	9	(452)	(1,550)	(453)	(1,805)
本期間溢利	Profit for the period		359	4,396	377	5,255
本期間其他全面收益：	Other comprehensive income for the period:					
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		192	(134)	924	(272)
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 investments at fair value through other comprehensive income		107	(54)	107	(54)

中期簡明綜合全面收益表 (續)

INTERIM CONDENSED CONSOLIDATED

STATEMENT OF COMPREHENSIVE INCOME (Continued)

		截至六月三十日止三個月 Three months ended 30 June		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021	二零二零年 2020	二零二一年 2021	二零二零年 2020
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (unaudited)	(未經審核) (unaudited)	(未經審核) (unaudited)	(未經審核) (unaudited)
附註 Note					
	本期間其他全面收益 Other comprehensive income for the period	299	(188)	1,031	(326)
	本期間全面收益總額 Total comprehensive income for the period	658	4,208	1,408	4,929
	由下列人士應佔本期間 溢利： – 本公司擁有人 – 非控股權益	359 –	4,396 –	377 –	5,255 –
		359	4,396	377	5,255
	由下列人士應佔本期間 全面收益總額： – 本公司擁有人 – 非控股權益	658 –	4,188 20	1,408 –	4,907 22
		658	4,208	1,408	4,929
	本公司擁有人應佔每股 盈利 – 基本及攤薄	1.53	18.76	1.61	22.42
		每股港仙 HK cents per share	每股港仙 HK cents per share	每股港仙 HK cents per share	每股港仙 HK cents per share

第11至33頁之附註構成本中期簡明綜合財務資料之其中一部份。

The notes on pages 11 to 33 form an integral part of this interim condensed consolidated financial information.

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

			於二零二一年 六月三十日 As at 30 June 2021 千港元 HK\$'000 (未經審核) (unaudited)	於二零二零年 十二月三十一日 As at 31 December 2020 千港元 HK\$'000 (經審核) (audited)
	附註 Notes			
資產		Assets		
非流動資產		Non-current assets		
物業、廠房及設備	12	Property, plant and equipment	2,413	3,643
使用權資產		Right-of-use assets	1,153	1,055
於一間聯營公司之權益		Interest in an associate	8,142	7,378
衍生金融工具		Derivative financial instruments	9,964	9,917
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	1,564	1,457
			23,236	23,450
流動資產		Current assets		
存貨		Inventories	18,257	32,256
應收賬款及其他應收款	13	Trade and other receivables	2,682	2,647
受限制銀行存款	14	Restricted bank deposits	31,043	31,220
現金及現金等價物		Cash and cash equivalents	87,667	104,695
			139,649	170,818
總資產		Total assets	162,885	194,268
權益		Equity		
股本	16	Share capital	4,687	4,687
其他儲備		Other reserves	199,046	198,015
累計虧損		Accumulated losses	(57,074)	(57,451)
總權益		Total equity	146,659	145,251

中期簡明綜合財務狀況表 (續)

INTERIM CONDENSED CONSOLIDATED

STATEMENT OF FINANCIAL POSITION (Continued)

		於二零二一年 六月三十日 As at 30 June 2021 千港元 HK\$'000 (未經審核) (unaudited)	於二零二零年 十二月三十一日 As at 31 December 2020 千港元 HK\$'000 (經審核) (audited)
負債	Liabilities		
流動負債	Current liabilities		
應付賬款及其他	Trade and other payables		
應付款		15	11,548
租賃負債	Lease liabilities		901
合約負債	Contract liabilities		1,603
應付稅項	Tax payables		1,880
			15,932
			48,641
總資產減流動負債	Total assets less current liabilities		146,953
			145,627
非流動負債	Non-current liabilities		
租賃負債	Lease liabilities		294
			376
總負債	Total liabilities		16,226
			49,017
權益及負債總額	Total equity and liabilities		162,885
			194,268

第11至33頁之附註構成本中期簡明綜合財務資料之其中一部份。

The notes on pages 11 to 33 form an integral part of this interim condensed consolidated financial information.

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

本公司擁有人應佔
Attributable to owners of the Company

		股本	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 資產儲備	累計虧損	總計	非控股權益	總計
		Share capital 千港元 HK\$'000	Share premium 千港元 HK\$'000	Translation reserve 千港元 HK\$'000	Special reserve 千港元 HK\$'000	Financial asset at FVOCI 千港元 HK\$'000	Accumulated losses 千港元 HK\$'000	Total 千港元 HK\$'000	Non- controlling interests 千港元 HK\$'000	Total 千港元 HK\$'000
於二零二一年一月一日 (經審核)	At 1 January 2021 (audited)	4,687	183,006	24	14,990	(5)	(57,451)	145,251	-	145,251
本期間溢利	Profit for the period	-	-	-	-	-	377	377	-	377
截至二零二一年六月三十日 止期間其他全面收益	Other comprehensive income for the period ended 30 June 2021	-	-	-	-	-	-	-	-	-
換算海外業務產生之匯兌差額	Exchange differences on translation of foreign operations	-	-	924	-	-	-	924	-	924
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	Change in the fair value of equity investments at fair value through other comprehensive income	-	-	-	-	107	-	107	-	107
本期間全面收益總額	Total comprehensive income for the period	-	-	924	-	107	377	1,408	-	1,408
於二零二一年六月三十日 (未經審核)	At 30 June 2021 (unaudited)	4,687	183,006	948	14,990	102	(57,074)	146,659	-	146,659
於二零二零年一月一日 (經審核)	At 1 January 2020 (audited)	4,687	183,006	(2,424)	14,990	49	(66,448)	133,860	(495)	133,365
本期間溢利	Profit for the period	-	-	-	-	-	5,255	5,255	-	5,255
截至二零二零年六月三十日 止期間其他全面收益	Other comprehensive income for the period ended 30 June 2020	-	-	-	-	-	-	-	-	-
換算海外業務產生之匯兌差額	Exchange differences on translation of foreign operations	-	-	(294)	-	-	-	(294)	22	(272)
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 investments at fair value through other comprehensive income	-	-	-	-	(54)	-	(54)	-	(54)
本期間全面收益總額	Total comprehensive income for the period	-	-	(294)	-	(54)	5,255	4,907	22	4,929
註銷一間附屬公司	Deregistration of a subsidiary	-	-	-	-	-	-	-	473	473
於二零二零年六月三十日 (未經審核)	At 30 June 2020 (unaudited)	4,687	183,006	(2,718)	14,990	(5)	(61,193)	138,767	-	138,767

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。

第11至33頁之附註構成本中期簡明綜合財務資料之其中一部份。

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.

The notes on pages 11 to 33 form an integral part of this interim condensed consolidated financial information.

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至六月三十日止六個月
Six months ended 30 June
二零二一年 二零二零年
2021 2020
千港元 千港元
HK\$'000 HK\$'000
(未經審核) (未經審核)
(unaudited) (unaudited)

經營業務(所用)/所得之現金淨額	Net cash (used in)/generated from operating activities	(16,882)	24,076
投資業務之現金流量	Cash flows from investing activities		
添置物業、廠房及設備	Additions of property, plant and equipment	(13)	(26)
銷售物業、廠房及設備之所得款項	Proceed from disposal of property, plant and equipment	55	4
投資業務所得/(所用)之現金淨額	Net cash generated from/(used in) investing activities	42	(22)
融資業務之現金流量	Cash flows from financing activities		
償還租賃負債之本金部分	Repayment of principal portion of lease liabilities	(481)	(681)
償還租賃負債之利息部分	Repayment of interest portion of lease liabilities	(37)	(12)
融資業務所用之現金淨額	Net cash used in financing activities	(518)	(693)
現金及現金等價物(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(17,358)	23,361
於期初之現金及現金等價物	Cash and cash equivalents at the beginning of the period	104,695	63,021
現金及現金等價物匯率變動影響	Effect on exchange rate changes on cash and cash equivalents	330	(199)
於期末之現金及現金等價物	Cash and cash equivalents at end of the period	87,667	86,183

第11至33頁之附註構成本中期簡明綜合財務資料之其中一部份。

The notes on pages 11 to 33 form an integral part of this interim condensed consolidated financial information.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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, P.O. 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，本簡明綜合中期財務資料乃以港元（「港元」）呈列。

2. 編製基準

截至二零二一年六月三十日止六個月之簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及GEM上市規則之適用披露規定而編製。

簡明綜合中期財務資料應與根據香港財務報告準則（「香港財務報告準則」）編製之截至二零二零年十二月三十一日止年度之年度財務報表一併閱讀。

該等簡明綜合中期財務報表屬未經審核，惟已由註冊公眾利益實體核數師香港立信德豪會計師事務所有限公司根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。香港立信德豪會計師事務所有限公司致董事會之獨立審閱報告載於第3至4頁。

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, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

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

This condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2021 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of the GEM Listing Rules.

The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

These condensed consolidated interim financial statements are unaudited, but has been reviewed by BDO Limited, the Registered Public Interest Entity Auditor, in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the HKICPA. BDO Limited’s independent review report to the Board of Directors is included on pages 3 to 4.

3. 會計政策

除採納於截至二零二一年十二月三十一日止財政年度生效的準則之修訂本、詮釋及新準則外，編製簡明綜合中期財務資料所採用之主要會計政策與截至二零二零年十二月三十一日止年度之年度財務報表所述該等年度財務報表所採用者一致。以下經修訂準則及詮釋於二零二一年一月一日開始之財政年度首次強制生效。

香港財務報告準則 第16號修訂本	Covid-19相關 租金寬減
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採納上述經修訂準則並無對本集團截至二零二一年六月三十日止六個月之未經審核簡明綜合財務資料造成重大影響。

4. 估計

編製中期財務資料要求管理層作出影響應用會計政策及資產與負債之呈報金額、收入及開支之判斷、估計及假設。實際結果或會有別於該等估計。

於編製本簡明綜合中期財務資料時，管理層在應用本集團之會計政策所作出之重大判斷以及估計不明朗因素之主要來源與截至二零二零年十二月三十一日止年度綜合財務報表所應用者相同。

3. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 31 December 2020, as described in those annual financial statements, except for the adoption of amendments to standards, interpretation and new standard effective for the financial year ending 31 December 2021. The following amended standard and interpretation is mandatory for the first time for the financial year beginning on 1 January 2021.

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
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The adoption of the above amended standard did not have a material impact on the Group's unaudited condensed consolidated financial information for the six months ended 30 June 2021.

4. ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2020.

5. 金融風險管理及金融工具

5.1 金融風險因素

本集團之活動令其面臨各種金融風險：市場風險（包括貨幣風險及現金流量利率風險）、信貸風險及流動資金風險。

簡明綜合中期財務資料並無包括年度財務報表所規定之所有金融風險管理資料及披露，且應與本集團於二零二零年十二月三十一日之年度綜合財務報表一併閱讀。

風險管理政策自年末起並無任何變動。

5.2 流動資金風險

與年末比，金融負債之合約未貼現現金流出並無重大變動。

5.3 公平值估計

本集團之金融資產（包括現金及現金等價物、受限制銀行存款、應收賬款及其他應收款以及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）；及金融負債（包括應付賬款及其他應付款以及租賃負債）因短期內到期，故賬面值與其公平值相若。並無於活躍市場買賣之金融工具之公平值乃採用估值技術釐定。

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and cash flow interest rate risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2020.

There have been no changes in the risk management policies since year end.

5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

5.3 Fair value estimation

The carrying amounts of the Group's financial assets including cash and cash equivalents, restricted bank deposits, trade and other receivables and financial assets at fair value through other comprehensive income ("FVOCI"); and financial liabilities including trade and other payables and lease liabilities approximate their fair values due to their short maturities. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques.

5. 金融風險管理及金融工具 (續)

5.3 公平值估計 (續)

按於資產負債表日期之公平值計量之金融工具之賬面值，於香港財務報告準則第13號「公平值計量」所界定之公平值層級中的三個等級分類，而各金融工具之公平值根據對公平值計量而言屬重大之最低層輸入數據而整個分類。所界定之等級如下：

- 相同資產或負債於活躍市場之報價 (未經調整) (第1級)。
- 資產或負債直接 (即價格) 或間接 (即源自價格) 可觀察之第1級所涵蓋之報價以外之輸入數據 (第2級)。
- 並非根據可觀察市場數據得出之資產或負債之輸入數據 (即不可觀察輸入數據) (第3級)。

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

(Continued)

5.3 Fair value estimation (Continued)

The carrying value of financial instruments measured at fair value at the balance sheet date are categorised among the three levels of the fair value hierarchy defined in HKFRS 13, "Fair value Measurement", with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

簡明綜合中期財務資料附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED

INTERIM FINANCIAL INFORMATION (Continued)

5. 金融風險管理及金融工具 (續)

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

(Continued)

5.3 公平值估計 (續)

5.3 Fair value estimation (Continued)

下表呈列本集團按公平值計量之金融資產。

The following table presents the Group's financial asset that is measured at fair value.

		第1級 Level 1 千港元 HK\$'000	第2級 Level 2 千港元 HK\$'000	第3級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二一年六月三十日 (未經審核)	At 30 June 2021 (unaudited)				
金融資產	Financial assets				
衍生金融工具	Derivative financial instruments	-	-	9,964	9,964
透過其他全面收益按公平值列值之金融資產	Financial asset at FVOCI	-	-	1,564	1,564

		第1級 Level 1 千港元 HK\$'000	第2級 Level 2 千港元 HK\$'000	第3級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二零年十二月三十一日 (經審核)	At 31 December 2020 (audited)				
金融資產	Financial assets				
衍生金融工具	Derivative financial instruments	-	-	9,917	9,917
透過其他全面收益按公平值列值之金融資產	Financial asset at FVOCI	-	-	1,457	1,457

於截至二零二一年六月三十日止六個月及截至二零二零年十二月三十一日止年度，第1級、第2級及第3級之間並無轉撥。

There were no transfers between Levels 1, 2 and 3 during the six months ended 30 June 2021 and the year ended 31 December 2020.

5. 金融風險管理及金融工具 (續)

5.4 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。

5.5 使用重大不可觀察輸入數據 (第3層) 之公平值計量

下表呈列截至二零二一年六月三十日止六個月及截至二零二零年十二月三十一日止年度第3層項目之變動：

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

(Continued)

5.4 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.

5.5 Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the six months ended 30 June 2021 and year ended 31 December 2020:

		金融資產 Financial assets	
		衍生金融工具 Derivative financial instruments	透過其他全面收益按公平值列值之金融資產 FVOCI Financial asset at FVOCI
		千港元 HK\$'000	千港元 HK\$'000
於二零二零年十二月三十一日之結餘 (經審核)	Balance at 31 December 2020 (audited)	9,917	1,457
公平值變動	Changes in the fair value	(200)	107
匯兌差額	Exchange differences	247	-
於二零二一年六月三十日之結餘 (未經審核)	Balance at 30 June 2021 (unaudited)	9,964	1,564

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輸入數據 (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.

NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

5. 金融風險管理及金融
工具 (續)

5. FINANCIAL RISK MANAGEMENT
AND FINANCIAL INSTRUMENTS
(Continued)

5.6 估值輸入數據及與公平值
之關係

5.6 Valuation inputs and relationships to fair
value

描述	於下列日期之公平值		不可觀察輸入數據 (附註(i))	輸入數據範圍(概率加權)		不可觀察輸入數據與公平值之關係 Relationship of unobservable inputs to fair value
	二零二一年 六月三十日	二零二零年 十二月三十一日	Unobservable inputs (Note (i))	Range of inputs (probability-weighted)	二零二一年 六月三十日	
Description	Fair value at 30 June 2021	31 December 2020	(Note (i))	(probability-weighted)	30 June 2021	31 December 2020
	千港元 HK\$'000 (未經審核)	千港元 HK\$'000 (經審核)				
有關於一間聯營公司 權益之衍生金融工具 Derivative financial instruments in relation to the interest in an associate	9,984	9,917	年度收入增長率 Annual revenue growth rate	3-10%	5-10%	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。
			最終增長率 Terminal growth rate	2%	2%	If annual revenue growth rate or terminal growth rate increases, or risk-adjusted discount rate decreases, the fair value would increase;
			風險調整貼現率 Risk-adjusted discount rate	12.70%	12.97%	if annual revenue growth rate or terminal growth rate decreases, or risk-adjusted discount rate increases, the fair value would decrease.
非上市股本證券 Unlisted equity security	1,584	1,457	年度收入增長率 Annual revenue growth rate	5-10%	5-10% (附註(ii))	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。
			最終增長率 Terminal growth rate	5.0%	4.0%	If annual revenue growth rate or terminal growth rate increases, or risk-adjusted discount rate decreases, the fair value would increase;
			風險調整貼現率 Risk-adjusted discount rate	17.0%	17.0%	if annual revenue growth rate or terminal growth rate decreases, or risk-adjusted discount rate increases, the fair value would decrease.

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7.2% (二零二零年十二月三十一日：7.2%)。

Notes:

- (i) There were no significant inter-relationship between unobservable inputs that materially affect fair value.
- (ii) The average revenue growth rate covering the five-year forecast period was 7.2% (31 December 2020: 7.2%).

5. 金融風險管理及金融工具 (續)

5.7 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：

- 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風險等級得出。
- 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。

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

(Continued)

5.7 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 are 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.

簡明綜合中期財務資料附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

6. 收入

本集團該等期間來自其主要產品及服務之收入分析如下：

6. REVENUE

An analysis of the Group's revenue from its major products and services for the periods is as follows:

		截至六月三十日止三個月 Three months ended 30 June		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021	二零二零年 2020	二零二一年 2021	二零二零年 2020
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (unaudited)	(未經審核) (unaudited)	(未經審核) (unaudited)	(未經審核) (unaudited)
銷售及分銷IT產品	Sales and distribution of IT products	49,329	103,535	121,292	176,340
維修及服務支援	Repairs and service support	1,171	75	1,279	147
來自客戶合約之收入	Revenue from contracts with customers	50,500	103,610	122,571	176,487

按收入確認時間分拆來自客戶合約之收入於附註7披露。

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in Note 7.

NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

7. 分類資料

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。

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審閱用於作出策略決定之資料釐定營運分類。

執行董事已就本集團業務確認兩個可呈報分類：

- (i) 銷售及分銷IT產品：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：IT產品維修、維護及其他服務支援。

在確定本集團可呈報分類時並無合併計算任何營運分類。截至二零二一年及二零二零年六月三十日止六個月，並無分類之間銷售。來自外部各方之收入乃按與未經審核簡明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類，原因為該等類別活動乃由管理本集團現金狀況之中央司庫職能部門推動。

7. SEGMENT INFORMATION

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 have identified two reportable segments of the Group's business:

- (i) Sales and distribution of IT products: 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 IT products.

No operating segments have been aggregated in arriving at the reportable segments of the Group. No sales between segments are carried out during the six months ended 30 June 2021 and 2020. The revenue from external parties is measured in the same way as in the unaudited condensed consolidated statement of comprehensive income.

Interest income from bank deposits, interest on lease liabilities and corporate expenses are not allocated to segments, as these types of activities are driven by the central treasury function, which manages the cash position of the Group.

7. 分類資料 (續)

分類收入及業績

截至二零二一年及二零二零年六月三十日止六個月，就可呈報分類向執行董事提供之分類資料如下：

截至二零二一年六月三十日止六個月 (未經審核)

7. SEGMENT INFORMATION (Continued)

Segment revenue and results

The segment information provided to the Executive Directors for the reportable segments for the six months ended 30 June 2021 and 2020 is as follows:

Six months ended 30 June 2021 (unaudited)

		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	121,292	1,279	122,571
收入確認時間	Time of revenue recognition			
— 於某一時間點	– At a point in time	121,292	5	121,297
— 於一段時間	– Over time	–	1,274	1,274
		121,292	1,279	122,571
分類溢利	Segment profit	1,874	585	2,459
其他收入	Other income			1,324
薪金、工資及其他福利	Salaries, wages and other benefits			(969)
折舊費用	Depreciation charge			(1,231)
未分配公司開支 (附註)	Unallocated corporate expenses (note)			(992)
財務成本	Finance costs			(37)
經營溢利	Operating profit			554
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			276
除所得稅前溢利	Profit before income tax			830

簡明綜合中期財務資料附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

7. 分類資料 (續)

分類收入及業績 (續)

截至二零二一年六月三十日止
三個月 (未經審核)

7. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Three months ended 30 June 2021 (unaudited)

		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	49,329	1,171	50,500
收入確認時間	Time of revenue recognition			
— 於某一時間點	– At a point in time	49,329	5	49,334
— 於一段時間	– Over time	–	1,166	1,166
		49,329	1,171	50,500
分類溢利	Segment profit	1,147	555	1,702
其他收入	Other income			700
薪金、工資及其他福利	Salaries, wages and other benefits			(501)
折舊費用	Depreciation charge			(606)
未分配公司開支 (附註)	Unallocated corporate expenses (note)			(542)
財務成本	Finance costs			(17)
經營溢利	Operating profit			736
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			75
除所得稅前溢利	Profit before income tax			811

簡明綜合中期財務資料附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

7. 分類資料 (續)

分類收入及業績 (續)

截至二零二零年六月三十日止
六個月 (未經審核)

7. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Six months ended 30 June 2020 (unaudited)

		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	176,340	147	176,487
收入確認時間	Time of revenue recognition			
— 於某一時間點	– At a point in time	176,340	–	176,340
— 於一段時間	– Over time	–	147	147
		176,340	147	176,487
分類溢利	Segment profit	9,689	28	9,717
其他收入	Other income			2,125
薪金、工資及其他福利	Salaries, wages and other benefits			(2,000)
折舊費用	Depreciation charge			(1,141)
未分配公司開支 (附註)	Unallocated corporate expenses (note)			(2,193)
財務成本	Finance costs			(12)
經營溢利	Operating profit			6,496
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			564
除所得稅前溢利	Profit before income tax			7,060

簡明綜合中期財務資料附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

7. 分類資料 (續)

分類收入及業績 (續)

截至二零二零年六月三十日止
三個月 (未經審核)

7. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Three months ended 30 June 2020 (unaudited)

		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	103,535	75	103,610
收入確認時間	Time of revenue recognition			
— 於某一時間點	— At a point in time	103,535	—	103,535
— 於一段時間	— Over time	—	75	75
		103,535	75	103,610
分類溢利	Segment profit	6,701	9	6,710
其他收入	Other income			1,352
薪金、工資及其他福利	Salaries, wages and other benefits			(938)
折舊費用	Depreciation charge			(570)
未分配公司開支 (附註)	Unallocated corporate expenses (note)			(921)
財務成本	Finance costs			(4)
經營溢利	Operating profit			5,629
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			317
除所得稅前溢利	Profit before income tax			5,946

附註：

未分配公司開支指一般公司開支。

Note:

Unallocated corporate expenses represent general corporate expenses.

簡明綜合中期財務資料附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

7. 分類資料 (續)

地區資料

期內，本集團主要與北美、歐洲及亞洲客戶開展業務活動。收入乃根據本集團客戶所在地點進行分配。下表列示按地點劃分之來自外部客戶之收入金額。

7. SEGMENT INFORMATION (Continued)

Geographical information

The Group's business activities are conducted predominantly with customers in North America, Europe and Asia during the period. Revenue is allocated based on the location where the Group's customers are located. The amount of its revenue from external customers by location is shown in the table below.

		截至六月三十日止三個月		截至六月三十日止六個月	
		Three months ended		Six months ended	
		30 June		30 June	
		二零二一年	二零二零年	二零二一年	二零二零年
		2021	2020	2021	2020
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
香港	Hong Kong	36,270	27,247	76,052	41,916
台灣	Taiwan	7,469	2,199	23,254	5,828
美國	United States	5,056	38,279	15,302	69,475
荷蘭	Netherlands	73	35,365	5,697	58,127
其他	Others	1,632	520	2,266	1,141
		50,500	103,610	122,571	176,487

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

8. 除所得稅前溢利

除所得稅前溢利經扣除及計入下列項目後達致：

8. PROFIT BEFORE INCOME TAX

Profit before income tax is stated after charging and crediting the following:

		截至六月三十日止三個月 Three months ended 30 June		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021	二零二零年 2020	二零二一年 2021	二零二零年 2020
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (unaudited)	(未經審核) (unaudited)	(未經審核) (unaudited)	(未經審核) (unaudited)
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	600	589	1,202	1,180
使用權資產之折舊	Depreciation of right-of-use assets	219	325	447	650
租賃負債利息開支	Interest expenses on lease liabilities	17	4	37	12
短期租賃開支	Short-term lease expenses	91	30	198	60
出售物業、廠房及設備之(收益)/虧損	(Gain)/loss on disposal of property, plant and equipment	(10)	7	(10)	7
註銷一間附屬公司之虧損	Loss on deregistration of a subsidiary	-	473	-	473
利息收入	Interest income	(9)	(150)	(22)	(320)
匯兌虧損淨額	Net foreign exchange loss	116	154	396	256
於一間聯營公司之權益之減值虧損撥回	Reversal of impairment loss on interest in an associate	(302)	-	(302)	-
淨存貨(撥回)/撥備(已列入銷售成本)	Net (reversal of)/provision of inventories (included in cost of sales)	(227)	(582)	(395)	945
租金收入	Rental income	(600)	(600)	(1,200)	(1,200)
政府補貼(附註)	Government subsidy (note)	-	(173)	-	(173)

附註：

政府補貼乃根據「保就業」計劃(「保就業」計劃)授出作為第二輪防疫抗疫基金，旨在維持員工就業。本集團須承諾不會於二零二零年八月三十一日前作出裁員並將所有工資補貼用於向僱員支付工資。截至二零二零年六月三十日止六個月，本集團將根據「保就業」計劃獲得的政府補貼約173,000港元確認為中期簡明綜合全面收益表中的「其他收入」。於截至二零二一年六月三十日止六個月概無確認政府補貼。

Note:

The government subsidies were granted under the Employment Support Scheme ("ESS") as the second round of the Anti-epidemic Fund, which aims to retain staff employment. The Group is required to undertake not to make redundancies by 31 August 2020 and to spend all the wage subsidies on paying wages to the employees. For the six months ended 30 June 2020, the Group recognised government subsidies from the ESS of approximately HK\$173,000 as "Other income" in the interim condensed consolidated statement of comprehensive income. No government subsidy was recognised during the six months ended 30 June 2021.

簡明綜合中期財務資料附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

9. 所得稅開支

香港及海外利得稅乃分別按16.5% (二零二零年：16.5%) 之稅率及本集團經營所在國家之現行稅率計提撥備。

9. INCOME TAX EXPENSES

Hong Kong and overseas profits tax has been provided at the rate of 16.5% (2020: 16.5%) and at the rates of taxation prevailing in the countries in which the Group operates respectively.

		截至六月三十日止三個月		截至六月三十日止六個月	
		Three months ended		Six months ended	
		30 June		30 June	
		二零二一年	二零二零年	二零二一年	二零二零年
		2021	2020	2021	2020
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
即期稅項	Current tax				
– 香港利得稅	– Hong Kong Profits Tax	310	199	434	199
– 海外稅項	– Overseas taxation	142	1,351	19	1,606
所得稅開支	Income tax expenses	452	1,550	453	1,805

10. 股息

董事會不建議派付截至二零二一年六月三十日止六個月之中期股息 (截至二零二零年六月三十日止六個月：無)。

10. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

11. 每股盈利

(a) 基本

每股基本盈利乃按本公司擁有人應佔溢利除以該等期間發行在外普通股之加權平均數計算。

11. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by weighted average number of ordinary shares outstanding during the periods.

		截至六月三十日止三個月 Three months ended 30 June		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021	二零二零年 2020	二零二一年 2021	二零二零年 2020
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (unaudited)	(未經審核) (unaudited)	(未經審核) (unaudited)	(未經審核) (unaudited)
本公司擁有人應佔 本期間溢利	Profit for the period attributable to owners of the Company	359	4,396	377	5,255
普通股加權平均數 (千股)	Weighted average number of ordinary shares (thousands)	23,434	23,434	23,434	23,434
		每股港仙 HK cents per share	每股港仙 HK cents per share	每股港仙 HK cents per share	每股港仙 HK cents per share
每股基本盈利	Basic earnings per share	1.53	18.76	1.61	22.42

(b) 攤薄

每股攤薄盈利等於每股基本盈利，原因為於兩個呈列期間概無已發行在外之潛在攤薄股份。

(b) Diluted

Diluted earnings per share is equal to basic earnings per share as there was no dilutive potential share outstanding in both periods presented.

簡明綜合中期財務資料附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

12. 物業、廠房及設備

截至二零二一年六月三十日止六個月內，本集團收購約13,000港元（截至二零二零年六月三十日止六個月：約26,000港元）之辦公室設備，並於截至二零二一年六月三十日止六個月錄得出售收益約10,000港元（截至二零二零年六月三十日止六個月：出售虧損約7,000港元）。

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired office equipment of approximately HK\$13,000 (six months ended 30 June 2020: approximately HK\$26,000) and there is gain on disposal of approximately HK\$10,000 during the six months ended 30 June 2021 (six months ended 30 June 2020: loss on disposal of approximately HK\$7,000).

13. 應收賬款及其他應收款

13. TRADE AND OTHER RECEIVABLES

		於二零二一年 六月三十日 As at 30 June 2021 千港元 HK\$'000 (未經審核) (unaudited)	於二零二零年 十二月三十一日 As at 31 December 2020 千港元 HK\$'000 (經審核) (audited)
應收賬款	Trade receivables	767	824
按金及其他應收款	Deposits and other receivables	386	703
按攤銷成本計量之金融資產	Financial assets at amortised cost	1,153	1,527
預付款項	Prepayments	1,529	1,120
應收賬款及其他應收款總額	Total trade and other receivables	2,682	2,647

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

13. 應收賬款及其他應收款 (續)

本集團大部分銷售乃以現金進行。剩餘金額之信貸期通常介乎15至45日。於二零二一年六月三十日及二零二零年十二月三十一日，應收賬款按發票日期之賬齡分析如下：

		於 二零二一年 六月三十日 As at 30 June 2021 千港元 HK\$'000 (未經審核) (unaudited)	於 二零二零年 十二月 三十一日 As at 31 December 2020 千港元 HK\$'000 (經審核) (audited)
1個月內	Within 1 month	703	455
1至2個月	1 to 2 months	30	-
2至3個月	2 to 3 months	15	316
3個月以上	Over 3 months	19	53
		767	824

14. 受限制銀行存款

於二零二一年六月三十日，銀行存款約31,043,000港元（二零二零年十二月三十一日：約31,220,000港元）乃存放於銀行，作為本集團獲銀行授出之銀行融資之抵押。

13. TRADE AND OTHER RECEIVABLES (Continued)

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. As at 30 June 2021 and 31 December 2020, the ageing analysis of the trade receivables based on invoice date were as follows:

14. RESTRICTED BANK DEPOSITS

As at 30 June 2021, a bank deposit of approximately HK\$31,043,000 (31 December 2020: approximately HK\$31,220,000) was held at bank for security of the banking facility granted by a bank to the Group.

**NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION** (Continued)

15. 應付賬款及其他應付款 15. TRADE AND OTHER PAYABLES

		於 二零二一年 六月三十日	於 二零二零年 十二月 三十一日
		As at 30 June 2021	As at 31 December 2020
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核)	(經審核)
		(unaudited)	(audited)
應付賬款	Trade payables	8,924	42,229
已收按金	Deposit received	600	600
其他應付稅項	Other tax payables	198	393
計提費用及其他應付款	Accruals and other payables	1,826	2,920
		11,548	46,142

於二零二一年六月三十日及二零二零年十二月三十一日，以發票日期為基準之應付賬款賬齡分析如下：

As at 30 June 2021 and 31 December 2020, the ageing analysis of the trade payables based on invoice date were as follows:

		於 二零二一年 六月三十日	於 二零二零年 十二月 三十一日
		As at 30 June 2021	As at 31 December 2020
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核)	(經審核)
		(unaudited)	(audited)
1個月內	Within 1 month	8,924	41,805
2至3個月	2 to 3 months	-	424
		8,924	42,229

簡明綜合中期財務資料附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

16. 股本

16. SHARE CAPITAL

		股份數目		股本	
		Number of shares		Share capital	
		二零二零年		二零二零年	
		二零二一年	十二月	二零二一年	十二月
		六月三十日	三十一日	六月三十日	三十一日
		30 June	31 December	30 June	31 December
		2021	2020	2021	2020
		千股	千股	千港元	千港元
		'000	'000	HK\$'000	HK\$'000
		(未經審核)	(經審核)	(未經審核)	(經審核)
		(unaudited)	(audited)	(unaudited)	(audited)
普通股	Ordinary shares				
已發行及繳足	Issued and fully paid	23,434	23,434	4,687	4,687

17. 或然負債

17. CONTINGENT LIABILITIES

截至二零二一年六月三十日，本集團並無任何重大或然負債（二零二零年十二月三十一日：無）。

The Group did not have any significant contingent liabilities as of 30 June 2021 (31 December 2020: Nil).

18. 關連人士交易

18. RELATED PARTY TRANSACTIONS

倘一方可直接或間接控制另一方或於另一方作出財務及營運決策時對其行使重大影響力，則兩方被視為有關連。倘雙方受共同控制、共同重大影響或聯合控制，則雙方亦被視為有關連。本集團之主要管理層成員及彼等之近親亦被視為關連人士。

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercises significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, common significant influence or joint control. Members of key management of the Group and their close family members are also considered as related parties.

簡明綜合中期財務資料附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (Continued)

18. 關連人士交易 (續)

與關連人士進行之交易如下：

18. RELATED PARTY TRANSACTIONS
(Continued)

The following transactions occurred with related parties:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021 千港元 HK\$'000 (未經審核) (unaudited)	二零二零年 2020 千港元 HK\$'000 (未經審核) (unaudited)
向鴻海集團作出之銷售	Sales to Hon Hai Group	43	-
就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 an office	88	256
就機器租金收入向一間同系 附屬公司收取之 經營租賃費用	Operating lease charges received from a fellow subsidiary in respect of machineries rental income	1,200	1,200

主要管理人員之酬金

Compensation of key management personnel

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021 千港元 HK\$'000 (未經審核) (unaudited)	二零二零年 2020 千港元 HK\$'000 (未經審核) (unaudited)
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	708	705
退休福利計劃供款	Contributions to retirement benefits schemes	9	9
		717	714

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

中期股息

董事會不建議派付截至二零二一年六月三十日止六個月之中期股息(截至二零二零年六月三十日止六個月：無)。

業務回顧

銷售及分銷IT產品

本集團之核心業務分類為銷售及分銷IT產品，包括分銷帶有我們的自有品牌名稱之知名第三方IT產品及視像監控系統。此外，本集團開發了網上換購平台，並與國際品牌(作為本集團若干IT產品的換購計劃夥伴)合作。

第三方IT產品主要是經翻新及已下架的部件，透過在我們建立良久的批發網絡(涵蓋亞洲、北美及歐洲)分銷。於本期間，對經翻新及已下架產品的需求回落至中等水平。此外，二零二零年第四季度推出一項新的突破性芯片技術，並導致已下架產品的價格大幅下降，令本集團收入減少。

管理層的專業知識及其良好的往績，加上身為世界知名企業富士康科技集團(其與多家國際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。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

BUSINESS REVIEW

Sales and distribution of IT products

The core business segment of the Group is sales and distribution of IT products. It includes distribution of renowned third-party IT products and video surveillance systems carrying our own brand name. The Group also developed an online trade-in platform and cooperated with international brands as their trade-in partners for certain IT products.

The third-party IT products are mainly refurbished and end-of-life units that are distributed through our well-established wholesale network covering Asia, North America and Europe. During the period, the demand for refurbished and end-of-life products reduced to a medium state. Furthermore, a new ground-breaking chip technology was launched in the fourth quarter of 2020 and caused severe drop in prices on the end-of-life products, resulting in the decrease in revenue of the Group.

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 is worldwide well-known and has strong business bond with numbers of international brands. 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.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

銷售及分銷視像監控系統競爭激烈，尤其是，本集團在定價、所提供的服務範圍及資訊技術方面，直接及間接地與全球大型供應商競爭。

於本期間，本集團持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

本集團為帶有我們的自有品牌名稱的視像監控產品提供全方位的售後維護支援服務。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。於本期間，本集團的一間維修中心開始業務營運，提供逆向物流、工作台維修服務、零配件儲存及分銷以及客戶交付等端到端維修服務。本集團旨在提供一流的維修及返修服務，確保客戶的問題得到快速解決，並將對其業務的影響降至最低。

本集團目前正與多個目標客戶及其服務中心接洽，旨在提供電子產品服務支援業務。

The sales and distribution of video surveillance systems is highly competitive, in particular, the Group directly and indirectly competes with large global vendors in form of pricing, range of services provided and information technology.

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 supporting services for video surveillance products carrying our own brand name. Smart device applications were also developed by the Group to provide remote control and monitoring of the video surveillance products. During the period, a repair centre of the Group commenced operation and started to provide end-to-end repair services, from reverse logistics, bench repair services and spare parts storage and distribution, and customer delivery. The Group aims to provide best-in-class repair and rework services to ensure that our customers' issues are resolved quickly and with minimum impact to their business.

The Group is currently approaching a number of target customers and their service centres with an aim to providing service support business of electronic products.

財務回顧

收入

截至二零二一年六月三十日止六個月，本集團的總收入約為122,600,000港元，較截至二零二零年六月三十日止六個月的約176,500,000港元減少約53,900,000港元。

FINANCIAL REVIEW

Revenue

The Group's total revenue amounted to approximately HK\$122.6 million for the six months ended 30 June 2021, representing a decrease of approximately HK\$53.9 million as compared to that of approximately HK\$176.5 million for the six months ended 30 June 2020.

		截至六月三十日止六個月	
		Six months ended	
		30 June	
		二零二一年	二零二零年
		2021	2020
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
銷售及分銷IT產品	Sales and distribution of IT products	121,292	176,340
維修及服務支援	Repairs and service support	1,279	147
來自客戶合約之收入	Revenue from contracts with customers	122,571	176,487

銷售及分銷IT產品

截至二零二一年六月三十日止六個月，銷售及分銷IT產品之收入繼續為本集團最大的收入來源，佔本集團收入約99.0%。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。收入下降乃主要由於技術升級導致第三方IT產品的數量及價格下降。

Sales and distribution of IT products

For the six months ended 30 June 2021, the revenue from sales and distribution of IT products continued to be the largest source of income of the Group which accounted for approximately 99.0% of the revenue of the Group. Revenue from sales and distribution of IT products consists of third-party IT products and video surveillance products carrying our own brand name. The decrease in revenue was mainly due to decrease in the quantity and the price of the third party IT products as a result of advancement of technology.

提供IT產品的維修及其他服務支援

截至二零二一年六月三十日止六個月，維修及服務支援的收入由約100,000港元增加至約1,300,000港元。收入增加乃主要由於除帶有我們的自有品牌名稱的視像監控產品以外的IT產品服務支援擴展所致。

Provision of repairs and other service support of IT products

For the six months ended 30 June 2021, the revenue generated from repairs and service support increased from approximately HK\$0.1 million to approximately HK\$1.3 million. The increase in revenue was mainly due to the expanded service support of IT products in addition to video surveillance products carrying our own brand name.

按所在地區劃分之收入

Revenue by geographical location

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021 千港元 HK\$'000 (未經審核) (unaudited)	二零二零年 2020 千港元 HK\$'000 (未經審核) (unaudited)
香港	Hong Kong	76,052	41,916
台灣	Taiwan	23,254	5,828
美國	United States	15,302	69,475
荷蘭	Netherlands	5,697	58,127
其他	Others	2,266	1,141
		122,571	176,487

截至二零二一年六月三十日止六個月，香港市場超越美國市場，佔本集團收入約62.0% (截至二零二零年六月三十日止六個月：約23.8%)。台灣市場及美國市場分別佔本集團截至二零二一年六月三十日止六個月的收入約19.0% (截至二零二零年六月三十日止六個月：約3.3%)及約12.5% (截至二零二零年六月三十日止六個月：約39.4%)。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。

For the six months ended 30 June 2021, Hong Kong market overtook the United States market and contributed approximately 62.0% (six months ended 30 June 2020: approximately 23.8%) of the Group's revenue. The Taiwan market contributed approximately 19.0% (six months ended 30 June 2020: approximately 3.3%) and the United States market contributed approximately 12.5% (six months ended 30 June 2020: approximately 39.4%) of the Group's revenue for the six months ended 30 June 2021. 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.

銷售成本

銷售成本之主要部分為存貨成本。與收入下降一致，截至二零二一年六月三十日止六個月之銷售成本較二零二零年同期約159,300,000港元下降至約112,500,000港元。淨存貨撥備撥回(已列入銷售成本)約為400,000港元，而二零二零年同期淨撥備約為900,000港元，說明滯銷存貨有所減少。

毛利及毛利率

截至二零二一年六月三十日止六個月，毛利較截至二零二零年六月三十日止六個月減少約7,100,000港元。截至二零二一年六月三十日止六個月，整體毛利率降至約8.2%，乃因在新芯片技術推出後已下架產品的價格大幅下降，導致整體毛利率攤薄。

銷售及分銷成本

截至二零二一年六月三十日止六個月，銷售及分銷成本降低約18.0%至約2,700,000港元。銷售及分銷開支主要部分為員工成本及佣金以及倉儲費用。

行政費用

截至二零二一年六月三十日止六個月，行政費用下降約13.7%至約7,500,000港元。憑藉營運效率的提高及嚴格的財務政策，本集團能夠將其行政開支保持在合理的較低水平。

Cost of sales

A major component of the cost of sales was the cost of inventories. In line with the decrease in revenue, the cost of sales for the six months ended 30 June 2021 decreased to approximately HK\$112.5 million, as compared to that of approximately HK\$159.3 million for the corresponding period in 2020. There was a net reversal of provision of inventories, included in the cost of sales amounted approximately HK0.4 million as compared to a net provision of approximately HK\$0.9 million for the same period in 2020 to account for the decrease in slow-moving inventories.

Gross profit and gross profit margin

Gross profit decreased by approximately HK\$7.1 million for the six months ended 30 June 2021 as compared to that of the six months ended 30 June 2020. The overall gross profit margin decreased to approximately 8.2% for the six months ended 30 June 2021 which was caused by severe drop in prices on the end-of-life products following the launch of new chip technology, resulting in the dilution of overall gross margin.

Selling and distribution expenses

Selling and distribution expenses decreased by approximately 18.0% to approximately HK\$2.7 million during the six months ended 30 June 2021. A major component of the selling and distribution expenses was staff costs and commission and warehousing charges.

Administrative expenses

Administrative expenses decreased by approximately 13.7% to approximately HK\$7.5 million during the six months ended 30 June 2021. With improvements in operating efficiencies and rigorous financial discipline, the Group has been able to keep its administrative expenses reasonably low.

期內純利

截至二零二一年及二零二零年六月三十日止六個月，本集團分別錄得純利約400,000港元及純利約5,300,000港元。截至二零二一年六月三十日止六個月之純利乃主要源自截至二零二一年六月三十日止三個月錄得之純利約400,000港元。董事會認為，第二季度的盈利能力與本公司季度報告所披露之本集團截至二零二一年三月三十一日止三個月之財務數據大體一致且可資比較。本集團於截至二零二一年三月三十一日止三個月錄得純利約20,000港元。

存貨及應收賬款

於二零二一年六月三十日，存貨水平下降約43.4%至約18,300,000港元(二零二零年十二月三十一日：約32,300,000港元)。本集團持續監控存貨水平及降低存貨風險，旨在縮短現金周轉週期。

應收賬款保持穩定，約為800,000港元(二零二零年十二月三十一日：約800,000港元)。本集團嚴格管控授予客戶的信貸額度。於本期間，本集團客戶維持良好信貸記錄，故並無確證重大應收賬款減值。

主要財務表現

選擇於本中期報告內呈列上述財務數據，是因為其對本集團本財政期間及／或過往財政年度／期間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期間之財務表現。

Net profit for the period

The Group recorded a net profit of approximately HK\$0.4 million and net profit of approximately HK\$5.3 million for the six months ended 30 June 2021 and 2020, respectively. The net profit for the six months ended 30 June 2021 was mainly contributed by the net profit of approximately HK\$0.4 million for the three months ended 30 June 2021. The Board considers that the profitability in the second quarter is generally in line with and comparable with the financial figures of the Group for the three months ended 31 March 2021 as disclosed in the quarterly report of the Company. The Group recorded a net profit of approximately HK\$0.02 million for the three months ended 31 March 2021.

Inventories and trade receivables

As at 30 June 2021, the inventory level decreased by approximately 43.4% to approximately HK\$18.3 million (31 December 2020: approximately HK\$32.3 million). The Group continued to monitor the inventory level and reduce the inventory risk, with an aim to shorten the cash conversion cycle.

Trade receivables remain stable at approximately HK\$0.8 million (31 December 2020: approximately HK\$0.8 million). The Group maintains strict control on credit line granted to customers. During the period, 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 interim report as they represent a material financial impact on the consolidated financial statements of the Group for the current financial period and/or the previous financial year/period, 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 period by presenting the changes of these financial data.

業務前景

憑藉於二零二零年奠定的基礎及積累的經驗，本集團預期將面臨IT產品分銷業務的激烈競爭，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，以擴大客戶基礎，為股東帶來更優及更穩定的回報。

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類，鑒於維修及服務支援分類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類存在巨大的增長空間。由於爆發COVID-19，擴展維修及服務支援分類的業務計劃（包括設立新的海外維修中心）出現一定延誤。管理層將密切監測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。

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、重組海外組織架構及潛在資本開支（倘認為可策略性地提高其實力）。

BUSINESS OUTLOOK

Building upon the foundation and experience gained in 2020, 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 overconcentration 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. Due to the outbreak of COVID-19, there is certain delay in the business plan for the expansion of the repairs and service support segment, including the set up of new overseas repair centres. The management will closely monitor the development of COVID-19, assess and react actively to its impacts on the financial position and operating results of the Group.

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 organisation structure, and potential capital expenditures if it is deemed to strategically enhance its capabilities.

僱員資料

於二零二一年六月三十日，本集團在香港聘用21名（二零二零年六月三十日：24名）全職僱員，駐中國及海外辦事處之全職僱員則為12名（二零二零年六月三十日：10名）。本集團之員工成本（包括董事酬金、僱員薪金及退休福利計劃供款）約為6,097,000港元（二零二零年六月三十日：6,472,000港元）。

僱員薪酬乃參照個別員工之職責與表現而定，與現行市場薪酬比較仍然甚具競爭力。本集團向全體僱員提供之其他福利包括醫療保險、退休福利計劃及酌情花紅。董事可根據購股權計劃之條款及條件酌情授出購股權。

流動資金、財政資源及資本負債率

截至二零二一年六月三十日止六個月，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。於二零二一年六月三十日，本集團流動資產淨值約為123,717,000港元（二零二零年十二月三十一日：122,177,000港元）及現金及現金等價物約為87,667,000港元（二零二零年十二月三十一日：104,695,000港元）。

於二零二一年六月三十日，資本負債率（按本集團總債務除總權益之基準計算）為11.1%（二零二零年十二月三十一日：33.7%）。資本負債率下降乃主要由於應付賬款減少所致。

EMPLOYEE INFORMATION

As at 30 June 2021, the Group employed 21 (30 June 2020: 24) full time employees in Hong Kong and 12 (30 June 2020: 10) full time employees in the PRC and overseas offices. The Group's staff costs, including directors' emoluments, employees' salaries and retirement benefits schemes contributions amounted to approximately HK\$6,097,000 (30 June 2020: HK\$6,472,000).

Employees are remunerated in accordance with individual's responsibilities and performance, which remain competitive with the prevailing market rates. Other fringe benefits such as medical insurance, retirement benefits schemes and discretionary bonus are offered to all employees. Share options may be granted at the Directors' discretion and under the terms and conditions of the share option scheme.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

During the six months ended 30 June 2021, 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 30 June 2021, the Group had net current assets of approximately HK\$123,717,000 (31 December 2020: HK\$122,177,000) and cash and cash equivalents amounted to approximately HK\$87,667,000 (31 December 2020: HK\$104,695,000).

As at 30 June 2021, the gearing ratio, which is calculating on the basis of total debts over total equity of the Group was 11.1% (31 December 2020: 33.7%). The decrease in gearing ratio was mainly due to decrease in trade payables.

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:—

		截至		預期悉數 動用餘額 之時間 Expected time of full utilisation of the remaining balance	
		二零二一年 六月三十日 之已動用金額	於二零二一年 六月三十日 之未動用金額		
	Revised use of proceeds from the Rights Issue	Amount utilised up to 30 June 2021	Amount unutilised as at 30 June 2021		
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
擴展維修及服務支援業務	Expansion of the repairs and service support business	7,600	3,689	3,911	二零二一年 第四季度 Fourth quarter in 2021
發展IT產品交易業務	Development of IT products trading business	73,000	73,000	-	不適用 N/A
「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	-	不適用 N/A
		98,400	94,489	3,911	

截至二零二一年六月三十日，累計金額約3,689,000港元已用於促進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。本集團亦在強化其IT系統，以應對維修及服務支援業務之迅速發展。

Up to 30 June 2021, an accumulated amount of approximately HK\$3,689,000 has been applied to facilitating the expansion of the Group's existing repairs and service support business. Certain overseas entities and offices have been incorporated and set up. The Group is also strengthening its IT system in meeting the rapid development of the repairs and service support business.

截至二零二一年六月三十日，用於促進本集團現有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。

Up to 30 June 2021, the proceeds of HK\$73,000,000 for facilitating the development of the Group's existing IT products trading business were fully utilised.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

截至二零二一年六月三十日，悉數動用所得款項17,800,000港元用於「循環經濟」業務分類之策略投資。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。

資本架構

於二零二一年六月三十日，本公司之法定股本為80,000,000港元，分為400,000,000股每股面值0.2港元之股份，其中23,433,783股股份為已發行。期內，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。

截至二零二一年六月三十日止六個月內，本集團並無任何借款（二零二零年十二月三十一日：無）。

重大投資

截至二零二一年六月三十日止六個月內，本集團並無持有任何重大投資（二零二零年十二月三十一日：無）。

重大收購及出售附屬公司及聯屬公司

截至二零二一年六月三十日止六個月，本集團並無任何重大收購及出售附屬公司及聯屬公司（二零二零年十二月三十一日：無）。

Up to 30 June 2021, 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.

CAPITAL STRUCTURE

As at 30 June 2021, the Company had an authorised share capital of HK\$80,000,000 divided into 400,000,000 shares of a par value of HK\$0.2 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 period.

The Group did not have any borrowings during the six months ended 30 June 2021 (31 December 2020: Nil).

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment during the six months ended 30 June 2021 (31 December 2020: Nil).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group did not make any material acquisitions and disposals of subsidiaries and affiliated companies for the six months ended 30 June 2021 (31 December 2020: Nil).

資產抵押

於二零二一年六月三十日，4,000,000美元（相等於約31,043,000港元）之銀行存款已就本集團獲授之8,000,000美元（相等於約62,086,000港元）之銀行融資抵押予銀行（二零二零年十二月三十一日：4,000,000美元（相等於約31,220,000港元）已就8,000,000美元（相等於約62,440,000港元）之銀行融資抵押予銀行）。本集團於截至二零二一年六月三十日止財政期間提取銀行融資以向一名供應商發出備用信用證。

重大投資或資本資產之未來計劃

截至本報告日期，本集團並無任何其他重大投資或資本資產之計劃。

匯率波動風險及相關對沖

截至二零二一年六月三十日止六個月內，本集團之交易主要以港元、美元或歐元計值。本集團並無運用任何金融工具作對沖之用（二零二零年十二月三十一日：無）。外匯匯率之大幅波動或會對本集團之經營業績及其他全面收益產生負面影響。

或然負債

於二零二一年六月三十日，本集團並無任何或然負債（二零二零年十二月三十一日：無）。

CHARGE ON ASSETS

As at 30 June 2021, a bank deposit of US\$4,000,000 (equivalent to approximately HK\$31,043,000) was pledged to a bank for the banking facility amounting to US\$8,000,000 (equivalent to approximately HK\$62,086,000) granted to the Group (31 December 2020: 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). Such banking facility was drawn by the Group to issue a standby letter of credit to a vendor in the financial period ended 30 June 2021.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Up to the date of this report, the Group does not have any other plan for material investments or capital assets.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

During the six months ended 30 June 2021, the Group's transactions were substantially denominated in either HK\$, United States dollars or Euros. The Group did not use any financial instruments for hedging purposes (31 December 2020: Nil). A significant volatility in foreign exchange rates may negatively affect the Group's results of operations and other comprehensive income.

CONTINGENT LIABILITIES

As at 30 June 2021, the Group did not have any contingent liabilities (31 December 2020: Nil).

董事及主要行政人員於股份之權益

截至二零二一年六月三十日，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、相關股份或債券中擁有任何根據證券及期貨條例第7及8分部須知會本公司及聯交所之權益或淡倉（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條須存置之登記冊之權益或淡倉，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或淡倉。

購買股份或債券之安排

於截至二零二一年六月三十日止六個月內任何時間，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本公司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截至二零二一年六月三十日止六個月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' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As of 30 June 2021, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "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.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2021 was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company 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 six months ended 30 June 2021.

主要股東

於二零二一年六月三十日的本公司股份
好倉

SUBSTANTIAL SHAREHOLDERS

Long position in shares of the Company as at 30 June
2021

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) Percentage of the issued share capital of the Company (approximate)
Name of shareholders	Capacity	Number of shares held/ interested	
Foxconn (Far East) Limited	實益擁有人	11,853,524	50.58%
Foxconn (Far East) Limited	Beneficial owner		
鴻海精密工業股份有限公司	受控制法團權益	11,853,524	50.58%
Hon Hai Precision Industry Co., Ltd.	Interest in a controlled corporation		

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。

除上文所披露者外，截至二零二一年六月三十日，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條須存置之登記冊之權益或淡倉。

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.

Save as disclosed above, as of 30 June 2021, the Company had not been notified by any other person (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 Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

購股權計劃

本公司股東採納一項購股權計劃，並自二零一六年十一月十一日起生效（「二零一六年購股權計劃」）。除非另行撤銷或修訂，二零一六年購股權計劃將自其採納日期起計10年期間內有效。

自採納二零一六年購股權計劃日期起，本公司概無授出任何購股權。

競爭及權益衝突

於截至二零二一年六月三十日止六個月內，董事、控股股東或彼等各自緊密聯系人（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。

買賣或贖回本公司之上市證券

本公司於截至二零二一年六月三十日止六個月概無贖回任何股份。本公司及其任何附屬公司於截至二零二一年六月三十日止六個月概無買賣任何本公司股份。

有關董事進行證券交易之行為守則

本公司已採納一套有關董事進行證券交易之行為守則（「公司守則」），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，各董事已確認，於截至二零二一年六月三十日止六個月任職董事期間，彼已全面遵守規定交易標準及公司守則且並無發生不合規事件。

SHARE OPTION SCHEME

A share option scheme was adopted by the shareholders of the Company and was effective on 11 November 2016 (the “**2016 Option Scheme**”). Unless otherwise cancelled or amended, the 2016 Option Scheme will remain in force for a period of 10 years from the date of its adoption.

No share options were granted by the Company since the date of adoption of the 2016 Option Scheme.

COMPETITION AND CONFLICT OF INTERESTS

During the six months ended 30 June 2021, none of the Directors, controlling shareholders or their respective close associates (as defined in the GEM Listing Rules) had any interests in a business that competes or may compete either directly or indirectly with the business of the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company did not redeem any of its shares during the six months ended 30 June 2021. Neither the Company nor any of its subsidiaries purchased or sold any of the Company's shares during the six months ended 30 June 2021.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors (the “**Company's Code**”) 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 has confirmed that during his/her tenure as Director in the six months ended 30 June 2021, he/she had fully complied with the required standard of dealings and the Company's Code and there was no event of non-compliance.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

企業管治守則

於截至二零二一年六月三十日止六個月，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。

審閱中期財務資料

未經審核中期財務資料已由本公司核數師香港立信德豪會計師事務所有限公司按照香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

審核委員會已審閱本集團截至二零二一年六月三十日止六個月之未經審核簡明綜合中期財務報表、本報告及中期業績公告，並已就此提供建議及意見。

報告期後事項

獨立非執行董事楊偉雄先生曾任華人飲食集團有限公司獨立非執行董事直至二零二一年七月，該公司股份自二零二一年七月十三日起已於聯交所除牌。

承董事會命
訊智海國際控股有限公司
主席
洪松泰先生

香港，二零二一年八月十日

於本報告日期，執行董事為洪松泰先生、陳靜洵女士、韓君偉先生及蔡秉翰先生；非執行董事為高照洋先生；及獨立非執行董事為楊偉雄先生、李傑靈先生及苗華本先生。

CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2021, 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.

REVIEW OF INTERIM FINANCIAL INFORMATION

The unaudited interim financial information has been reviewed by the Company's auditor, BDO Limited, in accordance with Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountant.

The Audit Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2021, this report and the interim results announcement, and has provided advice and comments thereon.

EVENT OCCURRING AFTER THE REPORTING PERIOD

Mr. Yeung Wai Hung Peter, an independent non-executive Director, was an independent non-executive director of Chinese Food and Beverage Group Limited up to July 2021, the shares of which were delisted from the Stock Exchange with effect from 13 July 2021.

By order of the Board
CircuTech International Holdings Limited
Mr. Hong Sung-Tai
Chairman

Hong Kong, 10 August 2021

As at the date of this report, the executive Directors are Mr. Hong Sung-Tai, Ms. Chen Ching-Hsuan, Mr. Han Chun-Wei and Mr. Tsai Biing-Hann; the non-executive Director is Mr. Kao Chao Yang; and the independent non-executive Directors are Mr. Yeung Wai Hung Peter, Mr. Li Robin Kit Ling and Mr. Miao Benny Hua-ben.

