



MAXNERVA  
雲智匯科技服務

MAXNERVA TECHNOLOGY SERVICES LIMITED

雲智匯科技服務有限公司

(Stock Code 股份代號: 1037)

智慧辦公

Smart Office

工業解決方案

Industrial Solution

New Retail 新零售

● ● ● ANNUAL REPORT 2019 年報

## 公司資料

### CORPORATE INFORMATION

#### 董事會

##### 執行董事

簡宜彬先生 (主席)  
蔡力挺先生 (執行長)  
高照洋先生  
鄭宜斌先生

##### 非執行董事

JEON Eui Jong先生  
謝迪洋先生

##### 獨立非執行董事

鄧天樂先生  
簡已然先生  
張曉泉教授<sup>1</sup>  
陳主望先生<sup>2</sup>

#### 公司秘書

曾慶贊先生

#### 授權代表

鄭宜斌先生  
曾慶贊先生

#### 審核委員會

鄧天樂先生 (主席)  
簡已然先生  
張曉泉教授<sup>1</sup>  
陳主望先生<sup>2</sup>

#### 薪酬委員會

簡已然先生 (主席)  
鄧天樂先生  
張曉泉教授<sup>1</sup>  
蔡力挺先生

#### 提名委員會

簡宜彬先生 (主席)  
簡已然先生  
鄧天樂先生  
張曉泉教授<sup>1</sup>

<sup>1</sup> 於二零二零年三月三十一日獲委任

<sup>2</sup> 於二零二零年三月三十一日辭任

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. CHIEN Yi-Pin (Chairman)  
Mr. CAI Liting (Chief Executive Officer)  
Mr. KAO Chao Yang  
Mr. CHENG Yee Pun

##### Non-Executive Directors

Mr. JEON Eui Jong  
Mr. TSE Tik Yang Denis

##### Independent Non-Executive Directors

Mr. TANG Tin Lok Stephen  
Mr. KAN Ji Ran Laurie  
Prof. ZHANG Xiaoquan<sup>1</sup>  
Mr. CHEN Timothy<sup>2</sup>

#### COMPANY SECRETARY

Mr. TSANG Hing Bun

#### AUTHORISED REPRESENTATIVES

Mr. CHENG Yee Pun  
Mr. TSANG Hing Bun

#### AUDIT COMMITTEE

Mr. TANG Tin Lok Stephen (Chairperson)  
Mr. KAN Ji Ran Laurie  
Prof. ZHANG Xiaoquan<sup>1</sup>  
Mr. CHEN Timothy<sup>2</sup>

#### REMUNERATION COMMITTEE

Mr. KAN Ji Ran Laurie (Chairperson)  
Mr. TANG Tin Lok Stephen  
Prof. ZHANG Xiaoquan<sup>1</sup>  
Mr. CAI Liting

#### NOMINATION COMMITTEE

Mr. CHIEN Yi-Pin (Chairperson)  
Mr. KAN Ji Ran Laurie  
Mr. TANG Tin Lok Stephen  
Prof. ZHANG Xiaoquan<sup>1</sup>

<sup>1</sup> appointed on 31 March 2020

<sup>2</sup> resigned on 31 March 2020

## 公司資料

### CORPORATE INFORMATION

#### 公司網址

www.maxnerva.com

#### 核數師

羅兵咸永道會計師事務所  
香港執業會計師及註冊公眾利益實體核數師

#### 香港法律之法律顧問

朱國熙、黃錦華律師事務所  
(有限法律責任合夥)

#### 百慕達法律之法律顧問

毅柏律師事務所

#### 主要往來銀行

渣打銀行(香港)有限公司

#### 股份過戶登記處

##### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

##### 香港股份過戶登記處

卓佳雅柏勤有限公司  
香港  
皇后大道東183號  
合和中心54樓

#### 註冊辦事處

Canon's Court, 22 Victoria Street  
Hamilton HM12, Bermuda

#### 總辦事處及主要營業地點

沙田安群街3號  
京瑞廣場1期  
15樓L-N室

#### 股份代號 – 1037

#### WEBSITE

www.maxnerva.com

#### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants and Registered Public Interest Entity Auditor

#### LEGAL ADVISERS ON HONG KONG LAW

Patrick Chu, Conti Wong Lawyers LLP

#### LEGAL ADVISERS ON BERMUDA LAW

Appleby

#### PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited

#### SHARE REGISTRARS AND TRANSFER OFFICES

##### Principal Registrar

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

##### Hong Kong Branch Registrar

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

#### REGISTERED OFFICE

Canon's Court, 22 Victoria Street  
Hamilton HM12, Bermuda

#### PRINCIPAL PLACE OF BUSINESS

Flat L-N, 15/F  
Kings Wing Plaza 1  
3 On Kwan Street, Shatin

#### STOCK CODE – 1037

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## 主席報告

### CHAIRMAN'S STATEMENT

二零一九年為充滿挑戰的一年。這一年，中美爭端拖累世界和中國經濟。更為甚者，其衝突逐漸由貿易、技術和網絡安全升級到社會、政治、意識形態甚至文化領域。雖然美國和中國政府於二零二零年一月十五日成功簽署第一階段談判的協議，但我們不應天真地認為在新的年代裏，此兩個世界領先經濟大國的關係將進展順利，因此，我們須適應這種新的中美關係形勢。

#### 業績提升

於本報告年度，我們繼續加快產品及平台的開發，以增強核心競爭力。我們投入資源擴大外部客戶基礎，以減少我們對鴻海精密工業股份有限公司（「鴻海」）及其子公司（統稱「鴻海集團」）業務的依賴。此外，我們於整年實施嚴格的成本控制措施。因此，與去年相比，我們在本報告年度內的營收及淨利均得以顯著提升。

#### 鴻海大股東身份正名

為向公眾表明鴻海集團乃我們的最大股東，我們於二零一九年五月促使Asia-IO Acquisition Fund（「基金」）將本公司約25.5%股權分配予FSK Holdings Limited。FSK Holdings Limited乃由鴻海集團及其聯屬人士持有大多數股權的合資企業。由於FSK Holdings Limited為基金的主要有限合夥人，因此其被視為基金持有本公司約11.1%股權的實益擁有人。我們明確表示，連同直接股權和間接股權，FSK Holdings Limited控制本公司約36.6%的股權。

#### 新執行長－為業務均衡及持續發展作部署

由於前執行長高世忠先生需要承擔鴻海集團的新職責，我們於二零一九年底委任蔡力挺先生為新執行長。我謹代表所有持份者，歡迎蔡先生在這關鍵時刻擔任這職務，同時，我們對高先生在任職期間為本公司作出的寶貴貢獻表示感謝。

2019 was a year full of challenges. Sino-US disputes had dragged on the world and Chinese economy throughout the year. To make matters worse, their conflicts have gradually escalated from trade, technology and network security to social, political, ideological and even cultural areas. Although the US and PRC government successfully signed a deal on 15 January 2020 for their first phase of negotiation, we should not naively hope that these two world's leading economic powers will come along well in the new decade. We are required to adapt to this new characteristic of the Sino-US relationship.

#### BETTER RESULTS

During the reporting year, we continue to accelerate our efforts to develop products and platforms in order to fortify our core competence. We devote resources to broaden our external customer base in an effort to reduce our reliance on the business from Hon Hai Precision Industry Company Limited ("Hon Hai") and its subsidiaries (collectively, the "Hon Hai Group"). Moreover, we have carried out ongoing stringent cost control measures throughout the year. As a result, we managed to improve our revenue and net profit significantly for the reporting year when compared with last year.

#### HIGHER CLARITY ON SHAREHOLDING

In order to make it clear to the general public that Hon Hai Group is our largest shareholder, we persuaded Asia-IO Acquisition Fund (the "Fund") to distribute approximately 25.5% shareholding of the company to FSK Holdings Limited in May 2019. FSK Holdings Limited is a joint venture company majority-owned by Hon Hai Group and its affiliates. Since FSK Holdings Limited is a prominent Limited Partner of the Fund, it is considered as the beneficial owner of approximately 11.1% shareholding of the company held by the Fund. Together with the direct and indirect shareholding ownership, we state it clearly that FSK Holdings Limited controls approximately 36.6% shareholding of the company.

#### NEW CEO – PREPARE FOR A BALANCED AND SUSTAINABLE BUSINESS DEVELOPMENT

We appointed Mr. Liting Cai as our new CEO in late 2019 because our then-CEO Mr. Shih-Chung Kao was required to assume new responsibility in Hon Hai Group. I, on behalf of all our stakeholders, would like to welcome Mr. Cai for taking up the role at this crucial moment, and at the same time, express our gratitude to Mr. Kao for his invaluable contributions to the company during his tenure.

在對全球最新形勢和我們各項業務的潛力進行深思熟慮的評估之後，我們決定依據新執行長蔡先生製訂的發展藍圖對本公司業務組合進行重新定位。自二零二零年起，我們計劃將業務劃分為工業解決方案、智慧辦公及新零售。除透過若干新業務計劃擴闊收入來源及為未來增長奠定基礎外，重新定位被視為戰略性舉措，可在短期內增加我們的海外業務比重，並降低於製造業的集中風險。鑑於中美爭端，預計中國將在未來數年臥薪嘗膽，儘最大的努力由出口驅動轉型為國內消費驅動型經濟體。此外，預計中國製造業將在短期內受到影響，但相信未來十年將進行產業升級和被大舉投資，以參與全球領先製造業市場的競爭，並降低對進口高端核心部件的依賴。我們相信業務重新定位是必要的，也是公司和持份者的最大利益所在。

## 新型冠狀病毒（「COVID-19」）疫情

目前看來，二零二零年也不會是輕鬆的一年。新年伊始，COVID-19在中國武漢市大規模暴發，並於春節假期隨著武漢市及其周邊地區數百萬中國人返鄉或出國而迅速擴散至全中國和世界其他國家。截至報告日期，中國官方報告的感染病例和死亡病例已分別超過81,000例及3,300例。世界衛生組織（「世界衛生組織」）於二零二零年一月三十日宣佈該流行病為國際關注的突發公共衛生事件，隨後全球其他主要國家發佈了對中國的旅行警告和隔離令。於二零二零年第一季度，國家採取的封閉舉措令客戶的營運及我們於中國的業務推廣受到影響。然而，在疫情期間，視頻會議、雲桌面基建（「雲桌面」）和智能辦公設備的使用大幅增加，海外業務的表現亦令人滿意，部分抵銷了疫情對中國業務的不利影響。第二波疫情令世界其他地區受到嚴重打擊，世界衛生組織於二零二零年三月十一日宣佈疫情為全球大流行病，截至報告日期，全球報告的感染病例超過750,000，死亡人數超過36,000。疫情期間世界經濟活動放緩可能最終拖累全球對中國出口的需求及中國客戶的業務。我們的部分海外業務計劃將無可避免受到影響。我們將密切關注該事件的發展，並採取適當措施，以穩固我們二零二零年的經營業績。

After a thoughtful review on the latest global landscape and the potentials of each of our businesses, we decide to reposition our business portfolio according to the blueprint drawn by Mr. Cai, our new CEO. Starting from the year 2020, we plan to divide our business into industrial solution, smart office and new retail. Apart from broadening our revenue stream and laying the foundations for our future growth through some of our new business initiatives, the reshuffle is a strategic move to increase our overseas exposure and reduce our concentration risk on manufacturing sector in the near term. In the wake of the Sino-US disputes, China is expected to bear the pain in the coming years and vow to transform itself from an export powerhouse to a domestic consumption driven economy. Moreover, the manufacturing sector in China is anticipated to be impacted in the short term but will be upgraded and being heavily invested in the coming decade in a bid to compete in the global advanced manufacturing market as well as lower its reliance on imported high-end core components. We believe repositioning our business is necessary and is in the best interest of the company and its stakeholders as a whole.

## THE OUTBREAK OF THE NOVEL CORONAVIRUS (“COVID-19”)

It seems 2020 is also not going to be an easy year. The year started with the massive outbreak of the COVID-19 at Wuhan City of China and abruptly spread over to entire China and the rest of the world when millions of Chinese travelled from Wuhan and its surrounding areas to their hometowns somewhere else in China or overseas during the Lunar New Year holiday. There have been over 81,000 infected cases and over 3,300 deaths officially reported in China up till the reporting date. The World Health Organization (the “WHO”) declared the epidemic a Public Health Emergency of International Concern on 30 January 2020 and followed by the issue of travel warnings and quarantines by major countries from the rest of the world. The virtual shutdown of the country drastically paralyzed the operation of our customers as well as our business development efforts in China in the first quarter of 2020. However, the usage of video conference, virtual desktop infrastructure (“VDI”) and smart office equipment has increased tremendously during the endemic and the performance of our overseas business has been satisfactory, which partly offset the adverse impact of the outbreak on our business in China. The second wave of the epidemic hit the rest of the world badly, WHO declared the outbreak a global pandemic on 11 March 2020 and there have been over 750,000 infected cases and over 36,000 fatalities reported globally up till the reporting date. The slowdown of the world's economic activities during the outbreak may eventually drag on the global demand of China's export and the business of our customers in China. It will certainly affect some of our overseas business plans. We shall closely monitor the development of this incident and adopt appropriate measures with an aim to stabilize our business performance for 2020.

## 主席報告

### CHAIRMAN'S STATEMENT

#### 致謝

除新執行長外，亦有另一位新成員加入董事會。獨立非執行董事陳主望先生因其他事務已向董事會提呈辭任，我們欣然委任張曉泉教授為新任獨立非執行董事。本人謹代表董事會衷心感謝陳先生於任期內對本公司作出的貢獻，並熱烈歡迎張教授加入我們。

此外，本人謹此感謝所有持份者的持續支持，並感謝管理層及所有員工為本集團持續成功作出的寶貴貢獻。

主席

簡宜彬

香港，二零二零年三月三十一日

#### APPRECIATIONS

Other than our new CEO, there is another new member joining our board of directors. Mr. Timothy Chen, our independent non-executive director, tendered his resignation to the board due to his other business commitments and we are delighted to appoint Professor Xiaoquan Zhang as our new independent non-executive director. On behalf of the board, I would like to express our sincere gratitude to Mr. Chen for his contributions to the company during his tenure and extend a warm welcome to Professor Zhang for joining us.

In addition, I would like to express my gratitude to all our stakeholders for their continuous supports, and to our management and all our employees for their dedications and invaluable contribution to our sustainable success.

**CHIEN Yi-Pin**

*Chairman*

Hong Kong, 31 March 2020

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧

收入及溢利淨額分別增長32%至人民幣431.0百萬元（二零一八年：人民幣326.2百萬元）及704%至人民幣11.6百萬元（二零一八年：人民幣1.4百萬元）。溢利淨額增加乃主要因為i)項目執行力增強令收入增加；ii)銷售及經銷開支減少；及iii)於本報告年度就營業應收賬項計提減值撥備大幅減少。

#### 存貨及營業應收賬項

於二零一九年十二月三十一日，存貨約為人民幣30.7百萬元（二零一八年：人民幣24.8百萬元），主要為待交付予客戶的硬件及軟件產品。相較二零一八年，本報告年度的存貨週轉由45天降至29天，主要因為隨著業務量不斷增長，我們加快項目交付進度所致。

於二零一九年十二月三十一日，營業及租賃應收賬項約為人民幣226.4百萬元（二零一八年：人民幣231.1百萬元），包括流動及非流動部分分別為人民幣198.0百萬元（二零一八年：人民幣196.6百萬元）及人民幣28.4百萬元（二零一八年：人民幣34.4百萬元）。我們將若干項目包裝為融資租賃的模式，客戶可於特定年份內分期付款。本報告年度的營業及租賃應收賬項週轉由二零一八年的264天降至194天，僅由於二零一八年底前向數位客戶進行大額銷售。該等銷售的到期結餘大部分已於本報告年度結清。

#### 流動資金及財務資源

我們於二零一九年十二月三十一日處於現金淨值狀況。於二零一九年十二月三十一日之現金及現金等價物及短期銀行存款為人民幣183.8百萬元（二零一八年：人民幣141.5百萬元）。於二零一九年十二月三十一日，我們的資產總值為人民幣527.4百萬元（二零一八年：人民幣457.4百萬元），資金來自總負債人民幣184.2百萬元（二零一八年：人民幣127.8百萬元）及股東權益人民幣343.2百萬元（二零一八年：人民幣329.7百萬元）。我們的流動比率為2.7（二零一八年：3.5）。應付營業賬項須於一年內償還。於二零一九年十二月三十一日，本集團概無可用之銀行預批信貸額度（二零一八年：無），亦無銀行借款。

#### 庫務政策

我們的營運經費一般以內部資源撥付。我們採用審慎的庫務管理方法，於整個報告年度維持穩健的流動資金狀況。我們對外界客戶進行定期信貸評估來盡力降低信貸風險。

### FINANCIAL REVIEW

Revenue and net profit increased 32% to RMB431.0 million (2018: RMB326.2 million) and 704% to RMB11.6 million (2018: RMB1.4 million) respectively. The rise in net profit was mainly because of i) higher revenue due to stronger project execution; ii) a reduction in selling and distribution expenses; and iii) a significant decrease in the provision made for the impairment of the trade receivables during the reporting year.

#### Inventory and Trade Receivable

As at 31 December 2019, there were approximately RMB30.7 million in inventory (2018: RMB24.8 million) and they are primarily the hardware and software products pending to be delivered to our customers. Inventory turnover for the reporting year fell to 29 days from 45 days as compared to 2018 mainly because we have hastened our project delivery schedules in the wake of growing business volume.

As at 31 December 2019, there were approximately RMB226.4 million in trade and lease receivables (2018: RMB231.1 million) which consisted of current and non-current portion of RMB198.0 million (2018: RMB196.6 million) and RMB28.4 million (2018: RMB34.4 million) respectively. Some of our projects have been structured as finance lease in which customers are eligible to pay in periodic instalments over a specific number of years. Trade and lease receivable turnover for the reporting year dropped to 194 days from 264 days as compared to 2018 solely due to significant amount of sales were made to a number of customers near year end of 2018. Most of the due balances of those sales were settled during the reporting year.

#### Liquidity and Financial Resources

We had a net cash position as at 31 December 2019. Cash and cash equivalents and short-term bank deposit as at 31 December 2019 were RMB183.8 million (2018: RMB141.5 million). As at 31 December 2019, our total assets of RMB527.4 million (2018: RMB457.4 million) were financed by total liabilities of RMB184.2 million (2018: RMB127.8 million) and shareholders' equity of RMB343.2 million (2018: RMB329.7 million). We had a current ratio of 2.7 (2018: 3.5). Trade payables were repayable within one year. As at 31 December 2019, no banking facilities were available to the Group (2018: Nil) and we had no bank borrowing as well.

#### Treasury Policy

We generally financed our operations with internally generated resources. We have adopted a prudent management approach for our treasury policies and therefore maintained a healthy liquidity position throughout the reporting year. We strive to reduce credit risk exposure by performing periodic credit evaluations of our external customers.



### 財務回顧 (續)

#### 外匯風險

我們的業務主要位於中國內地、台灣及香港，其大部份交易以人民幣、美元、新台幣及港元結算。我們面對各類貨幣的外匯風險，但主要為美元的外匯風險。我們已訂立政策，要求集團公司管理與其功能貨幣有關的外匯風險，主要包括有關集團公司因以非公司功能貨幣銷售及購貨而引起之風險。我們亦定期檢討本集團的淨外匯風險及考慮使用外匯合約以管理外匯風險（倘適用）。我們並無使用衍生金融工具作投機或對沖用途。

### 業務回顧

#### 智能製造業務

我們為客戶提供全方位的智能製造解決方案。由於本報告年度缺乏高利潤的大型項目，分部收入及利潤分別同比下降27%及87%至人民幣97.1百萬元及人民幣7.2百萬元。分部利潤率由41%降至7%，原因為i)市場競爭激烈，中國製造業景氣低迷及；ii)為保持較高的員工稼動率而執行較多數量的中小型及低利潤項目。我們將繼續致力於來自鴻海集團及獨立第三方客戶中獲得更為平衡的收入來源。

#### 其他物聯網（「物聯網」）及系統集成業務

我們為客戶提供廣泛的物聯網及系統集成解決方案。於本報告年度，由於所有分線業務的執行力增強，分部收入飆升120%至人民幣232.6百萬元。二零一九年的分部溢利為人民幣4.2百萬元，相比二零一八年則為分部虧損人民幣49.4百萬元。有關改善乃由於i)收入增加；ii)於二零一九年第一季度分拆持續虧損的VPanel「智會屏」業務及iii)於本報告年度就營業應收賬項計提減值撥備大幅減少。就人臉識別系統而言，我們於深圳園區進行試用後，已將該系統推廣至鴻海集團於中國的其他工業園區。此外，我們為國立台灣大學醫學院附設癌醫中心醫院、台北車站及台灣的幾所小學等完成一系列視頻監控和會議、智能教室和顯示屏相關的項目。

### FINANCIAL REVIEW (continued)

#### Foreign Exchange Exposure

We mainly operate in Mainland China, Taiwan and Hong Kong with most of the transactions settled in Chinese Yuan, US dollars, New Taiwanese dollars and Hong Kong dollars. We are exposed to foreign exchange risk from various currencies, primarily with respect to US dollars. We have a policy to require group companies to manage their foreign exchange risk against their functional currencies which includes managing the exposures arising from sales and purchases made by the relevant group companies in currencies other than their own functional currencies. We also manage our foreign exchange risk by performing regular reviews of the group's net foreign exposures and would consider the use of foreign exchange contracts to manage for foreign exchange risks, where appropriate. We did not use derivative financial instruments for speculative or hedging purposes.

### BUSINESS REVIEW

#### Smart Manufacturing Business

We provide full range of smart manufacturing solutions to our customers. Segment revenue and profit dropped 27% and 87% year-on-year to RMB97.1 million and RMB7.2 million respectively due to the absence of highly profitable mega projects during the reporting year. Segment margin was down to 7% from 41% due to i) fierce market competition and poor sentiment in China manufacturing sector and; ii) a larger number of small and low margin projects were being executed in order to maintain a higher staff utilization rate. We continue devoting efforts to achieve a more balanced revenue stream from Hon Hai Group and independent third party customers.

#### Other Internet-of-Things ("IoT") and System Integration Business

We provide a wide range of IoT and system integration solutions to our customers. Segment revenue soared 120% to RMB232.6 million during the reporting year due to the stronger execution of all sub-line businesses. There was a segment profit of RMB4.2 million for 2019 as opposed to a segment loss of RMB49.4 million in 2018. Such improvement was due to i) higher revenue; ii) the spin-off of the loss-making VPanel business in the first quarter of 2019 and iii) a significant decrease in the provision made for the impairment of the trade receivables during the reporting year. For facial recognition system, we have rolled out the system to other Hon Hai Group's industrial parks in China after our trial runs in Shenzhen. In addition, we have completed a number of video surveillance and conference, smart classroom and display-related projects for various Taiwan-based customers, including the National Taiwan University Cancer Center, Taipei Main station and a handful of primary schools in Taiwan.

### 業務回顧 (續)

#### 資訊科技(「資訊科技」)服務業務

我們為客戶提供資訊科技基建服務，包括i)雲服務；ii)規劃、設計、配置及維護；iii)相關設備採購。分部收入於本報告年度增加16%至人民幣101.3百萬元，惟分部利潤率由37%下降至25%導致分部利潤下降22%至人民幣25.1百萬元。雲桌面仍然是該業務的增長領域，但由於來自客戶的價格壓力不斷增加以及人力成本不斷上漲，該分部利潤率不斷受到擠壓。

### 業務前景

自二零一八年中起，中美兩國在貿易、技術轉移及網絡安全方面的較量不斷升級，衝突已逐漸擴展至社會、政治、意識形態甚至文化領域。於過去的18個月，我們經歷了所有的跌宕起伏，該兩個主要經濟體最終於二零二零年一月十五日就第一階段談判簽署協議，並同意於今年稍後時候開始下一階段的談判，將涉及一些最具爭議的話題。經過對最新全球形勢及各業務的潛力進行深思熟慮的評估後，我們決定新增若干新業務計劃並重新定位我們的現有業務組合。自二零二零年開始，我們計劃將業務劃分為工業解決方案、智慧辦公及新零售。

#### 工業解決方案業務

工業解決方案業務包括現有的智能製造、資訊科技服務及大部分其他物聯網及系統集成業務。該業務主要為工業客戶提供解決方案及服務，以提高其生產線及工廠設施的效用及效率，以及改善工業園區管理等。

### BUSINESS REVIEW (continued)

#### Information Technology ("I.T.") Service Business

We provide I.T. infrastructure services, including i) cloud services; ii) planning, design, deployment and maintenance; iii) related equipment procurement, to our customers. Segment revenue increased by 16% to RMB101.3 million during the reporting year but segment margin fell from 37% to 25% resulting in a 22% drop of segment profit to RMB25.1 million. VDI continues to be the growth area for the business but the segment margin was squeezed constantly by growing price pressure from customers and ever-rising labour costs.

### BUSINESS PROSPECT

Starting from the mid of 2018, the US and China have waged an escalating battle over trade, transfer of technology and network security and the conflicts have gradually expanded to social, political, ideological and even cultural areas. We have experienced all the ups and downs in the last eighteen months and the two leading economies eventually signed a pact on 15 January 2020 for their first phase of negotiation and agreed to start the next phase of negotiation later this year covering some of the most controversial topics. After a thoughtful review on the latest global landscape and the potentials of each business, we decide to include a number of new business initiatives and reposition our existing business portfolio. Starting from year 2020, we plan to divide our business into industrial solution, smart office and new retail.

#### Industrial Solution Business

Industrial Solution Business consists of our existing smart manufacturing, information technology services and a major part of other IoT and system integration businesses. This business is mainly providing solutions and services to industrial clients in a bid to improve the effectiveness and efficiency of their production lines and plant facilities, and the management of their industrial parks etc.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 業務前景 (續)

##### 智慧辦公業務

智慧辦公業務包括視頻會議及顯示屏相關解決方案，以及智能辦公設備的品牌授權及供應鏈管理。我們銷售兩種提升視頻會議服務或串流服務的應用產品，即Presenter及ChromCam。Presenter使用複雜的電腦視覺及深度學習技術，以數字化方式提取用戶圖像，而無需實物的綠色屏幕。該「角色」可嵌入到任何應用產品中，以創建沉浸式錄製，幫助連接遠程用戶並縮短銷售週期。ChromaCam為PC及Mac電腦創建一個虛擬「網絡攝像頭」，可用於任何應用產品中以模糊或替換背景，而無需花哨的實物綠色屏幕。



Presenter Application  
Presenter 應用產品

我們的台灣團隊持續表現良好，我們於二零二零年二月簽訂一個新的大型項目，為台灣一家著名本地超市的600家零售店提供數字標牌解決方案。該項目預計將於二零二零年第三季度完成。就品牌授權及供應鏈管理業務而言，我們自一項美國辦公設備品牌的擁有者獲得其品牌的授權，並計劃將該品牌商品分銷給世界各地的客戶。預計未來智慧辦公業務將為本集團貢獻大量的海外收入。

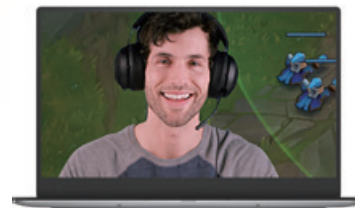
##### 新零售業務

新零售業務包括我們在美國酒類行業的新廣告業務計劃及其他潛在機會。於本報告年度的第三季度，我們成立一家合營企業，進軍受嚴格監管的美國酒類零售業廣告市場。憑藉當地業務夥伴的現有關係網絡，該合營企業將提供交互式觸控顯示屏營銷平台，以促進客人於酒類店舖內的購買慾。根據市場調查，美國76%的酒類購買者是進入店舖後才決定他們購買哪類產品，但每年數十億美元的酒類推廣預算中幾乎沒有多少能進入零售環境。行業痛點為i)酒類店舖內並無明確的資源幫助購買者做出適合的購買決定；及ii)零售環境中並無渠道持續且大規模地傳達品牌信息，或傳達的信息較為零散或不完整。我們的合營企業的解決方案旨在解決該等問題。客戶能夠在顯示屏上瀏覽產品信息，而平台會根據客戶的輸入信息推薦產品，例如在何種場合及搭配何種食譜下進行品嘗。客戶若有意獲取若干產品及品牌的更多信息及最新信息，可輸入其電話號碼於平台進行註冊。該平台收集數據並根據客戶的偏好及飲酒習慣進行定向營銷。到二零一九年底，我們在美國佛羅里達州及馬里蘭州的運營已取得相關監管批准。

#### BUSINESS PROSPECT (continued)

##### Smart Office Business

Smart Office Business consists of the video conference and display-related solutions plus brand licensing and supply chain management of smart office equipment. We market two applications that enhance video conference service or streaming service, namely Presenter and ChromCam. Presenter uses sophisticated computer vision and deep learning to digitally extract the user from the image without the need for a physical green screen. This “persona” can be embedded over any application to create an immersive recording that helps connect remote users and shorten sales cycles. ChromaCam creates a virtual “webcam” for PCs and Macs that can be used in any application to blur or replace the background without a fancy physical green screen.



ChromaCam Application  
ChromaCam 應用產品

Our Taiwan team continues to perform well and we obtained a new sizable project in February 2020 by providing digital signage solutions to 600 retail stores of a preeminent local supermarket in Taiwan. The project is expected to be completed by the third quarter of 2020. For brand licensing and supply chain management business, we licensed a US office equipment brand from its owner and plan to distribute branded goods to customers all over the world. The Smart Office Business is expected to contribute significant amount of overseas revenue to the group in the future.

##### New Retail Business

New Retail Business consists of our new advertising initiatives in the US alcohol industry and other potential opportunities. In the third quarter of the reporting year, we established a joint venture company tapping into the highly regulated advertising business of the US alcohol retail market. Leveraging the existing network of our local parties, the joint venture will provide interactive LCD touchscreens with user-friendly marketing platform to promote impulse purchases in the liquor stores. According to market survey, 76% of US alcohol shoppers decide their purchase after stepping into a store but nearly none of the billions annual alcohol marketing dollars reach the retail environment. The pain points of the industry are as follows i) there is no clear resource inside the liquor stores to help shoppers making informed purchase decisions; and ii) there is no way to communicate brand messages consistently and on a large scale within retail environments. Messaging is either fragmented or non-existent. The solutions of our joint venture intend to tackle these problems. Customers are able to browse product information on-screen and the platform recommends products based on customers’ input information, such as under what circumstances and with what kind of food receipts the consumptions are taken place. Customers are eligible to register on the platform with their phone numbers if they would like to obtain further information and updates for

## 業務前景 (續)

### 新零售業務 (續)

我們已於二零二零年初在美國佛羅里達州的邁阿密及馬里蘭州的蒙哥馬利縣啟動試運行，一旦試運行結果令人滿意，我們將加快在佛羅里達州及馬里蘭州的業務推廣。我們正等待賓夕法尼亞州的業務的監管批覆，並將逐步在美國其他州推出該項業務。我們計劃於二零二零年在美國酒類店舖中安裝超過1,000個互動屏幕，並共享通過該營銷平台產生的廣告收入。

除酒類行業外，我們正與當地合作夥伴一起探索在美洲其他行業複製該零售廣告業務模式。我們亦正積極尋求在大中華及東南亞地區的其他零售機會。

業務重新定位後，中國以外地區的銷售額預計將由二零一九年佔總收入的25%增加至二零二零年的約40%。因此，我們將從地理及行業角度實現更均衡的銷售組合。

### COVID-19疫情

於二零一九年末在中國武漢市的COVID-19疫情，及於二零二零年第一季度在中國及世界其他地區廣泛傳播的肺炎對我們的業務產生負面影響。截至報告日期，中國官方報告的感染病例及死亡病例已分別超過81,000例及3,300例。為減緩疫情傳播，中國政府前所未有地延長了農曆新年假期，並在很長一段時間內暫停省市之間的城際運輸。整個國家實際上處於停擺狀態長達三至四個星期。中國城市裡的生活小區基本上與外界隔絕，大多數餐館及商店均已關閉或縮短營業時間。在世界衛生組織於二零二零年一月三十日宣佈該傳染病為國際關注的突發公共衛生事件不久，世界其他國家隨即向中國發出旅遊警告及隔離通知。疫情徹底癱瘓我們中國客戶的業務，且我們於武漢的辦事處處於關閉狀態直至二零二零年三月底。我們在深圳及重慶的另外兩個中國辦事處於二零二零年二月中旬方重新開始運作。在此期間，我們在中國的業務及業務推廣活動明顯受到影響。然而，在疫情期間，視頻會議、雲桌面及其他智能辦公設備的使用量大幅增加，海外業務表現亦令人滿意，此部分抵銷COVID-19對我們中國業務的不利影響。鑑於COVID-19在日本、韓國、中東、歐

## BUSINESS PROSPECT (continued)

### New Retail Business (continued)



Interactive Touchscreen Marketing Platform  
交互式觸控顯示屏營銷平台

certain products and brands. The platform collects data and conduct target marketing based on the customer's preferences and drinking habits. We obtained relevant regulatory approval for our operations in Florida and Maryland of the US at the end of 2019. The trial run of the operation has kick-started in Miami, Florida and Montgomery County, Maryland of the US in early 2020 and we will accelerate our roll-out of the operations in Florida and Maryland once the result of the trial run are satisfactory. We are waiting to obtain the regulatory approval for our operations in Pennsylvania and will gradually roll out this business in other states of the US. We plan to install over 1,000 interactive screens in the US liquor stores in 2020 and share the advertising revenue generated from this marketing platform.

Other than the alcohol industry, we, together with our local partners, are exploring to replicate the retail advertising business model in other verticals in Americas. We are also actively seeking other retail opportunities in Greater China and Southeast Asia regions.

After the business repositioning, sales from regions other than the PRC are expected to increase from 25% of the total revenue in 2019 to about 40% in 2020. Thus, we will achieve a more balanced sales mix from both geographic and sector perspectives.

### The Outbreak of the COVID-19

The outbreak of the COVID-19 at Wuhan City of China in late 2019 and the widespread contagion of pneumonia in China and the rest of the world in the first quarter of 2020 have negative impacts on our business. There have been over 81,000 infected cases and over 3,300 fatalities officially reported in China up until the reporting date. To slow the spread of the endemic, the PRC government unprecedentedly prolonged the Lunar New Year holiday and halted the intercity transportation of provinces and municipalities for a protracted period. The entire country was virtually shut down for three to four weeks. Residential communities in the Chinese cities were largely fragmented and sealed off to outsiders and most restaurants and shops were closed or operating on reduced hours. Countries from the rest of the world issued travel warnings and quarantines to China shortly after the declaration of the epidemic a Public Health Emergency of International Concern by WHO on 30 January 2020. The plague drastically paralyzed the operation of our customers in China and our office at Wuhan had been closed down till late March 2020. Our two other PRC offices in Shenzhen and Chongqing were only able to resume operation in mid February 2020. Our operations and business development activities in China were being notably distorted during the period. However, the usage of video conference, VDI and other smart office equipment has increased tremendously during the outbreak and the performance of our

#### 業務前景 (續)

##### COVID-19疫情 (續)

洲及美洲廣泛傳播，世界衛生組織於二零二零年三月十一日宣佈疫情為全球大流行病。城市及國家相繼被封鎖。世界各國中央銀行及政府相繼放寬貨幣政策，並頒佈經濟刺激方案，以減低全球經濟受大流行病的影響。我們的部分海外業務計劃將無可避免受到影響。我們將密切關注該事件的發展，並採取適當措施穩定我們二零二零年的業務表現。

#### 主要風險及不明朗因素

本公司的業務風險主要為：

- (i) 全球及中國之宏觀經濟狀況，而此將影響對資訊技術解決方案、服務及產品的總體需求；
- (ii) 市場對我們的工業、智慧辦公及新零售解決方案的接受程度；
- (iii) 快速的技術變革可能會不可預測地打亂我們現有的解決方案及產品在市場的地位及需求；及
- (iv) 由於海外業務擴張及近年來主要功能貨幣的較大波動，導致匯兌風險增加。

#### 子公司之重大收購及出售、重大投資、集團資產抵押、資本承擔、或然負債、報告期後事項

我們於本報告年度並無子公司之重大收購及出售及重大投資。

於二零一九年十二月三十一日，本集團資產概無作出抵押，亦無重大資本承擔及或然負債（二零一八年：無）。

除有關COVID-19疫情之披露外，於二零一九年十二月三十一日後概無重大事件。

#### BUSINESS PROSPECT (continued)

##### The Outbreak of the COVID-19 (continued)

overseas business has been satisfactory, which partly offset the adverse impact of the COVID-19 on our business in China. In the wake of the spread of the COVID-19 in Japan, Korea, Middle East, Europe and Americas, WHO declared the outbreak a global pandemic on 11 March 2020. Cities and countries have been locked down one by one. Central banks and governments in the world have loosened monetary policies and released stimulus packages respectively to shield the economies from the pandemic. It will certainly affect some of our overseas business plans. We shall closely monitor the development of this incident and adopt appropriate measures with an aim to stabilize our business performance for 2020.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The company's business risks are mainly the following:

- (i) macroeconomic conditions of the globe and China which in turn will affect the general demand of I.T. solutions, services and products;
- (ii) market acceptance of our industrial, smart office and new retail solutions;
- (iii) rapid technological changes may disrupt our existing solutions and products unpredictably; and
- (iv) greater foreign exchange risk exposure due to the expansion of our overseas businesses and higher volatility in major functional currencies in recent years.

#### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, SIGNIFICANT INVESTMENTS, CHARGES ON GROUP'S ASSETS, CAPITAL COMMITMENT, CONTINGENT LIABILITIES, EVENTS AFTER REPORTING DATE

We had no material acquisition, disposal of subsidiaries and significant investment during the reporting year.

As at 31 December 2019, there were no charges on the group's assets and no significant capital commitment and contingent liabilities (2018: Nil).

Save as disclosed on the outbreak of the COVID-19, there were no material events after 31 December 2019.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 資本架構及股息

於二零一九年十二月三十一日，本公司合共有654,863,448股每股面值0.1港元的已發行股份（二零一八年：662,239,448股股份）。本公司的一間子公司於二零一八年末及二零一九年一月分別以總代價（不包括開支）約3.9百萬港元及1.3百萬港元購回5,628,000股及1,748,000股於香港聯合交易所有限公司（「聯交所」）上市之本公司股份，該等股份其後於二零一九年四月註銷。除所披露者外，本公司及其子公司於二零一八年及二零一九年報告年度概無出售或贖回本公司任何上市證券。

董事會並無就本報告年度建議派付任何末期股息（二零一八年：無）。

#### 持續關連交易

有關持續關連交易之詳情，請參閱本年報「董事會報告書－持續關連交易」一段。

#### 僱員、環保政策及合規

於二零一九年十二月三十一日，本集團共聘用約469名僱員（二零一八年：488名僱員），分佈於中國內地、台灣及香港。

董事會相信，本集團之薪酬政策乃根據現行市場慣例及按個別員工工作表現及經驗而釐定。業務人員之薪酬包括工資及佣金，佣金是按個人銷售指標及應收款項的收回程度而釐定。一般僱員亦可享有年終花紅，數額視乎部門之盈利及個人表現評估。

我們將投放更多資源為僱員提供內部及外部的培訓。除了讓僱員出席研討會及講座外，我們繼續推薦合資格的僱員報名參加專業課程。此等培訓課程不單提升僱員的專業知識及事業發展，亦同時提升本集團之管理系統。

我們致力於為照顧我們的環境及社區創造有利環境。我們的目標是通過保持高標準的誠信經營，提供優質服務及保護環境，建設更加和諧、文明、可持續的社會。我們已遵守對本公司有重大影響的相關法律法規。有關詳情，請參閱本年報所載的環境、社會及管治報告。

#### CAPITAL STRUCTURE AND DIVIDENDS

As at 31 December 2019, the company has a total of 654,863,448 issued shares with a par value of HK\$0.1 each (2018: 662,239,448 shares). One of our subsidiaries repurchased 5,628,000 shares and 1,748,000 shares of the company listed on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) in late 2018 and in January 2019 at an aggregate consideration (excluding expenses) of approximately HK\$3.9 million and HK\$1.3 million respectively before cancelling them in April 2019. Save as disclosed, neither the company nor its subsidiaries had sold and redeemed any of the company’s listed securities during the reporting year of 2018 and 2019.

The board does not recommend any payment of a final dividend in respect of the reporting year (2018: Nil).

#### CONTINUING CONNECTED TRANSACTIONS

For details of the continuing connected transaction, please refer to the paragraph headed “Report of the Directors – Continuing Connected Transactions” of this annual report.

#### EMPLOYEES, ENVIRONMENTAL POLICIES AND COMPLIANCE

As at 31 December 2019, the group employed a total of 469 employees (2018: 488 employees) located in Mainland China, Taiwan and Hong Kong.

The board believes that the group’s remuneration policy is in line with the prevailing market practices and is determined on the basis of performance and experience of the individuals. Sales personnel are remunerated by salaries and incentives in accordance with the achievement of their sales target and account receivables collection. General staff are offered year-end discretionary bonuses, which are based on the divisional performance and individual appraisals.

We are committed to devoting more resources in providing internal and external training to the employees. Other than sending staff to participate in relevant seminars and lectures, we continue recommending qualified staff to take part in professional courses. The training programs not only enhance employees’ professional knowledge and career development, but also contribute to improving the management system of the group.

We are dedicated to creating a favourable circumstance for caring for our environment and community. It is our goal to build a more harmonious, civilized and sustainable society by maintaining a high standard operation with integrity, providing services of high quality and protecting the environment. We have complied with the relevant laws and regulations that have a significant impact on the company. For details, please refer to the Environmental, Social and Governance Report included in this annual report.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

董事會致力維持良好之企業管治標準及程序，以確保資料披露之完整性、透明度及質素，藉以提高股東價值。

本公司於本報告年度採納及遵守上市規則附錄14載列之企業管治常規守則（「企業管治守則」）之原則及所有適用守則條文，惟下述偏離事項除外。董事會將繼續檢討及提升本公司之企業管治常規及準則，確保業務活動及決策制訂過程乃以適當及審慎方式規管。

### 董事之證券交易

本公司已採納上市規則附錄10所載列之上市發行人董事進行證券交易之標準守則作為有關董事進行證券交易之行為守則（「標準守則」）。經向所有董事作出具體查詢後，董事確認彼等於整個報告年度內一直遵守標準守則所載之規定標準。

### 董事會

董事會專注於整體策略及政策，尤其關注本集團之增長及財務表現。董事會之主要職能如下：

- (1) 制訂本集團之策略性方向及發展；
- (2) 決定本集團主要政策、策略計劃及績效目標；
- (3) 監察管理層之表現；
- (4) 批准財政計劃及年度預算、重大撥款建議、主要融資及投資建議；
- (5) 監察評估內部監控、風險管理、財務匯報及合規是否充足之程序；及
- (6) 就企業管治承擔責任。

董事會集體負責本集團之領導、監控及整體策略發展，並監督本集團之內部監控、財務表現、整體管理及營運。董事會將日常運作授權予管理層，管理層負責執行本集團之業務策略及管理日常業務運作。

### CORPORATE GOVERNANCE REPORT

The board is committed to maintaining good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in order to enhance the shareholders' value.

The company has adopted the principles and complied with all the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules for the reporting year, save for the deviations discussed below. The board will continuously review and improve the corporate governance practices and standards of the company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

### DIRECTORS' SECURITIES TRANSACTION

The company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions (the "Model Code"). Having made specific enquiry of all directors, the directors have confirmed that they have fully complied with the required standard as set out in the Model Code throughout the reporting year.

### BOARD OF DIRECTORS

The board focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the group. The principal functions of the board are to:

- (1) establish the strategic direction and development of the group;
- (2) determine the broad policies, strategic plans and performance objectives of the group;
- (3) monitor management performance;
- (4) approve financial plans and annual budgets, major funding proposals, key funding and investment proposals;
- (5) oversee the processes for evaluating the adequacy of internal controls, risk management, financial reporting and compliance; and
- (6) assume responsibility for corporate governance.

The board is collectively responsible for the leadership, control and overall strategic development of the group, as well as overseeing internal control, financial performance, overall management and operations of the group. The board has delegated day-to-day operations to management, who is responsible for implementing the group's business strategies and managing the daily business operations.

## 董事會 (續)

董事會目前由四名執行董事、兩名非執行董事及三名獨立非執行董事組成。

董事會每年至少舉行四次例會，議程包括批准全年及中期業績，以及檢討本集團之業務運作及內部監控系統，並批准重大或特別事項。

本公司已收到各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。本公司認為所有獨立非執行董事均屬獨立人士。

於整個報告年度內，董事會一直遵守上市規則有關委任最少三名獨立非執行董事且當中最少一名擁有適當專業會計資格或相關財務管理專業知識的規定。獨立非執行董事數目佔董事會最少三分之一。

董事會已根據本公司性質及業務目標，維持適合本公司業務需要之均衡技能及經驗。董事名單及彼等之簡歷已載列於第55至58頁內。

## 向主要管理層支付之薪酬

於本報告年度，向主要管理層（包括全體董事及高級管理層）支付的薪酬介乎以下金額：

## BOARD OF DIRECTORS (continued)

The board comprises four executive directors, two non-executive directors and three independent non-executive directors.

Regular board meetings are held at least four times a year to approve annual and interim results, to review the business operation and the internal control system of the group and to approve major or special issues.

The company has received from each independent non-executive director an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The company considers that all the independent non-executive directors are independent.

Throughout the reporting year, the board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one of them possessing appropriate professional qualifications on accounting or related financial management expertise. The number of independent non-executive directors has represented at least one-third of the board.

Given the nature and business objectives of the company, the board has a balance of skill and experience appropriate for the requirements of the business of the company. A list of directors and their biographical details are set out on pages 55 to 58.

## REMUNERATION PAID TO MEMBERS OF KEY MANAGEMENT

Details of remuneration paid to members of key management (including all directors and senior management) for the reporting year fell within the following bands:

		人數	
		Number of individual	
		二零一九年	二零一八年
		2019	2018
人民幣2,000,001元至人民幣2,500,000元	RMB2,000,001 – RMB2,500,000	–	1
人民幣1,500,001元至人民幣2,000,000元	RMB1,500,001 – RMB2,000,000	–	–
人民幣1,000,001元至人民幣1,500,000元	RMB1,000,001 – RMB1,500,000	1	1
零至人民幣1,000,000元	Nil – RMB1,000,000	4	3



董事會會議、董事會委員會會議及股東大會出席會議次數

ATTENDANCE AT BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND GENERAL MEETINGS

董事會成員	Members of the Board	本報告年度出席／舉行的會議次數 Meeting attended/held during the reporting year				
		董事會會議 Board Meeting	薪酬委員會 Remuneration Committee Meeting	提名委員會 Nomination Committee Meeting	審核委員會 Audit Committee Meeting	股東大會 General Meeting
<b>執行董事</b>	<b>Executive directors</b>					
簡宜彬先生(主席)	Mr. CHIEN Yi-Pin (Chairman)	0/4		0/1		0/1
蔡力挺先生 <sup>1</sup> (執行長)	Mr. CAI Liting <sup>1</sup> (Chief Executive Officer)	不適用 Not applicable				不適用 Not applicable
高世忠先生 <sup>2</sup>	Mr. KAO Shih-Chung <sup>2</sup>	0/4	0/1			0/1
高照洋先生	Mr. KAO Chao Yang	0/4				0/1
鄭宜斌先生	Mr. CHENG Yee Pun	4/4				1/1
<b>非執行董事</b>	<b>Non-executive director</b>					
謝迪洋先生	Mr. TSE Tik Yang Denis	4/4				1/1
JEON Eui Jong先生 <sup>3</sup>	Mr. JEON Eui Jong <sup>3</sup>	0/4				0/1
LEE Eung Sang先生 <sup>4</sup>	Mr. LEE Eung Sang <sup>4</sup>	0/1				0/1
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>					
鄧天樂先生	Mr. TANG Tin Lok Stephen	4/4	1/1	1/1	3/3	1/1
簡已然先生	Mr. KAN Ji Ran Laurie	4/4	1/1	1/1	3/3	1/1
張曉泉教授 <sup>5</sup>	Prof. ZHANG Xiaquan <sup>5</sup>	不適用 Not applicable				不適用 Not applicable
陳主望先生 <sup>6</sup>	Mr. CHEN Timothy <sup>6</sup>	1/4			0/1	0/1

附註：

- <sup>1</sup> 於二零一九年十二月十九日獲委任
- <sup>2</sup> 於二零一九年十二月十九日辭任
- <sup>3</sup> 於二零一九年三月二十八日獲委任
- <sup>4</sup> 於二零一九年三月二十八日辭任
- <sup>5</sup> 於二零二零年三月三十一日獲委任
- <sup>6</sup> 於二零二零年三月三十一日辭任

Notes:

- <sup>1</sup> Appointed on 19 December 2019
- <sup>2</sup> Resigned on 19 December 2019
- <sup>3</sup> Appointed on 28 March 2019
- <sup>4</sup> Resigned on 28 March 2019
- <sup>5</sup> appointed on 31 March 2020
- <sup>6</sup> resigned on 31 March 2020

董事會多元化政策

本公司確認並受惠於多元化的董事會，其可提高董事會之工作質量。董事會成員多元化可通過計及多個因素達致，包括但不限於性別、年齡、文化背景及種族，以及教育背景、專業經驗、技能、知識及服務年期。董事會所有成員之委任以用人唯才之原則進行，以適當標準考慮候選人，並考慮對董事會成員多元化的裨益。

BOARD DIVERSITY POLICY

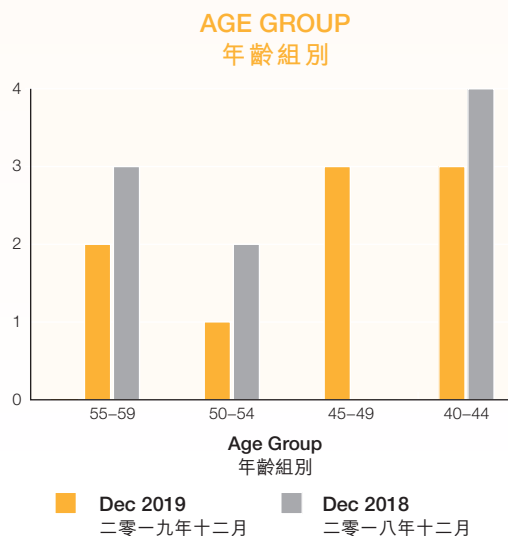
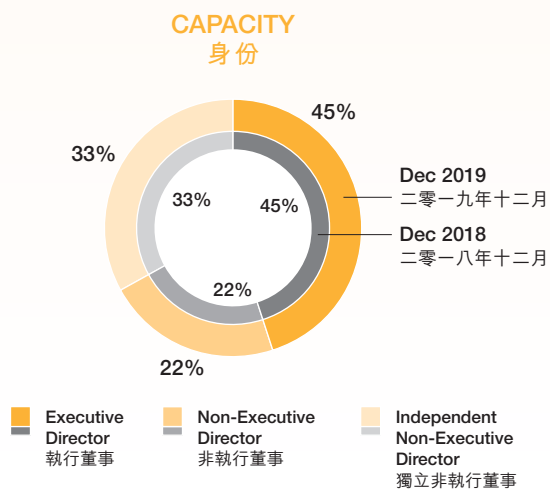
The company recognises and embraces the benefits of having a diverse board which enhances the quality of its performance. Diversity of board members can be achieved through consideration of a number of factors, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. All the board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the board.

董事會多元化政策 (續)

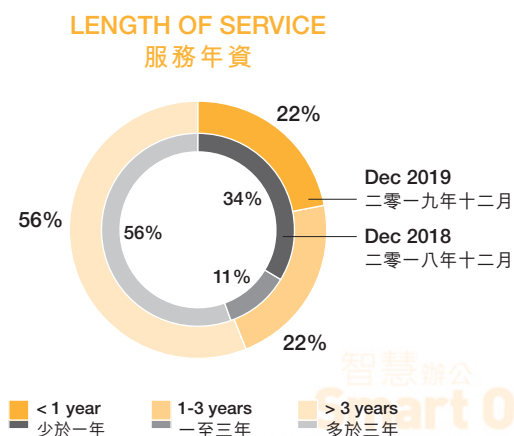
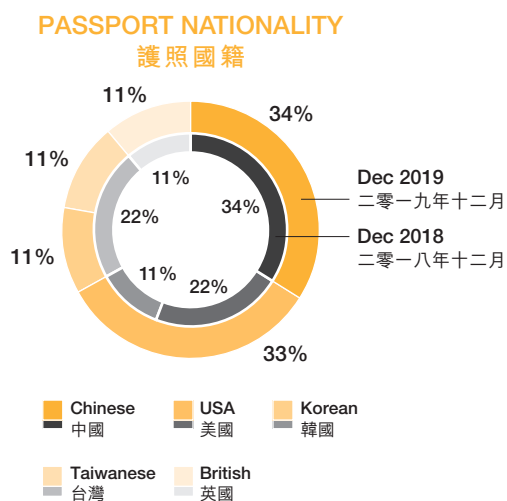
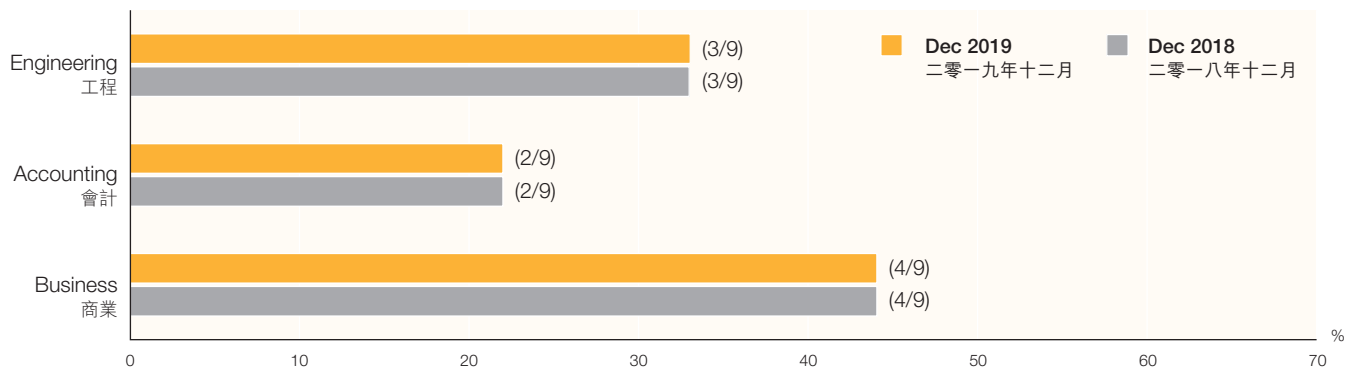
BOARD DIVERSITY POLICY (continued)

下文為董事會於二零一八年及二零一九年十二月三十一日的標準圖示：

Below are the graphical presentation of those criteria of the board as at 31 December 2018 and 2019:



PROFESSIONAL BACKGROUND AND EXPERIENCE 專業背景及經驗



## 董事會會議

執行董事定期召開會議，以商討本公司日常業務。召開董事會會議乃為討論本公司整體發展、營運、財務表現、中期業績、年度業績及須董事會審批之本公司其他業務。本公司會給合理通知予董事會成員，以便彼等有機會出席會議。董事會全體成員均能獲得涵蓋董事會會議主題的有關文件，亦適時獲提供充足資料以審閱及考慮董事會會議上商討事項。對於不能親身出席之董事，本公司使用電話會議方式以便彼等參與。

於本報告年度，全體董事以合理審慎之方式竭力、盡職及主動履行職責。彼等根據法定規定、本公司組織章程細則（「組織章程細則」）及上市規則執行職責。全體董事謹慎監督本公司的企業事務，並投入充裕時間及精力關注本集團的一切重大問題。

## 主席及執行長

主席的工作職責如下：

1. 領導及管治董事會，為全體董事會及個別董事締造有效運作條件，並確保董事會及時商討所有關鍵及適當事宜；
2. 促進非執行董事與管理層之間的有效合作關係及公開討論文化，務使董事會會議室內外均能包容及接納有建設性的討論及不同意見；
3. 確保董事會全權參與本集團策略及政策的發展及釐定且扮演建設性角色，並確保董事會決策符合本集團最佳利益且公平反映董事會共識；
4. 確保董事會協定之策略及政策獲執行長及管理層有效落實；
5. 制定董事會會議時間表及議程，充分考慮本集團面臨的重大事宜及全體董事的關注事項，並確保留有充足時間以就重大及戰略性事宜進行全面商討；

## BOARD MEETINGS

The executive directors meet on a regular basis to discuss the ordinary business of the company. Board meetings are held to discuss the overall development, operation, financial performance, interim results, annual results and other business of the company that requires approval from the board. Reasonable notice has been given to board members to give them an opportunity to attend. All board members are provided with relevant documentation covering the subject matter of the board meetings. Board members are also provided with sufficient information in a timely manner to review and consider matters to be discussed at board meetings. The company utilises telephone conferencing for directors who are not able to attend in person.

During the reporting year, all directors discharged their duties in a dedicated, diligent and proactive manner with reasonable prudence. They have executed their duties in accordance with statutory requirements, the company's bye-laws (the "Bye-laws") and the Listing Rules. All directors have exercised due care in monitoring corporate matters of the company and provided sufficient time and attention to all significant issues of the group.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The duties of the Chairman are as follows:

1. provides leadership and governance of the board so as to create the conditions for overall board's and individual director's effectiveness, and ensures that all key and appropriate issues are discussed by the board in a timely manner;
2. promotes effective relationships and open communication, and creates an environment that allows constructive debates and challenges, both inside and outside the boardroom, between non-executive directors and the management;
3. ensures that the board as a whole plays a full and constructive part in the development and determination of the group's strategies and policies, and that board decisions taken are in the group's best interests and fairly reflect board's consensus;
4. ensures that the strategies and policies agreed by the board are effectively implemented by the Chief Executive Officer and the management;
5. sets the board meeting schedule and agenda to take full account of the important issues facing the group and the concerns of all directors, and ensures that adequate time is available for thorough discussion of critical and strategic issues;

主席及執行長 (續)

6. 確保董事會適當知悉董事會會議上討論的事項，並適時收到充分的資訊，而這些資訊必須準確清晰及完備可靠以讓董事會履行其責任，例如本集團表現報告、本集團當前面對的事項、挑戰及機遇，及其他須由董事會決議的事項；
7. 至少每年舉行一次非正式的董事會議，包括與非執行董事舉行沒有執行長出席的會議，及確保給予複雜、具爭議性或敏感的議題充足時間討論；
8. 確保股東之間進行有效溝通，並確保各董事達成並保持理解利益相關者之觀點；及
9. 建立良好的企業管治常規及程序，並鼓勵本集團（尤其就董事會層面而言）維持誠信、持平及企業管治的最高標準。

而執行長的工作職責則如下：

1. 根據業務規劃及於董事會批准之預算內，領導管理層執行本集團業務的日常營運；
2. 領導管理層透過定期與主席會面或溝通，審閱關鍵發展、事宜、機遇及關注事項，從而確保與主席及董事會維持有效合作關係；
3. 制定及建議本集團策略及政策，供董事會考慮；
4. 落實經由董事會及其委員會批准之策略及政策，以實現本集團目標；
5. 與主席就本集團面臨的重大及戰略性事宜保持定期溝通，並確保董事會知悉該等事宜；
6. 確保管理層優先向董事會提交報告，內容包括董事會履行其職責所需的相關、準確、及時及明確的資訊；

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

(continued)

6. ensures that the board is properly briefed on issues arising at board meetings and receives, in a timely manner, adequate information which must be accurate, clear, complete and reliable, to fulfil its duties, such as reports on the group's performance, the issues, challenges and opportunities facing the group, and matters reserved for it to make decision;
7. arranges informal meetings of the directors at least annually, including meetings of the non-executive directors at which the Chief Executive Officer is not present, and ensures that sufficient time and consideration is given to complex, contentious or sensitive issues;
8. ensures that there is effective communication with shareholders, and that each director develops and maintains an understanding of the stakeholders' views; and
9. establish good corporate governance practices and procedures and promotes the highest standards of integrity, probity and corporate governance throughout the group and particularly at board level.

Whereas the duties of the Chief Executive Officer are as follows:

1. leads the management in the day-to-day running of the group's business in accordance with the business plans and within the budgets approved by the board;
2. leads the management to ensure effective working relationships with the Chairman and the board by meeting or communicating with the Chairman on a regular basis to review key developments, issues, opportunities and concerns;
3. develops and proposes the group's strategies and policies for the board's consideration;
4. implements the strategies and policies as approved by the board and its committees in pursuit of the group's objectives;
5. maintains regular communication with the Chairman on important and strategic issues facing the group, and ensures bringing these issues to the board's attention;
6. ensures that the management gives appropriate priority to providing reports to the board which contain relevant, accurate, timely and clear information necessary for the board to fulfil its duties;

## 主席及執行長 (續)

7. 領導與利益相關者(包括股東)的溝通計劃;及
8. 根據董事會採納的常規及程序管理本集團事務,並鼓勵本集團內部維持誠信、持平及企業管治的最高標準。

根據企業管治守則的守則條文第A.2.1條,主席及執行長之角色應予以區分,不應由同一人擔任。本公司於整個報告年度內一直遵守此守則條文。

## 獨立非執行董事

獨立非執行董事向董事會提出獨立判斷。各獨立非執行董事已根據上市規則第3.13條就本身的獨立性向本公司發出確認書。根據該等確認書,董事會認為於本報告年度全體獨立非執行董事均符合上市規則第3.13條所述的資格。

## 委任及重選董事

董事之委任乃根據其資歷及經驗而決定,確保彼等有能履行職責及保障利益相關者權益。本公司會向每名新獲委任之董事作出全面正式介紹,以確保彼等了解本集團的業務及經營,彼等根據上市規則以及有關規管規定及標準守則所負的職務和責任。

根據企業管治守則的守則條文第A.4.1條,非執行董事之委任應有指定任期,惟可膺選連任,而根據守則條文D.1.4條,上市發行人須為董事們提供正式委任書並列明委任之條款及條件。獨立非執行董事之指定委任年期為一年,而全體非執行董事及全體執行董事則概無與本公司訂立任何服務協議或委任書(視乎情況而定),且彼等亦無固定服務年期。然而彼等須遵照本公司組織章程細則於本公司股東週年大會(「股東週年大會」)輪席退任。因此,董事會認為已採取充分措施確保本公司的企業管治慣例並無較企業管治守則之規定寬鬆。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

(continued)

7. leads the communication program with our stakeholders including shareholders; and
8. conducts the affairs of the group in accordance with the practices and procedures adopted by the board and promotes the highest standards of integrity, probity and corporate governance within the group.

Under code provision A.2.1 of the CG Code, the roles of the Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. This code provision has been complied with by the company throughout the reporting year.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive directors bring independent judgment to the board. Each independent non-executive director sent a written confirmation of their independence pursuant to Rule 3.13 of the Listing Rules to the company. Based on these confirmations, the board considers that all independent non-executive directors have met the qualifications of Rule 3.13 of the Listing Rules for the reporting year.

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

Directors are appointed in accordance with their qualifications and experience to ensure they are capable to perform their duties and protect the interests of the stakeholders. Every newly appointed director receives a comprehensive and formal introduction to ensure that he/she has an understanding of the group's business and operation, his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements, and the Model Code.

Under code provision A.4.1 of the CG Code, non-executive directors shall be appointed for a specific term and be subject to re-election while under code provision D.1.4 issuers should have formal letters of appointment for directors setting out the key terms and conditions for their appointment. The independent non-executive directors are appointed for a specific term of office of one year while all non-executive directors and all executive directors have not entered into any service agreements or letters of appointment (as the case may be) with the company and have no fixed term of service. However, they are subject to retirement by rotation at the annual general meeting of the company (the "AGM") in accordance with the company's Bye-laws. As such, the board considers that sufficient measures have been taken to ensure that the company's corporate governance practices are no less exacting than set out in the CG Code.

## 委任及重選董事 (續)

按照本公司組織章程細則之條文及上市規則，任何獲董事會委任填補臨時空缺之董事，其任期至本公司下屆股東大會為止，倘在新加入現有董事會情況下，其任期則至下屆股東週年大會為止。此外，各董事（包括獲委任特定任期或擔任主席及／或董事總經理之董事）須至少每三年輪席退任一次。

## 持續專業發展

本公司鼓勵董事參與持續專業發展以發展並更新其知識及技能。每名新獲委任之董事均獲發一套入職資料，內容包括香港上市公司董事的職責和法律責任之摘要、本公司之組織章程文件及公司註冊處發佈之「董事責任指引」，以確保彼等對本身在上市規則及其他監管規定下其職責和責任有充分認知。

本公司持續更新董事就法例及監管機制和營商環境之發展，以確保彼等履行其職責。本公司在需要時將為董事提供持續的介紹及專業發展。

於本報告年度，所有董事及本公司之公司秘書均確定他們已經遵守企業管治守則。

## 董事會委員會

董事會已成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，以監察本集團特定方面的事務。在合理要求下，該等委員會均會獲提供充足的資源，方便履行彼等的職責，且在適當情況下能夠尋求獨立專業意見，開支由本公司承擔。

### (a) 薪酬委員會

本公司成立薪酬委員會（「**薪酬委員會**」），包括三名獨立非執行董事及一名執行董事。現任成員為簡己然先生、鄧天樂先生、張曉泉教授及蔡力挺先生。簡先生目前為薪酬委員會主席。

## APPOINTMENT AND RE-ELECTION OF DIRECTORS (continued)

According to the provisions of the company's Bye-laws and the Listing Rules, any director appointed by the board to fill a casual vacancy shall hold office until the next following general meeting of the company, and in the case of an addition to the existing board, until the next following AGM. Furthermore, each director, including those appointed for a specific term or holding office as Chairman and/or managing director, are subject to retirement by rotation at least once every three years.

## CONTINUING PROFESSIONAL DEVELOPMENT

The directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The company would provide a comprehensive induction package covering the summary of the responsibilities and legal obligations of a director of a Hong Kong listed company, the company's constitutional documents and the Guides on Directors' Duties issued by the Companies Registry to each newly appointed director to ensure that he/she is sufficiently aware of his/her responsibilities and obligations under the Listing Rules and other regulatory requirements.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefings and professional development to directors would be arranged whenever necessary.

During the reporting year, all directors and company secretary of the company confirmed that they have complied with the CG Code.

## BOARD COMMITTEES

The board has set up three board committees, namely the audit committee, the remuneration committee and the nomination committee to oversee particular aspects of the group's affairs. The committees are provided with sufficient resources to discharge their duties and, upon reasonable requests, are able to seek independent professional advice in appropriate circumstances at the company's expenses.

### (a) Remuneration Committee

The company established a remuneration committee (the "**Remuneration Committee**") which comprises three independent non-executive directors and one executive director. The current members are Mr. KAN Ji Ran, Laurie, Mr. TANG Tin Lok, Stephen, Prof. ZHANG Xiaquan and Mr. CAI Liting. Mr. Kan is currently the chairperson of Remuneration Committee.

## 董事會委員會 (續)

### (a) 薪酬委員會 (續)

薪酬委員會負責向董事會提出有關本公司所有董事及高級管理層薪酬政策及結構之建議，及檢討本公司所有執行董事及高級管理層之具體薪酬待遇。董事及高級管理層之薪酬待遇乃根據技能、經驗、工作表現、對公司之貢獻及現行市況而釐定。

### (b) 提名委員會

本公司成立提名委員會（「**提名委員會**」），包括三名獨立非執行董事及一名執行董事。現任成員為簡宜彬先生、簡己然先生及鄧天樂先生、張曉泉教授。簡先生目前為提名委員會主席。

提名委員會之主要職責如下：

- (1) 每年最少一次檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何擬作出的變動向董事會提出建議；
- (2) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；
- (3) 評核獨立非執行董事的獨立性；
- (4) 就董事委任或重新委任以及董事（尤其是主席及總裁（執行長））繼任計劃的有關事宜向董事會提出建議；及
- (5) 若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，有關股東大會通告所隨附的致股東通函及／或說明函件中，應該列明提名委員會認為應選任該名人士的理由以及他們認為該名人士屬獨立人士的原因。

## BOARD COMMITTEES (continued)

### (a) Remuneration Committee (continued)

The remuneration committee is responsible for making recommendations to the board on, among other things, the company's policy and structure for the remuneration of all directors and senior management of the company and review the specific remuneration packages for all executive directors and senior management of the company. The remuneration package for directors and senior management are determined by reference to the skill, experience, performance, contribution to the company and the prevailing market condition.

### (b) Nomination Committee

The company established a nomination committee (the "**Nomination Committee**") which comprises three independent non-executive directors and one executive director. The current members are Mr. CHIEN Yi-Pin, Mr. KAN Ji Ran, Laurie and Mr. TANG Tin Lok. Stephen, Prof. ZHANG Xiaoquan. Mr. Chien is currently the chairperson of Nomination Committee.

The principal duties of the Nomination Committee are to:

- (1) review the structure, size and composition of the board (including the skills, knowledge and experience) at least once every year and make recommendations to the board regarding any proposed changes;
- (2) identify individuals suitably qualified to become board members and select or make recommendations to the board on the selection of, individuals nominated for directorships;
- (3) assess the independence of independent non-executive directors;
- (4) make recommendations to the board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors in particular, the chairman and the president (chief executive); and
- (5) where the board proposes a resolution to elect an individual as an independent non-executive director at the general meeting, the Nomination Committee should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting why they believe the individual should be elected and the reasons why they consider the individual to be independent.

## 董事會委員會 (續)

### (b) 提名委員會 (續)

提名委員會負責監察和檢討董事會成員的多元化政策。本公司確認，董事會成員的多樣性提供了平衡的技能，經驗和專業知識，促進公司的業務及未來發展。多樣性政策乃經過多方面的考慮來實現，包括但不限於性別、年齡、文化和教育背景、專業知識及有關本公司業務的經驗。候選人的最終選擇是以其優點和將會帶給董事會的貢獻作決定。

### (c) 審核委員會

本公司已設立審核委員會，根據企業管治守則的守則條文第C.3.3條，受書面職權範圍規管（「**審核委員會**」）。審核委員會目前包括三名獨立非執行董事，即鄧天樂先生、簡已然先生及張曉泉教授。鄧先生目前為審核委員會主席。

審核委員會負責檢討和監察本集團之財務申報過程及內部監控系統，並向董事會提供建議及意見。

審核委員會亦獲授權取得外界法律或其他獨立專業意見，及於視為必須之情況下，確保具備有關經驗及專業知識之外界人士出席會議。

## BOARD COMMITTEES (continued)

### (b) Nomination Committee (continued)

The Nomination Committee monitors and reviews the diversity policy of the board members. The company recognises that diversity of the board members provides a balance of skill, experience and professional knowledge for the company's business and future development. The diversity policy is achieved by consideration of various aspects, including but not limited to gender, age, cultural and educational backgrounds, professional knowledge and experience with the business of the company. The ultimate decision on selection of candidates will be made upon the merits and contribution that the selected candidate will bring to the board.

### (c) Audit Committee

The audit committee was established and is governed by its written terms of reference with code provision C.3.3 of the CG Code (the "**Audit Committee**"). It currently comprises three independent non-executive directors, namely, Mr. TANG Tin Lok, Stephen, Mr. KAN Ji Ran, Laurie and Prof. ZHANG Xianquan. Mr. TANG is currently the chairperson of Audit Committee.

The Audit Committee is responsible for reviewing and supervising the financial reporting process and internal control system of the group and providing advice and recommendations to the board.

Audit Committee is also authorised to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.



董事會委員會 (續)

(c) 審核委員會 (續)

於本報告年度，審核委員會履行了如下職責：

1. 與核數師共同審閱年度財務報表及審閱未經審核之中期財務報表，並提出建議供董事會批准；
2. 審閱會計準則及政策之變動及評估可能對本集團財務報表產生之潛在影響；
3. 審閱本集團之內部監控及風險管理系統、本集團內部審核職能的成效以及商議有關事項包括財務、經營、規管的監控和風險管理等工作；
4. 檢討有關規管及法定要求之合規事宜；
5. 考慮及建議委任、續聘及批准外聘核數師之薪酬及聘用條款；
6. 與外聘核數師討論有關核數之性質及範疇和申報責任；及
7. 根據適用標準審閱及監察外聘核數師之獨立性及客觀性，以及核數程序之有效性。

BOARD COMMITTEES (continued)

(c) Audit Committee (continued)

During the reporting year, the Audit Committee has performed the following duties:

1. reviewed the annual financial statements with the auditor and reviewed the unaudited interim financial statements, with recommendations to the board for approval;
2. reviewed the changes in accounting standards and policies as well as assessment of potential impacts on the Group's financial statements;
3. reviewed the group's internal control and risk management systems, the effectiveness of the group's internal audit function and discussed the relevant issues including financial, operational and compliance controls, and risk management functions;
4. reviewed the compliance issues with the regulatory and statutory requirements;
5. considered and recommended the appointment, re-appointment and approved the remuneration and terms of engagement of external auditor;
6. discussed with external auditor the nature and scope of the audit and reporting obligations; and
7. reviewed and monitored external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards.

#### 企業管治職能

董事會已將執行企業管治職能的職責委託予審核委員會。審核委員會負責企業管治職能，其職責包括：

- (a) 制定及審閱本公司就企業管治的政策及常規，以及向董事會作出推薦建議；
- (b) 審閱及監察董事及高級管理層的培訓及持續專業發展；
- (c) 審閱及監察本公司就遵守法律及監管規定的政策及常規；
- (d) 制定、審閱及監察董事及僱員適用的操守守則及合規手冊（如有）；及
- (e) 檢討本公司遵守企業管治守則及在企業管治報告內披露的情況。

#### 董事編製財務報表之責任

董事會確認彼等編製本集團財務報表之責任，財務報表應真實而公平地反映本公司及本集團於該年度的狀況、業績及現金流量，並根據相關法例及適用之會計準則編製。董事會亦確保會準時刊發本集團之財務報表。

董事概不知悉存在任何事件或情況的重大不明朗因素，而可能對本公司持續經營能力構成重大懷疑，因此董事編製合併財務報表時繼續採納持續經營基準。

#### CORPORATE GOVERNANCE FUNCTIONS

The board has delegated the duties and responsibilities in performing its corporate governance functions to the Audit Committee. The Audit Committee is responsible for corporate governance functions with the following duties:

- (a) to develop and review the company's policies and practices on corporate governance and make recommendations to the board;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to directors and employees; and
- (e) to review the company's compliance with the CG Code and disclosure in the Corporate Governance Report.

#### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The board acknowledges its responsibility for the preparation of the financial statements of the group which should give a true and fair view of the state of affairs of the company and the group and of the results and cash flow for that year in compliance with relevant laws and applicable accounting standards. The board also ensures the timely publication of the financial statements of the group.

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.

## 核數師之酬金

於本報告年度，本公司之外聘核數師羅兵咸永道會計師事務所就向本集團提供下列服務分別收取之費用如下：

收費服務種類	Type of services charged	費用 Fees 人民幣千元 RMB'000
本集團之審核服務	Audit services for the Group	1,400
非審核服務	Non-audit services	-
總額	Total	1,400

## AUDITOR'S REMUNERATION

During the reporting year, PricewaterhouseCoopers, the external auditor of the company, provided the following services to the group and its respective fees charged are set out as follows:

## 問責及審核

董事明白彼等須負責根據法定及規管要求編製相關會計期間之本集團財務報表。董事於編製本報告年度之財務報表時，已採納適當會計政策並貫徹採用該等政策。申報年度財務報表已按持續經營之基準編製。

核數師發表其有關申報責任的聲明載列於本年報第81至82頁內。

## ACCOUNTABILITY AND AUDIT

The directors acknowledge their responsibility for the preparation of the financial statements of the group for the relevant accounting periods in accordance with statutory and regulatory requirements. In preparing the financial statements for the reporting year, the directors have adopted appropriate accounting policies and applied them consistently. The financial statements for the reporting year have been prepared on a going concern basis.

A statement by the auditor about their reporting responsibilities is set out on pages 81 to 82 in this annual report.

## 風險管理及內部監控

於本報告年度，本集團已透過建立合適及有效的風險管理及內部監控系統遵守企業管治守則第C.2條。管理層負責設計、實施及監管有關系統，而董事會持續監控管理層履行其職責，以及每年對內部監控及風險管理系統進行內部審核。風險管理及內部監控系統的主要特點描述如下：

## RISK MANAGEMENT AND INTERNAL CONTROL

During the reporting year, the group has complied with principle C.2 of the CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the board oversees management in performing its duties on an ongoing basis and an internal audit on the internal control and risk management systems performed on an annual basis. Main features of the risk management and internal control systems are described as follows:

風險管理及內部監控 (續)

風險管理

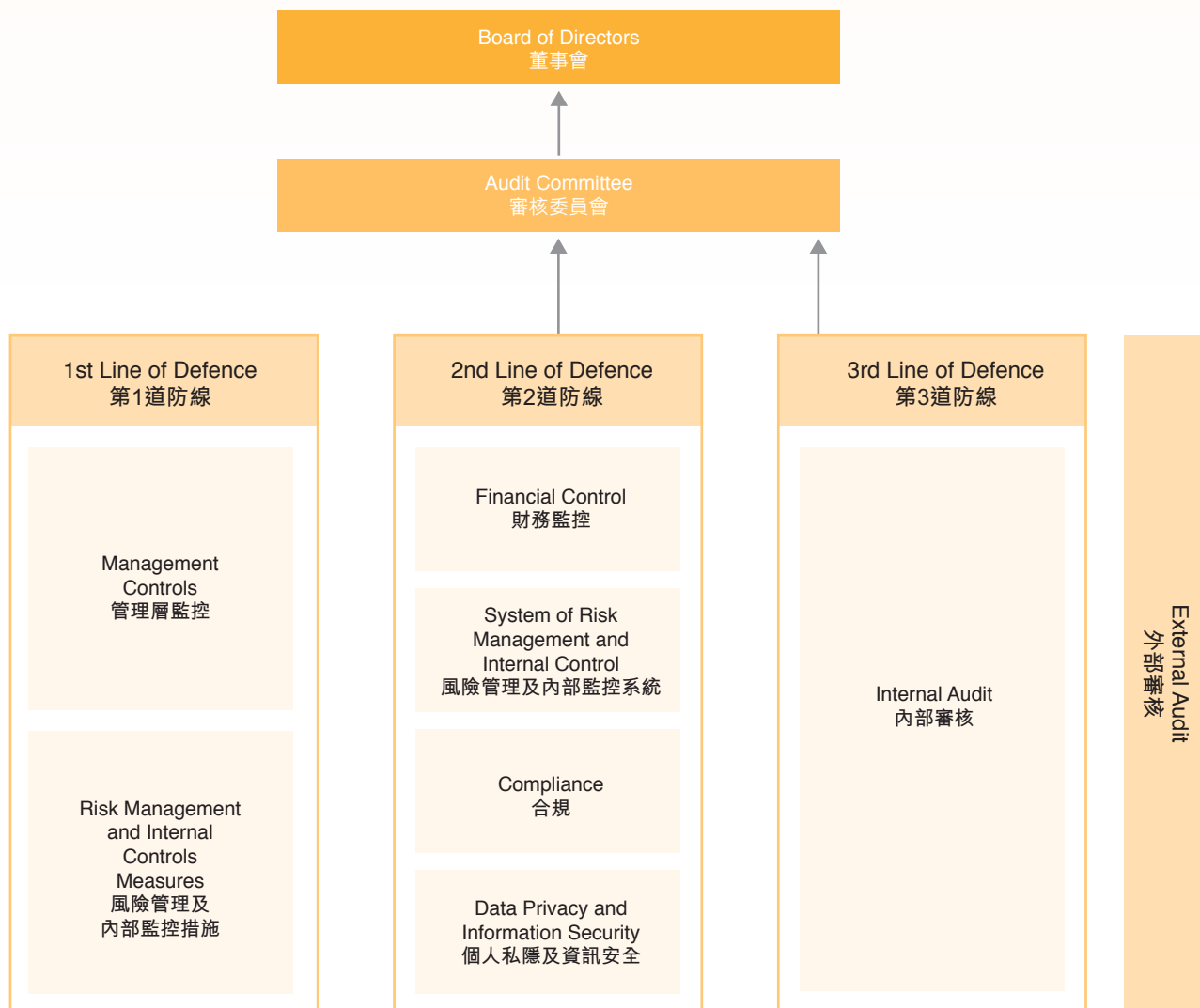
本集團的風險管治架構以下文所示的「三道防線」模型為指導。

RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

Risk Management

The group's risk governance structure is guided by the "Three Lines of Defence" model as shown below.



## 風險管理及內部監控 (續)

### 風險管理 (續)

作為第一道防線，所有部門及業務單位的風險責任人識別及評估可能對達成其業務目標有潛在影響的風險，並於日常營運中設計和執行監控程序以緩解並監察風險（包括但不限於業務及營運風險）。他們定期進行風險評估，以評估其用於緩減已識別風險的現行監控措施是否足夠有效。

作為第二道防線，本集團建立了特定職能，以確保第一道防線已制訂並按預期運作。這些特定職能包括但不限於財務監控、風險管理和內部監控、合規監察、資料保護及信息安全等等。

作為第三道防線，現有內部審核（「**內部審核**」）職能的角色為獨立評核者（由具備如執業會計師等相關專長的專業人員組成），負責i)持續審閱本集團主要營運、財務、合規及風險管理控制及ii)建議對風險管理及內部控制系統實施加強措施以供審核委員會及／或相關個別部門審議。內部審核部門在審核計劃內規劃其工作，該計劃每年由審核委員會審閱。審核計劃以風險評估為基礎，旨在於合理期間內涵蓋本集團涉及日常管理的各重要部門及業務單位。

審核委員會協助董事會監督集團的風險管理及內部監控系統，包括：

- (i) 與內部審核職能最少每年檢討一次集團的風險管理及內部監控系統，以確定管理層是否已履行其建立及維持有效系統的責任；
- (ii) 檢討風險評估結果，包括自上次檢討後重大風險的性質及嚴重程度的轉變，以及集團應付其業務轉變及外圍環境轉變的能力；
- (iii) 與管理層討論集團在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算，從而確定是足夠的；

## RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

### Risk Management (continued)

As the first line of defence, risk owners of all corporate departments and business units of the group identify and evaluate the risks which may potentially impact the achievement of their business objectives, mitigate and monitor the risks (including but not limited to business, operation risks) by designing and executing control procedures in their day-to-day operations. They conduct risk assessment on a regular basis to evaluate the adequacy and effectiveness of controls that are in place to mitigate the identified risks.

As the second line of defence, the group establishes specific functions to ensure the first line of defence is properly in place and operating as intended. The responsibilities of these functions include but not limited to financial control, risk management and internal control, compliance, data protection and information security and so forth.

As the third line of defence, the existing Internal Audit (“**IA**”) function acts as an independent assessor which is composed of professionals with relevant expertise (such as certified public accountant). It is responsible for i) reviewing the major operational, financial, compliance and risk management controls of the group on a continuous basis and ii) proposing any enhancement to the risk management and internal control systems for consideration by the Audit Committee and/or the individual department concerned. It schedules its work in an annual audit plan which is reviewed by the Audit Committee every year. The audit plan is derived from risk assessment basis and is aimed at covering each significant corporate department and business unit in which the group involves in day-to-day management within a reasonable period.

The Audit Committee assists the board in overseeing the risk management and internal control systems of the group, including:

- (i) reviewing, at least annually, the risk management and internal control systems of the group with the IA function to ascertain whether management has fulfilled its responsibilities in establishing and maintaining effective systems;
- (ii) reviewing the risk assessment results, including changes in the nature and extent of significant risks since the last review and the group’s ability to respond to changes in its business and the external environment;
- (iii) discussing with management on the resources, staff qualifications and experience, training programmes and budget of the group’s accounting, internal audit and financial reporting functions to ensure that these are adequate;

## 風險管理及內部監控 (續)

### 風險管理 (續)

董事會有全面的責任建立及維持穩健及有效的風險管理及內部監控系統，包括：

- (i) 制訂集團的業務策略及企業目標；
- (ii) 檢討及決定所願意承受之風險的性質及嚴重程度，以達致其策略及業務目標；
- (iii) 監督管理層設計、執行及監控風險管理及內部監控系統；
- (iv) 持續監督風險管理及內部監控系統，並確保最少每年檢討一次該等系統以確定其有效性；
- (v) 檢討自上次檢討後重大風險的性質及嚴重程度的轉變，以及集團應付其業務轉變及外圍環境轉變的能力；
- (vi) 考慮期內發生的重大監控失誤或發現的重大監控弱項。

### 內部監控系統

本公司已制定符合 Committee of Sponsoring Organizations of the Treadway Commission 二零一三年框架的內部監控系統。採納該框架令本集團可達致有關營運效率及效能、財務報告可靠性及遵守適用法律及法規的目標。框架的組成部分載列如下：

- 監控環境：一套於本集團進行內部監控基礎的準則、程序及架構。
- 風險評估：不斷轉變而反覆的過程，以識別及分析達致本集團目標的風險，形成釐定應如何管理風險的依據。
- 監控活動：根據政策及程序確立之行動，以確保執行管理層為減低風險以達成目標所作出的指示。
- 資訊及溝通：向本集團提供進行日常監控所需資訊的內部及外部溝通。
- 監管：持續及獨立評估以確保內部監控的各個要素是否存在並正常運作。

## RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

### Risk Management (continued)

The board has the overall responsibility for establishing and maintaining sound and effective risk management and internal control systems, including:

- (i) setting the group's strategies and corporate goals;
- (ii) evaluating and determining the nature and extent of the risks it is willing to take in achieving its strategic and business objectives;
- (iii) overseeing management in the design, implementation and monitoring of the risk management and internal control systems;
- (iv) overseeing the risk management and internal control systems on an ongoing basis, and ensuring that a review of the systems is conducted at least annually to ensure their effectiveness;
- (v) reviewing the changes in the nature and extent of significant risks since the last review and the group's ability to respond to changes in its business and the external environment;
- (vi) considering any significant control failings or weaknesses that have been identified during the period.

### Internal Control System

The company has in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission 2013 framework. The adoption of such framework enables the group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

- Control Environment: a set of standards, processes and structures that provide the basis for carrying out internal control across the group.
- Risk Assessment: a dynamic and iterative process for identifying and analysing risks to achieve the group's objectives, forming a basis for determining how risks should be managed.
- Control Activities: action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- Information and Communication: internal and external communication to provide the group with the information needed to carry out day-to-day controls.
- Monitoring: ongoing and separate evaluations to ascertain whether each component of internal control is present and functioning.

## 風險管理及內部監控 (續)

### 內部監控系統 (續)

為提升本集團處理內幕消息的系統，及確保其公開披露的真實性、準確性、完整性及及時性，本集團亦採納及實施內幕消息政策及程序。本集團已不時採取若干合理措施，確保作出適當保障防止違反有關本集團的披露規定，其中包括：

- 僅限定數目的僱員按需要知情的基礎獲取消息。獲悉內幕消息的僱員深知彼等的保密責任。
- 本集團進行重大磋商時均會訂立保密協議。

根據於本報告年度進行的內部監控檢討，並無識別重大監控不足。

董事會透過其檢討及內部審核職能以及審核委員會作出的檢討，得出風險管理及內部監控系統為有效及足夠之結論。然而，有關系統乃為管理風險而非消除無法達致業務目標的風險而設，且僅可就重大失實陳述或損失提供合理而非絕對的保證。董事會亦認為，有關資源、員工資質、相關員工的經驗充足，並已提供足夠的培訓項目及預算。

## 公司秘書

曾慶賢先生於二零一五年十一月三日獲委任為本公司之公司秘書。雖然曾先生並非本公司按照企業管治守則之守則條文第F.1.1條聘用的僱員，惟本公司已指派執行董事鄭宜斌先生作為與曾先生聯繫的人士。有關本集團表現、財務狀況及其他主要發展及事務的資訊會經由指派聯絡人士迅速送達予曾先生。故此，基於上述根據企業管治守則的守則條文第F.1.4條的安排，全體董事仍被視為可獲得公司秘書的意見及服務。本公司已設立機制，確保曾先生能夠迅速知悉本集團的發展而不發生重大延誤，且憑藉其專業知識及經驗，董事會有信心曾先生擔任公司秘書對本集團遵守相關董事會程序、適用法律、規則及法規而言至為有利。於本報告年度，曾先生已妥為遵守上市規則第3.29條之有關專業培訓規定。

## RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

### Internal Control System (continued)

In order to enhance the group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the group has also adopted and implemented an inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the group, which include:

- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- Confidentiality agreements are in place when the group engages in significant negotiations.

Based on the internal control reviews conducted for the reporting year, no significant control deficiency was identified.

The board, through its reviews and the reviews made by IA function and Audit Committee, concluded that the risk management and internal control systems were effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. It is also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programs and budget provided were sufficient.

## COMPANY SECRETARY

Mr. TSANG Hing Bun was appointed as company secretary of the company with effect from 3 November 2015. Although Mr. Tsang is not an employee of the company as required under code provision F.1.1 of the CG Code, the company has assigned Mr. CHENG Yee Pun, the executive director, as the contact person with Mr. Tsang. Information in relation to the performance, financial position and other major developments and affairs of the group are speedily delivered to Mr. Tsang through the contact person assigned. Hence, all directors are still considered to have access to the advice and services of the company secretary in light of the above arrangement in accordance with code provision F.1.4 of the CG Code. Having in place a mechanism that Mr. Tsang will be informed of the group's development promptly without material delay and with his expertise and experience, the board is confident that having Mr. Tsang as the company secretary is beneficial to the group's compliance with the relevant board procedures, applicable laws, rules and regulations. For the reporting year, Mr. Tsang has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

## 董事及高級人員保險

本公司經已投購適當保險，涵蓋董事及高級人員的責任，保障本集團董事及高級人員免於承受本集團業務所產生的風險。

## 股東權利

### 股東查詢

本公司鼓勵與股東保持直接溝通，股東如對董事會有任何疑問，可直接致函本公司在香港之主要營業地點，地址為：沙田安群街3號京瑞廣場1期15樓L-N室，或可發送電子郵件至info@maxnerva.com。公司秘書會將提問直接轉達至董事會。就機構投資者而言，有關本公司之進一步資料，請致電(852) 3628 3815或發送電子郵件至ir@maxnerva.com。

所有有關股東持股之問題，可以直接聯絡本公司之股份過戶登記分處，卓佳雅柏勤有限公司，地址為：香港皇后大道東183號合和中心54樓。

### 股東大會

本公司鼓勵股東參與股東大會，若股東們無法出席會議時，可委任受委代表代其出席大會，並在大會上投票。本公司對股東大會之過程會進行定期監察及檢討，如有必要會作出改動，以確保股東得到最好之服務。

董事會成員，特別是董事會委員會主席或其代表，適當之行政管理人員及外聘核數師將出席股東週年大會以回答股東之提問。

### 股東召開股東特別大會（「股東特別大會」）的程序

於遞呈要求日期持有本公司附有於本公司股東大會上投票權利之已繳足股本不少於十分之一的股東隨時有權向本公司的百慕達註冊辦事處及其香港主要營業地點發出書面要求，以提請公司秘書要求董事會召開股東特別大會以考慮有關要求內所述的任何業務事宜；而有關大會將於遞呈有關要求日期起計兩個月內舉行。倘董事自遞呈有關要求日期後21日內仍未召開股東特別大會，則提出要求人士或佔彼等全部投票權一半以上的當中任何一者可以相同方式召開與董事可召開的大會盡可能近似的股東特別大會，而提出要求人士因董事未召開有關大會而產生的所有合理開支將由本公司退還予彼等。

## DIRECTORS AND OFFICERS INSURANCE

Appropriate insurance covers on directors' and officers' liabilities have been in force to protect the directors and officers of the group from their risk exposure arising from the business of the group.

## SHAREHOLDERS' RIGHTS

### Shareholders' Enquiries

Shareholders are encouraged to maintain direct communication with the company. Shareholders who have any questions for the board may write directly to the company's Hong Kong principal place of business, Flat L-N, 15/F Kings Wing Plaza 1, 3 On Kwan Street, Shatin, or email to info@maxnerva.com. The Company Secretary will direct the questions to the board. For institutional investors, please call (852) 3628 3815 or email to ir@maxnerva.com for further information of the company.

Any questions regarding the shareholdings of the shareholders can be addressed directly to the company's branch registrar, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

### Shareholders' Meetings

Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings if they are unable to attend the meetings. The process of the company's general meeting will be monitored and reviewed on a regular basis, and if necessary, changes will be made to ensure that shareholders' needs are best served.

Board members, in particular, either the chairman of board committees or their delegates, appropriate management executives and external auditors will attend AGMs to answer shareholders' questions.

### Procedures for members to convene a special general meeting ("SGM")

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the company carrying the right of voting at general meetings of the company shall at all times have the right, by written requisition sent to the company's registered office in Bermuda and its principal place of business in Hong Kong, for the attention of the company secretary, to require a SGM to be called by the board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If the directors do not within 21 days from the date of the deposit of such requisition proceed duly to convene a SGM, the requisitionists themselves or any of them representing more than one half of the total voting rights of all of them may convene the SGM in the same manner, as nearly as possible, as that in which meetings may be convened by the directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the directors to convene such a meeting shall be reimbursed to them by the company.



## 股東權利 (續)

### 股東召開股東特別大會(「股東特別大會」)的程序 (續)

書面要求必須說明股東大會的目的，由相關股東簽署，及可能包含若干形式相近的文件，每份文件均由一名或多名該等股東簽署。

倘要求有效，公司秘書將要求董事會根據法定規定向全體登記股東發出事先通知以召開股東特別大會。反之，倘要求無效，股東將獲告知該結果及股東特別大會將不會根據要求召開。

向全體註冊股東發出通知以供考慮相關股東於股東特別大會上所提呈建議的期限因建議性質而異，詳情如下：

- 倘建議屬本公司特別決議案(除更正明顯錯誤的純粹文書修訂外，不得予以修訂)，須最少發出二十一個整日及不少於十個完整營業日的書面通知；及
- 倘建議屬本公司普通決議案，須最少發出十四個整日及不少於十個完整營業日的書面通知。

### 於股東大會上提呈建議的程序

根據百慕達一九八一年公司法(經修訂)第79條及第80條，(i)持有總表決權不少於二十分之一之股東；或(ii)不少於一百名股東，有權向本公司提出書面請求，要求本公司就擬於下屆股東週年大會或股東特別大會上批准的決議案向股東發出通知。倘任何股東擬提出一項將於本公司股東大會上提呈之決議案，則提出該要求之股東需將已簽署之書面通知及聯絡資料送交本公司之香港辦事處(地址為香港沙田安群街3號京瑞廣場1期15樓L-N室)公司秘書收。該通知須載有(其中包括)擬於大會上提呈之決議案之詳情、提呈該決議案之原因及提出有關決議案之股東於該建議中之任何重大利益。本公司的百慕達股份登記處或香港的股份登記分處核實該要求，於獲得股份登記處確認該要求為恰當及適當後，公司秘書將要求董事會在股東大會的議程內加入有關決議案。

## SHAREHOLDERS' RIGHTS (continued)

### Procedures for members to convene a special general meeting ("SGM") (continued)

The written requisition must state the purposes of the general meeting, signed by the shareholders concerned and may consist of several documents in like form, each signed by one or more of those shareholders.

If the requisition is in order, the company secretary will ask the board to convene a SGM by serving sufficient notice in accordance with the statutory requirements to all the registered members. On the contrary, if the requisition is invalid, the shareholders will be advised of this outcome and accordingly, a SGM will not be convened as requested.

The notice period to be given to all the registered members for consideration of the proposal raised by the shareholders concerned at SGM varies according to the nature of the proposal, as follows:

- at least twenty-one clear days' and not less than ten clear business days' notice in writing if the proposal constitutes a special resolution of the company, which cannot be amended other than a mere clerical amendment to correct a patent error; and
- at least fourteen clear days' and not less than ten clear business days' notice in writing if the proposal constitutes an ordinary resolution of the company.

### Procedures for putting forward proposals at a general meeting

Pursuant to Sections 79 and 80 of the Bermuda Companies Act 1981 (as amended), (i) shareholders holding not less than one-twentieth of the total voting rights; or (ii) not less than 100 shareholders, are entitled to request the company to give shareholders notice of a resolution which is intended to be approved at the next annual general meeting or special general meeting. If any shareholders wish to propose a resolution to be put forward at a general meeting of the company, a written notice to that effect signed by the requisitionists with contact information must be deposited at the company's Hong Kong office at Flat L-N, 15/F Kings Wing Plaza I, 3 On Kwan Street, Shatin, Hong Kong (addressed to the company secretary). The notice shall contain, inter alia, a description of the proposed resolution desired to be put forward at the meeting, the reasons for such a proposal and any material interest of the proposing shareholder in such a proposal. The request will be verified with the company's share registrar in Bermuda or the Hong Kong branch share registrar and upon their confirmation that the request is proper and in order, the company secretary will ask the board to include the resolution in the agenda for the general meeting.

## 股東權利 (續)

### 於股東大會上提呈建議的程序 (續)

就上述股東提出於股東週年大會或股東特別大會考慮之提案而向全體股東發出通告之通知期因應提案之性質有所不同，詳情如下：

- 倘有關提案構成本公司股東特別大會之普通決議案，則須至少十四日之書面通知（通知期須包括十個營業日）。
- 倘有關提案構成本公司股東週年大會之普通決議案，或不論是本公司股東特別大會或股東週年大會之特別決議案，則須至少二十一日之書面通知（通知期須包括二十個營業日）。

倘要求人未能於合理時間內將通知送達本公司，而引致本公司就根據上市規則要求而向所有股東發出決議案通知及傳閱該要求人提交的陳述書所作出的任何費用，本公司保留向該要求人申索的權利（除本公司另有決議）。

股東於股東大會上提呈動議決議案的權利和程序刊載於本公司網站([www.maxnerva.com](http://www.maxnerva.com))。

## SHAREHOLDERS' RIGHTS (continued)

### Procedures for putting forward proposals at a general meeting (continued)

The notice period to be given to all the shareholders for consideration of the proposal raised by the shareholders concerned at the AGM or the SGM varies according to the nature of the proposal, the details of which are as follows:

- At least 14 days' notice (the notice period must include 10 business days) in writing if the proposal constitutes an ordinary resolution of the company in SGM.
- At least 21 days' notice (the notice period must include 20 business days) in writing if the proposal constitutes an ordinary resolution of the company in AGM or a special resolution of the company in AGM or SGM.

In the event of failure in serving the notice to the company by the requisitioner within reasonable time, the company reserves the right to claim from the requisitioner any expenses incurred by the company in serving the notice of the resolution and circulating the statement given by that requisitioner to all shareholders in accordance with the requirements under the Listing Rules (unless the company otherwise resolves).

The rights and procedures for proposing resolution to be put forward by shareholders at a general meeting is posted on the company's website [www.maxnerva.com](http://www.maxnerva.com).

## 與股東的溝通

股東為我們主要利益相關者之一。董事會及高級管理層認清彼等的責任，為代表股東的利益，且為彼等締造長遠兼持續價值。

本公司透過登載於本公司網站<http://www.maxnerva.com>的公告及中期和年度報告與股東進行溝通。股東可以以書面形式發送給本公司的總辦事處香港沙田安群街3號京瑞廣場1期15樓L-N室向董事會作出查詢。董事、公司秘書或其他適當高級管理人員及時回應股東的查詢。本公司鼓勵所有股東出席股東大會，並商討有關本集團之事宜。於本公司股東大會上，董事將回應股東作出之提問。

投資者關係一向為本公司企業管治的關鍵所在，為管理層與投資界提供雙向交流，繼續適時知會投資者有關本公司最新業務發展。指定團隊會定期向管理層提供市場反響及投資界的意見，藉以改善本公司的管治及營運。

## 憲章文件

於本報告年度，本公司之組織章程大綱及組織章程細則（「**憲章文件**」）並沒有顯著之改動。最新版本之憲章文件可從本公司或聯交所之網站下載。

## 股息政策

本公司致力於與股東分享業績，同時兼顧業務的持續發展。鑒於目前的財務狀況，業務發展可能需要的財務資源，本公司近期無意分派任何股息，因為我們致力成為工業解決方案、智慧辦公以及新零售領域領先的供應商之一並擬將資金投入核心業務。

## COMMUNICATIONS WITH SHAREHOLDERS

Shareholders are one of our key stakeholders. The board and senior management recognise their responsibilities to represent the interests and create long-term sustainable value for the shareholders.

The company communicates to its shareholders through announcements and annual and interim reports published in its website <http://www.maxnerva.com>. Shareholders may put forward their enquiries to the board in writing by sending the same to the principal office of the company at Flat L-N, 15/F Kings Wing Plaza 1, 3 On Kwan Street, Shatin, Hong Kong. The directors, the company secretary or other appropriate members of senior management respond to enquiries from shareholders promptly. All shareholders are also encouraged to attend general meetings of the company to discuss matters relating to the group. At general meetings of the company, the directors will answer questions from the shareholders.

Investor relations has always formed an important part of the company's corporate governance. It provides two-way communication between management and the investment community and continually updates investors on the company's latest business developments in a timely manner. The designated team also regularly provides management with market feedback and opinions from the investment community to improve the governance and operations of the company.

## CONSTITUTIONAL DOCUMENTS

There was no significant change to the company's Memorandum of Association and Bye-laws (the "**Constitutional Documents**") during the reporting year. The latest version of the Constitutional Documents can be downloaded from the websites of the company or the Stock Exchange.

## DIVIDEND POLICY

The company is committed to sharing the results with shareholders while striking a balance of continuous development of its business. Given the current financial condition, the possible financial resources needed for business development, the company does not expect to distribute any dividend in the near term since it intends to invest the capital into its core businesses as it strives to become one of the leading providers in industrial solution, smart office and new retail sectors.

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 關於本報告

本環境、社會及管治（「ESG」）報告體現了我們於可持續發展及社會責任方面所作出的努力及成果。ESG報告詳述本集團於實施環境及社會政策及落實可持續發展原則方面的表現。

#### ESG報告範圍

ESG報告範圍與上一個報告年度相比維持不變，涵蓋整個集團於本報告年度的環境及社會表現。於ESG報告中披露的環境關鍵績效指標（「關鍵績效指標」）乃基於本集團於本報告年度在深圳執行總部的表現。

#### 報告準則

ESG報告乃根據香港聯合交易所有限公司證券上市規則附錄二十七的「環境、社會及管治報告指引」編製。於報告年度，我們已遵守上述規定。

#### 持份者參與

了解持份者的關注及期望並採取應對行動，對我們的可持續發展至關重要。持份者參與有助我們了解在可持續發展方面的表現，因此，我們已設立適當的溝通渠道，藉此有效且及時地處理主要持份者的意見及回饋。

### ABOUT THE REPORT

This Environmental, Social and Governance (“ESG”) Report presents our efforts and achievement made in sustainability and social responsibility. The ESG Report details the group’s performance in carrying out the environmental and social policies and fulfilling the principle of sustainable development.

#### Scope of the ESG Report

The scope of the ESG Report remains unchanged from last reporting year, which covers the whole group’s environmental and social performance during the reporting year. The environmental key performance indicators (“KPI”) as disclosed in the ESG Report are based on the performance of our operating headquarters in Shenzhen for the reporting year.

#### Reporting Standard

The ESG Report was prepared in accordance with the “Environmental, Social and Governance Reporting Guide” under Appendix 27 of the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited. We have complied with the above provisions during the reporting year.

#### Stakeholder Engagement

Understanding and taking actions towards stakeholders’ concerns and expectations is essential towards our sustainability development. The engagement of stakeholders helps us recognise our sustainability performance therefore we have established appropriate communication channels so that comments and feedbacks from major stakeholders are effectively and timely addressed.

關於本報告 (續)

ABOUT THE REPORT (continued)

持份者參與 (續)

Stakeholder Engagement (continued)

下表概述關鍵持份者的主要期望與關注，以及相應的管理層回應。

The following table summarises the main expectations and concerns of our key stakeholders and the corresponding management responses.

持份者 Stakeholders	期望 Expectations	管理層回應／溝通渠道 Management Responses/ Communication Channels
政府及監管機構 Government and Regulators	<ul style="list-style-type: none"> <li>遵守國家政策、法律及法規</li> <li>支持地方經濟發展</li> <li>按時足額納稅</li> <li>Compliance with national policies, laws and regulation</li> <li>Support for local economic growth</li> <li>Tax payment in full and on time</li> </ul>	<ul style="list-style-type: none"> <li>定期信息匯報</li> <li>定期與監管機構舉行會議</li> <li>檢查及檢驗</li> <li>Regular information reporting</li> <li>Regular meetings with regulators</li> <li>Examination and inspection</li> </ul>
股東 Shareholders	<ul style="list-style-type: none"> <li>回報</li> <li>合規經營</li> <li>提升公司價值</li> <li>透明度及有效溝通</li> <li>Returns</li> <li>Compliance operations</li> <li>Rise in company value</li> <li>Transparency and effective communication</li> </ul>	<ul style="list-style-type: none"> <li>股東大會</li> <li>公告</li> <li>電子郵件、電話交談及公司網站</li> <li>General meetings</li> <li>Announcements</li> <li>Email, telephone conversation and company website</li> </ul>
合作夥伴 Partners	<ul style="list-style-type: none"> <li>誠信經營</li> <li>公平競爭</li> <li>履行合約</li> <li>互惠互利</li> <li>Operation with integrity</li> <li>Equal rivalry</li> <li>Performance of contracts</li> <li>Mutual benefits</li> </ul>	<ul style="list-style-type: none"> <li>業務交流</li> <li>討論及意見交流</li> <li>參與及合作</li> <li>Business communication</li> <li>Discussion and exchange of opinions</li> <li>Engagement and cooperation</li> </ul>

關於本報告 (續)

ABOUT THE REPORT (continued)

持份者參與 (續)

Stakeholder Engagement (continued)

持份者 Stakeholders	期望 Expectations	管理層回應／溝通渠道 Management Responses/ Communication Channels
客戶 Customers	<ul style="list-style-type: none"> <li>• 優質產品及服務</li> <li>• 履行合約</li> <li>• 誠信經營</li> <li>• Outstanding products and services</li> <li>• Performance of contracts</li> <li>• Operation with integrity</li> </ul>	<ul style="list-style-type: none"> <li>• 客戶服務中心及熱線</li> <li>• 客戶滿意度調查</li> <li>• 與客戶舉行會議</li> <li>• 社交媒體平台</li> <li>• 客戶回訪</li> <li>• Customer service center and hotlines</li> <li>• Customer satisfaction surveys</li> <li>• Meetings with customers</li> <li>• Social media platforms</li> <li>• Client reviews</li> </ul>
環境 Environment	<ul style="list-style-type: none"> <li>• 節能減排</li> <li>• 環境保護</li> <li>• Energy saving and emission reduction</li> <li>• Environmental protection</li> </ul>	<ul style="list-style-type: none"> <li>• ESG報告</li> <li>• ESG reporting</li> </ul>
僱員 Employees	<ul style="list-style-type: none"> <li>• 權利保護</li> <li>• 職業健康</li> <li>• 薪酬及福利</li> <li>• 職業發展</li> <li>• 人文關懷</li> <li>• Protection of rights</li> <li>• Occupational health</li> <li>• Remunerations and benefits</li> <li>• Career development</li> <li>• Humanity cares</li> </ul>	<ul style="list-style-type: none"> <li>• 與員工舉行會議</li> <li>• 內部期刊及內聯網</li> <li>• 員工郵箱</li> <li>• 培訓及研討會</li> <li>• 員工活動</li> <li>• Meetings with employees</li> <li>• House journal and intranet</li> <li>• Employee mailbox</li> <li>• Training and workshop</li> <li>• Employee activities</li> </ul>
社區及公眾 Community and the public	<ul style="list-style-type: none"> <li>• 透明度</li> <li>• Transparency</li> </ul>	<ul style="list-style-type: none"> <li>• 公司網站</li> <li>• 公告</li> <li>• 媒體採訪</li> <li>• 社交媒體平台</li> <li>• Company website</li> <li>• Announcements</li> <li>• Interview with media</li> <li>• Social media platforms</li> </ul>

### 關於本報告 (續)

#### 資料及意見

有關本集團企業管治之詳情，請參閱本年報第14至34頁之企業管治報告。我們重視閣下的意見。倘閣下有任何意見或建議，歡迎隨時聯繫本公司：

雲智匯科技服務有限公司  
沙田安群街3號  
京瑞廣場1期15樓L – N室

電話號碼：(852) 3628 3857  
傳真號碼：(852) 3188 1523

### 關於我們

我們為客戶提供工業、智慧辦公以及新零售解決方案。在經營過程中，我們致力為關心環境、社區及僱員創造有利的環境。我們致力保護自然環境，與僱員共享企業成長碩果，並以積極進取的精神及於行業發展的努力不斷回饋社會。我們的目標是透過保持高標準的誠信經營、提供高質量服務、關愛僱員及保護環境，建立一個更和諧、文明及可持續發展的社會。

### 保護環境

#### 污染管理

鑑於商界環保意識不斷提高，環境保護仍是我們經營、業務發展及決策的主要部分。我們繼續致力通過控制及減少排放來緩解氣候變化及全球變暖等環境問題。

由於我們的業務屬於服務性質，我們不會產生通常從生產過程中排放的水污染物。同樣，除用於維持日常營運的私家車外，我們不會排放空氣污染物。為減少排放，我們要求所有車輛使用者關掉空轉的引擎，以避免不必要的排放。

### ABOUT THE REPORT (continued)

#### Information and Feedbacks

For details of the corporate governance of the group, please refer to the corporate governance report on pages 14 to 34 of this annual report. Your opinions are highly valued. If you have any advice or suggestions, please feel free to contact the company through:

Maxnerva Technology Services Limited  
Flat L–N, 15/F Kings Wing Plaza 1,  
3 On Kwan Street, Shatin

Tel No.: (852) 3628 3857  
Fax No.: (852) 3188 1523

### ABOUT US

We provide industrial, smart office and new retail solutions to our customers. In our operation, we are dedicated to creating a favorable circumstance for caring the environment, community and our employees. We strive to protect the natural environment, share fruitful enterprise growth with employees and keep paying back to society with our aggressive spirit and efforts in industry development. It is our goal to build a more harmonious, civilised and sustainable society by maintaining a high standard operation with integrity, providing services of high quality, caring for our employees and protecting the environment.

### PROTECTING OUR ENVIRONMENT

#### Pollution Management

Given the rising environmental awareness among the business community, environmental protection continues to be a main part of our operation, business development and decision-making. We continue to dedicate ourselves to alleviating environmental issues such as climate change and global warming through the control and minimization of our emission.

Because of the service-based business, we generate no water pollutants commonly discharged from manufacturing processes. Similarly, we do not emit air pollutants except for the private car used for maintaining our daily operation. As a way to reduce emission, we require all the users of the vehicle to switch off the idling engine to avoid unnecessary emission.

保護環境 (續)

污染管理 (續)

空氣污染物排放

PROTECTING OUR ENVIRONMENT (continued)

Pollution Management (continued)

Air Pollutant Emissions

指標	Indicators	截至二零一九年	截至二零一八年
		十二月三十一日	十二月三十一日
		止年度	止年度
		For the	For the
		year ended	year ended
		31 Dec 2019	31 Dec 2018
氮氧化物(NO <sub>x</sub> ) (千克)	Nitrogen oxides (NO <sub>x</sub> ) (kg)	2.63	2.72
硫氧化物(SO <sub>x</sub> ) (千克)	Sulphur oxides (SO <sub>x</sub> ) (kg)	0.08	0.09
顆粒物(PM) (千克)	Particulate matter (PM) (kg)	0.19	0.20

廢棄物棄置是本集團辦公室運作的另一種主要排放。於本報告年度，本集團遵守對本集團有重大影響的相關法律法規，例如《中華人民共和國固體廢棄物污染環境防治法》。本報告年度，我們產生有害廢棄物及無害廢棄物，其中有害廢棄物包括廢電池，而無害廢棄物主要包括員工日常辦公所產生的垃圾。為避免對環境造成不利影響，辦公室所產生的無害廢棄物乃由辦公室所在商業樓宇所聘用的清潔公司進行收集，而有害廢棄物則在樓宇特定地點單獨收集後由指定團體收集。

Dumping of waste is another major type of emissions of the group, which are generated from the operation of our office. During the reporting year, we were in compliance with relevant laws and regulations that have a significant impact on the group such as the Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste (中華人民共和國固體廢物污染環境防治法). Both hazardous and non-hazardous wastes were generated during the reporting year, of which the former included waste batteries and the latter consisted of mainly daily office garbage produced by employees. To avoid detrimental impacts to the environment, non-hazardous wastes generated by the office are collected by the cleaning company employed by the commercial building where the office is located at, while the hazardous wastes are collected separately at specific points in the building before collecting by the designated party.



保護環境 (續)

PROTECTING OUR ENVIRONMENT (continued)

污染管理 (續)

Pollution Management (continued)

廢棄物棄置

Waste Disposal

指標	Indicators	截至二零一九年	截至二零一八年
		十二月三十一日	十二月三十一日
		止年度	止年度
		For the	For the
		year ended	year ended
		31 Dec 2019	31 Dec 2018
有害廢棄物總量 (克)	Total hazardous waste (g)	<b>2,120</b>	2,120
每名僱員丟棄的有害廢棄量 (克)	Hazardous waste discarded per employee (g)	<b>17.67</b>	13.33
無害廢棄物總量 (千克)	Total non-hazardous waste (kg)	<b>17,280</b>	21,600
每名僱員丟棄的無害廢棄量 (千克)	Non-hazardous waste discarded per employee (kg)	<b>144.0</b>	135.85

我們遵循4R原則採取多項措施，以盡量降低我們產生的廢物量。例如，我們通過雙面打印減少紙張的使用，並竭力重複使用辦公用品，例如文具、紙張、信封及文件卡。就回收而言，我們設置分類箱，以便員工可以在使用後分類回收塑料及紙張。我們亦採購可回收及可填充產品，例如可填充筆及充電電池，以替換辦公室中的一次性產品。於本報告年度，深圳辦事處並沒有產生任何包裝材料。

We have carried out a number of measures by following the principle of 4R to minimise the amount of waste we generated. For example, we reduced the use of paper by implementing double-sided printing and we tried our best to reuse office supplies such as stationery, papers, envelop and files. For recycling, we have set up sorting bins so that staff can sort and recycle plastics and paper after using. We also purchase recyclable and refillable products such as refillable pens and rechargeable batteries to replace those disposable ones in our office. During the reporting year, our Shenzhen office did not produce any packaging materials.

溫室氣體排放

Greenhouse Gas Emission

儘管我們並不從事能源密集型業務，但為了維持我們卓越及專業的服務，日常辦公運作仍是溫室氣體（「溫室氣體」）排放的來源。因此，我們努力遵守相關法律，並使日常營運更環保。於本報告年度，我們遵守對本集團有重大影響的相關法律法規，例如《中華人民共和國環境保護法》。

Although we are not involved in energy-intensive businesses, normal office operation which is essential to maintain our remarkable and professional services is still a source of greenhouse gas (“GHG”) emission. Thereby, we exert ourselves to abide by the relevant laws and make our daily operation more environmentally-friendly. During the reporting year, we were in compliance with relevant laws and regulations that have a significant impact on the group, such as the Environment Protection Law of the People’s Republic of China (中華人民共和國環境保護法).

保護環境 (續)

溫室氣體排放 (續)

溫室氣體排放

PROTECTING OUR ENVIRONMENT (continued)

Greenhouse Gas Emission (continued)

GHG Emissions

指標	Indicators	截至二零一九年	截至二零一八年
		十二月三十一日	十二月三十一日
		止年度	止年度
		For the	For the
		year ended	year ended
		31 Dec 2019	31 Dec 2018
溫室氣體排放總量 (噸)	Total GHG emissions (tonnes)	180	268
每名僱員溫室氣體排放總量 (噸)	Total GHG emissions per employee (tonnes)	1.50	1.68
直接溫室氣體排放 (範圍1) <sup>1</sup> (噸)	Direct GHG emissions (Scope 1) <sup>1</sup> (tonnes)	14	14
間接溫室氣體排放 (範圍2) <sup>2</sup> (噸)	Indirect GHG emissions (Scope 2) <sup>2</sup> (tonnes)	60	87
間接溫室氣體排放 (範圍3) <sup>3</sup> (噸)	Indirect GHG emissions (Scope 3) <sup>3</sup> (tonnes)	106	167

除使用汽車這種直接溫室氣體排放外，我們運作過程中溫室氣體排放的主要來源為電力消耗、水及污水處理、堆填區紙張棄置及員工出差等過程中產生的間接排放。

In addition to the use of vehicles, which is a type of direct emission of GHG, indirect emission from processes such as electricity consumption, water and sewage treatment, disposal of paper to landfills and business trips of employees are the main sources of greenhouse gas emission from our operation.

為全面推行排放管理，我們採取從紙張回收到節能等大量措施，努力減少溫室氣體的排放。例如，我們透過使用辦公自動化系統取代紙制管理系統、使用再生紙及雙面列印，切實減低紙張的耗用。我們在打印區張貼提示，提醒僱員盡可能重複使用及盡量減少使用紙張。此外，我們鼓勵經常參與海外會議的員工用電話或視像會議取代商務旅行。一般而言，本集團致力與全體員工共同營造綠色健康的環境，因此，我們鼓勵員工上下班使用公共交通而非私家車。有關節能的詳情，請參閱「節能節水」章節。

To put emission management into perspective, we have adopted a number of measures from paper recycling to energy conservation in an attempt to reduce our GHG emissions. For example, we pragmatically cut down on the use of paper by using office automation system to replace paper-based administration system while using recycled paper and double-sided printing. Reminders are posted at printing corners to remind employees to reuse and maximise the use of papers whenever possible. Besides, employees who are engaged actively in overseas meetings are encouraged to substitute phone or video conferences for business trips. Generally, we endeavor to build a green and healthy environment together with all our employees thus we encourage the use of public transport instead of private cars in their commute to work. For details of energy conservation, please refer to “Energy and Water Conservation”.

<sup>1</sup> 數據包括本集團車輛燃料燃燒產生的溫室氣體排放。  
Data includes GHG emissions derived from the fuel combustion of the group's vehicle.

<sup>2</sup> 數據包括使用外購電力產生的溫室氣體排放。  
Data includes GHG emissions derived from the use of purchased electricity.

<sup>3</sup> 數據包括員工出差、水及污水處理以及堆填區紙張棄置產生的溫室氣體排放。  
Data includes GHG emissions derived from business trips of employees, water and sewage treatment and disposal of paper to landfills.

保護環境 (續)

PROTECTING OUR ENVIRONMENT (continued)

節能節水

Energy and Water Conservation

作為負責任的企業，本集團將節能節水作為我們的主要環境承諾之一，並承擔減排的責任。我們始終意識到過度使用能源及水可能帶來的影響，故我們在運營中（尤其是在辦公室）嚴格管理能源及水消耗。

As a responsible enterprise, the group sees energy and water conservation as one of our major environmental commitments and shoulders the burden of emission reduction. We are always aware of the possible impacts resulted from the overuse of energy and water thus we strictly manage energy and water consumption in our operation, especially in the office.

能源及水消耗

Energy and water consumption

指標	Indicators	截至二零一九年	截至二零一八年
		十二月三十一日	十二月三十一日
		止年度	止年度
		For the	For the
		year ended	year ended
		31 Dec 2019	31 Dec 2018
能源消耗總量 (兆瓦時)	Total energy consumption (MWh)	169	222
直接能源消耗 <sup>4</sup> (兆瓦時)	Direct energy consumption <sup>4</sup> (MWh)	55	58
間接能源消耗 <sup>5</sup> (兆瓦時)	Indirect energy consumption <sup>5</sup> (MWh)	114	164
每名僱員能源消耗總量 (兆瓦時)	Total energy consumption per employee (MWh)	1.41	1.40
水資源消耗總量 (立方米)	Total water consumption (m <sup>3</sup> )	128	289
每名僱員水資源消耗總量 (立方米)	Total water consumption per employee (m <sup>3</sup> )	1.07	1.82

在日常運營中，我們始終牢記避免能源浪費。我們將非使用中的電腦設置為休眠模式，並要求我們的員工在不使用時以及每天離開辦公室之前，完全關閉電燈、電腦及打印機等電器。我們亦清潔所有燈具及空調，以確保最高效率運行，避免浪費能源。此外，通過辦公室設計，我們嘗試最大程度地利用自然光，將辦公室劃分為單獨的照明區域，以便更靈活地利用光。我們亦允許非前線員工穿著輕便服裝，以節省空調能源。

In daily operation, we always put in mind the avoidance of energy waste. We set all computers to sleep mode when idling and require our staff to switch off appliances such as lights, computers and printers completely when not in use and before leaving the office every day. We also clean all light fixtures and air-conditioners in order to ensure they are running at the highest efficiency to avoid wasting energy. Besides, through office design, we try to maximise the use of natural light and dividing the office in separate lighting zones so as to allow a more flexible use of light. Non-frontline employees are also allowed to wear light so that energy for air conditioning can be saved.

另一方面，我們努力節約用水，並已採取大量節水措施，如在洗手間張貼節水標示以提高員工的節水意識，並及時安排維修及保養滴水的水龍頭等。於本報告年度，我們並無於求取適用水源方面遇到問題。

On the other hand, we have also put lots of efforts in saving water and has implemented plenty of water-saving measures such as putting up water-saving reminder labels in toilets to raise our employees' awareness of water-saving and arranging for repair and maintenance for dripping faucets immediately. During the reporting year, we had no issue in sourcing water that is fit for purpose.

<sup>4</sup> 數據包括本集團車輛使用的能源消耗。  
Data includes energy consumption derived from the use of the group's vehicle.

<sup>5</sup> 數據包括使用外購電力的能源消耗。  
Data includes energy consumption derived from the use of purchased electricity.

## 關愛員工

### 員工

人力資源乃本集團的支柱，故聘用適合不同崗位的人才尤為重要。為招聘人才，我們為全體員工提供具競爭力的薪酬。我們於整個報告年度內就薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利嚴格遵守《香港僱傭條例》、《中華人民共和國勞動法》及《中華人民共和國勞動合同法》等其業務所在地的相關法律法規。我們已竭力確保員工的合法權益依法受到保護。

反歧視在就業過程中受到高度重視。我們僅基於求職者的資質、經驗及能力挑選合適人選，並不考慮其性別、人種、年齡、國籍、婚姻狀態、妊娠、殘疾及宗教等。根據《禁止使用童工規定》，我們嚴格禁止使用童工及強制勞工。為避免聘用童工，我們要求所有新聘員工提供身份證明文件以作年齡核證。我們會簽署僱傭合約，當中清晰列明各員工的工作職銜及職責，以防止員工進行其規定職責以外的工作。就要求辭職的員工而言，我們會按照相關程序與彼等進行離職面談，以收集任何有關我們的政策可改進之處的寶貴意見。

## CARING FOR EMPLOYEES

### Employment

Human resources act as the pillar of the group, thus employing the suitable talents for different positions is of ultimate importance. To recruit talent, we offer competitive remuneration to all of our employees. Throughout the reporting year, we have strictly complied with relevant laws and regulations in its places of business such as the Employment Ordinance of Hong Kong, Labor Law of the People's Republic of China (中華人民共和國勞動法) and Labor Contract Law of the People's Republic of China (中華人民共和國勞動合同法) in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination other benefits and welfare of employees. We have made our best effort to ensure that the legitimate rights and interests of our employees are protected in accordance with laws.

Anti-discrimination is highly valued during the employment process, we select the right candidates only based on their qualifications, experience and ability without taking into consideration of their gender, race, age, nationality, marital status, pregnancy, disability and religion etc. We strictly prohibit the use of child labour and forced labour in accordance with the Provisions on the Prohibition of Using Child Labour (禁止使用童工規定). As a mean to avoid employing child labour, all newly employed staff is required to provide identification documents for age verification purpose. An employment contract which clearly defines the job title and duties of the respective employee has to be signed so as to prevent the employee from performing work out of their prescribed responsibilities. For employees who request to resign, we follow relevant procedures to conduct exit interviews with them in an effort to collect opinion from them for any possible improvement of our policies.

關愛員工 (續)

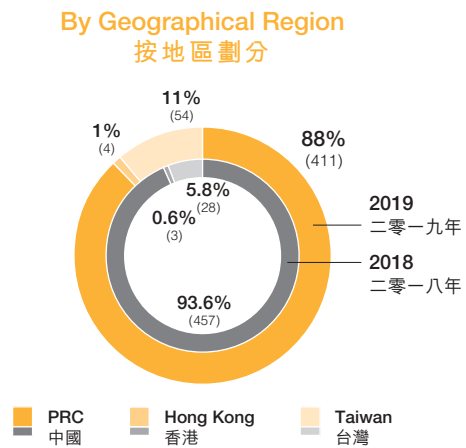
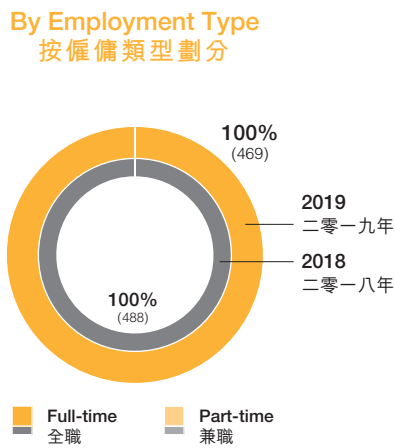
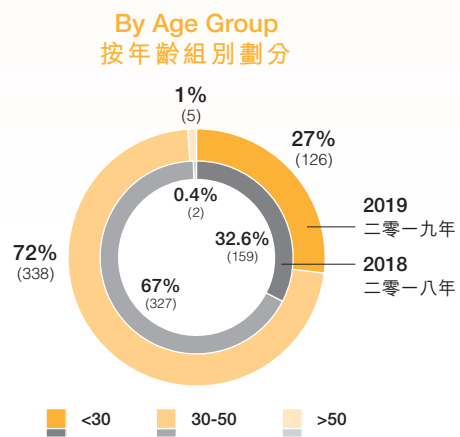
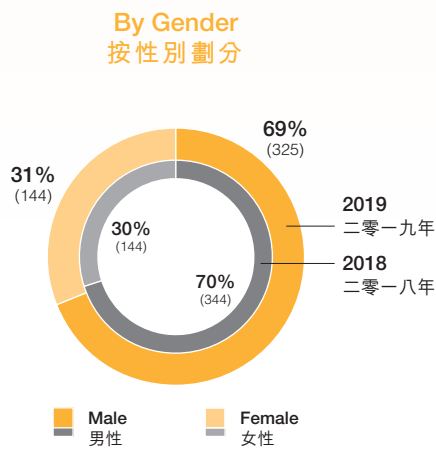
CARING FOR EMPLOYEES (continued)

員工 (續)

Employment (continued)

截至二零一九年十二月三十一日，本集團合共僱用469名員工，按性別、年齡組別、僱傭類型及地區劃分的僱員總數如下：

As at 31 December 2019, we employed a total of 469 employees and the total workforce by gender, age group, employment type, and geographical region were as follows:



關愛員工 (續)

CARING FOR EMPLOYEES (continued)

員工 (續)

Employment (continued)

按性別、年齡組別及地區劃分的員工流失率如下：

The employee turnover rate by gender, age group and geographical region are as follows:

員工流失率(%)	Employee Turnover Rate (%)	截至二零一九年 十二月三十一日 止年度 For the year ended 31 Dec 2019	截至二零一八年 十二月三十一日 止年度 For the year ended 31 Dec 2018
<b>按性別劃分</b>	<b>By gender</b>		
男性	Male	<b>38</b>	35
女性	Female	<b>22</b>	26
<b>按年齡組別劃分</b>	<b>By age group</b>		
<30	<30	<b>44</b>	32
30-50	30-50	<b>29</b>	32
>50	>50	<b>40</b>	100
<b>按地區劃分</b>	<b>By geographical region</b>		
中國	PRC	<b>35</b>	32
香港	Hong Kong	<b>0</b>	67
台灣	Taiwan	<b>28</b>	32

培訓及發展

Training and Development

建立具有光明前景的合適職業道路對每位員工均為重要。本集團將員工的職業發展視為我們業務成功的組成部分，因此我們為員工提供教育及培訓，以提升彼等的工作技能及知識。

Building suitable career paths with a bright future is important to every employee. The group sees employees' career development as a component of our business success, therefore we deliver education and training to our employees in an effort to build up their working skills and knowledge.

於本報告年度，本集團為多個部門不同級別的員工組織了50多次培訓課程及講習班。我們向技術人員提供有關產品及不同類型智慧製造解決方案的介紹及培訓，以便彼等在為客戶提供服務前，對我們的產品具備足夠的知識。我們亦組織針對銷售人員的售前培訓，以改善其銷售技巧，從而提升我們的銷售業績。此外，我們亦向相關人員提供有關人力資源管理、財務程序、採購程序及資訊科技的培訓。針對新員工，我們提供一系列的入職培訓，內容有關本集團政策、系統運作及不同部門的日常工作流程，以便彼等熟悉本集團的日常運作。

During the reporting year, the group has organized over 50 training courses and workshops for employees of different levels from various departments. We have offered introduction and training on our products and different types of smart manufacturing solutions to our technical staff so that they are well equipped with sufficient knowledge on our products before providing services to our customers. Pre-sale training, which was specific to our salespersons, was also organized to improve their sales technique and hence our sales performance. Besides, training related to human resources management, financial procedures, procurement procedures and I.T. were also provided to relevant staff. Targeting new employees, we have offered a series of induction training with regard to the group's policies, system operation and daily work flow of different departments in order to let them familiarise themselves with the group's daily operation.

此外，為了解不斷變化的業務環境，我們制定一項教育津貼政策，鼓勵員工從外部獲取與工作相關的最新知識。我們亦贊助員工參加與彼等的特定職責相關的考試。

In addition, to keep abreast of the ever-changing business environment, an educational subsidy policy has been put in place to encourage employees to pursue up-to-date job-related knowledge externally. We also sponsor our employees who take examinations pertained to their designated roles and responsibility.

關愛員工 (續)

CARING FOR EMPLOYEES (continued)

培訓及發展 (續)

Training and Development (continued)

於本報告年度，我們向252名僱員提供培訓，佔本集團僱員總數之54%。各僱員參加培訓的時數為3.4小時。

During the reporting year, we provided training to 252 employees which accounted for 54% of the group's employees. The time inputted for each employee, on average, was 3.4 hours.

		截至二零一九年 十二月三十一日 止年度 For the year ended 31 Dec 2019	截至二零一八年 十二月三十一日 止年度 For the year ended 31 Dec 2018
<b>受訓員工百分比(%)</b>	<b>Percentage of employees trained (%)</b>		
<b>按性別劃分</b>	<b>By gender</b>		
男性	Male	55	88
女性	Female	51	90
<b>按僱員級別劃分</b>	<b>By employee level</b>		
高級	High	43	42
中級	Middle	58	80
低級	Low	49	93
		截至二零一九年 十二月三十一日 止年度 For the year ended 31 Dec 2019	截至二零一八年 十二月三十一日 止年度 For the year ended 31 Dec 2018
<b>平均受訓時數(小時)</b>	<b>Average Training Hours (hrs)</b>		
<b>按性別劃分</b>	<b>By gender</b>		
男性	Male	3.4	4.0
女性	Female	3.6	3.6
<b>按僱員級別劃分</b>	<b>By employee level</b>		
高級	High	4.3	1.7
中級	Middle	3.5	3.0
低級	Low	3.2	4.1

為建立全面的發展路徑，在提供培訓的同時，我們亦為員工提供晉升機會。我們採納績效評估與管理政策以定期評估員工績效，作為彼等晉升及調薪的基礎。經考慮員工之目標完成情況、工作完成情況、工作質量及表現等方面，我們通過面談等績效評估方式考核員工之績效。在績效考核中取得優異成績的員工將在晉升過程中給予優先考慮。

As a well-rounded development pathway, we also offer promotion opportunities to employees adding to the provision of training. We adopt the performance evaluation and management policy in an attempt to assess the employees' performance regularly to provide a foundation for their promotion and salary adjustment. By taking into consideration of the employees' target accomplishment, job completion, work quality and performance etc, we evaluate our employees' performance with performance appraisal which includes face-to-face interview. Employees who have achieved outstanding results in performance appraisal will be given priority in the process of promotion.

關愛員工 (續)

健康及安全

我們一直重視僱員健康及安全。於本報告年度，我們嚴格遵守本集團營運所在地的相關法律，如《中華人民共和國職業病防治法》及香港的《職業安全及健康條例》。

管理層負責實施安全措施以確保員工擁有一個安全健康的工作環境。管理層亦確保提供必要的信息、指導及監督，使所有員工免受傷害及健康風險。本集團為新入職員工組織安全培訓，以令彼等知悉及接受安全條例及應急措施培訓。我們已制定應急措施，如消防或爆炸應急預案，並定期安排急救、消防及疏散演習，以防止意外事故造成傷亡。於本報告年度，由於本集團努力創造零傷害的業務環境，本集團並無發生工傷及死亡事件。

CARING FOR EMPLOYEES (continued)

Health and Safety

We always put priority on employees' health and safety. During the reporting year, we strictly conformed to the relevant laws in the group's places of business such as the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases (中華人民共和國職業病防治法) and the Occupational Safety and Health Ordinance (職業安全及健康條例) of Hong Kong.

Our management is responsible for implementing safety measures so as to assure our employees with a safe and healthy workplace. Our management also ensures that necessary information, instruction and supervision are provided so that all employees are safe from injury and health risks. We organise safety orientation for new employees to keep them informed and trained with safety regulations and emergency procedures. The emergency procedures such as fire or explosion emergency plan have been well established and we regularly arrange rescue, fire and evacuation drills in order to prevent casualties in case of accidents. During the reporting year, there were no work-related injuries and fatalities, thanks to the effort put by the group in creating an injury-free business environment.

指標	Indicators	截至二零一九年	截至二零一八年
		十二月三十一日	十二月三十一日
		止年度	止年度
		For the	For the
		year ended	year ended
		31 Dec 2019	31 Dec 2018
與工作有關之死亡人數	Number of work-related fatalities	0	0
與工作有關之死亡率(%)	Rate of work-related fatalities (%)	0	0
因工傷而損失之工作日	Lost days due to work injury	0	0



關愛員工 (續)

福利

為激發員工工作積極性，我們提供廣泛的福利待遇，包括法律規定的福利及本集團所提供的福利。為確保員工擁有足夠休息時間，本集團根據相關規定，確定員工工作時長並允許員工靈活安排工作時間。本集團僱員亦有權享有各種假期，如公眾假期、年假、產假、婚假及喪假。我們亦為不同地區的僱員繳納所用適用的法定保險及強積金。此外，我們為不同崗位的僱員提供津貼，例如，我們為經常需要與客戶溝通的銷售人員提供通訊津貼。我們亦每年為員工提供免費體檢。

此外，我們亦重視通過舉辦各種團隊建設活動、節日聚會和生日聚會，讓員工放鬆及進行互動，以平衡僱員的工作與生活。我們亦會在生日會及特別節日為員工準備獎品與禮物，作為對員工的獎勵。

經營業務

供應鏈管理

為全面履行環境與社會責任，業務營運（包括供應鏈）管理不容忽視。為確保本集團能提供優質的產品與服務，我們物色並與信譽良好的供應商合作（如資深供應商或來自知名企業之供應商）。本集團設有全面採購政策及制度，為我們選擇及管理供應商提供指導。於挑選過程中，供應商之評估主要根據其背景、資格（如：持有提供有關服務所需之認證）、財務狀況、專業性、過往表現及廉潔品質而作出。未能達致要求的供應商最終會被淘汰。為加強與供應商之溝通及合作，我們的高級管理層會定期親身造訪我們的主要供應商。

CARING FOR EMPLOYEES (continued)

Welfare

In order to stimulate the working initiative of the employees, we provide a wide range of welfare including those required by laws and offered by the group. To assure our employees of sufficient rest time, we follow relevant regulations to define working duration for employees and we allow employees to have flexible working hours. Our employees are also entitled to a number of leaves such as public holidays, annual leave, maternity leave, marriage leave and funeral leave. We also contribute to all applicable statutory insurance and mandatory funds for employees in different locations. Besides, we offer allowances to employees at different positions, for instance, salespersons who frequently communicate with clients are granted communication allowances. Every year, each employee is also provided with a free body checkup.

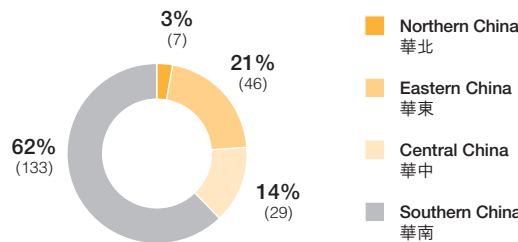
In addition, we also place emphasis on the work-life balance of our employees by hosting various team-building activities, festival parties and birthday parties which allow our employees to relax and interact. We also prepare prizes and gifts during birthday parties and special festivals as a reward for our employees.

OPERATING OUR BUSINESS

Supply Chain Management

To thoroughly fulfill the environmental and social responsibility, management of our business operation including the supply chain cannot be neglected. As a way to ensure that qualified products and services are provided, we target and cooperate with suppliers with high credibility such as long-established suppliers and those from eminent enterprises. We have set up comprehensive procurement policies and systems which act as a guide to opt for and manage our suppliers. During the selection process, suppliers are evaluated mainly based on their background, qualification (such as holding necessary licenses with regard to relevant service provision), financial status, professionalism, past performance and incorruptibility. Suppliers who fail to meet the requirements will ultimately be disqualified. In a bid to strengthen the communication and cooperation with suppliers, our senior management visit our major suppliers periodically.

Number of Suppliers by Geographical Region  
按地區劃分的供應商數目



## 經營業務 (續)

### 產品及服務

我們提供工業、智慧辦公以及新零售解決方案，其中我們的員工參與硬件及軟件的銷售與安裝。本集團已建立質量管理體系，並獲得ISO 9001:2015認證，以確保我們能夠獲得高水平的產品及服務質量。

本集團在選擇及購買產品時嚴格遵循《中華人民共和國產品質量法》。本集團一直就產品質量與供應商訂立合同條款，以確保相應產品通過必要的測試並達致一定行業標準。根據《強制性產品認證管理規定》的規定，我們提供的產品保證符合《中國強制性產品認證》的所有適用健康及安全要求。我們亦致力開發環保產品，我們的部分產品已獲得中國節能產品認證。

作為一家專業服務供應商，我們始終堅持不懈地追求卓越的服務品質，並根據客戶需要與期望提供完善的服務。除我們提供的主要資訊科技服務外，我們亦提供售後服務，如維修、產品應用培訓及退貨。我們通過實施全面的反饋跟蹤系統，不斷跟蹤客戶的體驗及意見。為避免客戶對商品與服務質量有任何不滿，來自不同團隊的擁有各自角色和職責的員工會齊心協力採取即時跟進行動，以將影響及不便之處降至最低。

於本報告年度，本集團並無接獲任何有關其產品及服務的重大投訴，亦未記錄任何因安全及健康原因而須召回的已售出或出貨產品。

### 隱私保護

通過極度謹慎處理客戶及僱員信息與資料，我們在隱私保護方面發揮關鍵作用。於本報告年度，我們嚴格遵守本集團營運所在地相關之個人隱私條例，如香港的《個人資料（私隱）條例》。

## OPERATING OUR BUSINESS (continued)

### Products and Services

We provide industrial, smart office and new retail solutions, in which our employees are involved in the sales and installation of the hardware and software. The group has established a quality management system, which has obtained ISO 9001:2015 certification, to ensure that we can attain a high level of product and service quality.

When selecting and purchasing products, the group strictly follows the Product Quality Law of the People's Republic of China (中華人民共和國產品質量法). We always set up contract terms regarding product quality with suppliers to ensure that the corresponding products have passed necessary testing and attained certain industrial standards. The products we provide are guaranteed to have met all applicable health and safety requirements under China Compulsory Certification (中國強制性產品認證), as stipulated according to the Provision on the Administration of Compulsory Product (強制性產品認證管理規定). We are also committed to developing environmentally-friendly products that some of our products have obtained the Certificate of China Energy Conservation Product.

As a professional service provider, we never spare ourselves in the pursuit of excellence in service quality and the complete provision of services in accordance with customers' needs and expectations. After-sales services such as maintenance, training on product application and product return are always provided, adding to the major I.T. services we provide. We constantly keep track of the experience and opinions of our customers by implementing a thorough feedback-tracking system. In case of complaints on goods and service quality, staff from different teams who have their own designated roles and responsibilities will work together in carrying out prompt follow-up actions so that impacts or inconvenience can be minimised.

During the reporting year, the group did not received any major complaints about its products and services and did not record any products sold or shipped that were subject to recalls for safety and health reasons.

### Privacy Protection

We play a pivotal role in privacy protection by handling information and data of customers and employees with the highest degree of carefulness. We strictly complied with relevant personal privacy regulations adopted in places of business such as the Personal Data (Privacy) Ordinance (個人資料（私隱）條例) of Hong Kong during the reporting year.

## 經營業務 (續)

### 隱私保護 (續)

我們的服務附帶隱私政策，以令客戶瞭解我們是如何收集、使用、保存及共用有關彼等的資料，以及如何控制、更新及保護有關彼等的資料。具體而言，我們已建立一個全面的資料庫加密系統，並定期手動及自動檢查，以保護客戶資料。為獲取客戶個人資料，僱員須得到包括法務部及其部門主管在內的多方批准。我們的員工不應將本集團機密資料洩露給任何第三方。

對於員工個人資料，我們亦不遺餘力防止資料洩露。所有員工（包括已辭職員工及候選人）的資料，僅用於招聘目的及絕對保密。有關資料保存時間將不會超過相關規定。

### 知識產權

於本報告年度，為避免本集團、客戶、供應商及任何其他業務夥伴之知識產權受到侵犯，我們嚴格遵守《中華人民共和國專利法》及《中華人民共和國商標法》等相關法律及法規。

我們的專業人才精通研究與發明，特別是在軟件開發方面。於本報告年度，本集團已成功獲得16項自主開發系統的專利。為有效申請及保護發明專利及軟件版權，我們已制定並實施知識產權保護政策。此外，與客戶及供應商簽訂之合約已加入經本集團之專業律師團隊審閱及批准之保護條文，以讓本集團的知識產權得到合法保護。

於本報告年度，就廣告而言，通過遵守《中華人民共和國廣告法》等相關法律，我們致力防止知識產權不受他人侵犯，亦避免本集團侵犯他人的知識產權。

## OPERATING OUR BUSINESS (continued)

### Privacy Protection (continued)

A privacy policy is attached to our services to let customers understand how we collect, utilise, save and share their information, as well as how the information is controlled, updated and protected. Specifically, we have established a comprehensive database encryption system with regular checking, both manually and automatically, to protect customer data. To access customers' personal data, employees are required to get approval from several parties including the legal department and their department heads. Our employees are also liable to not divulging confidential information of the group to any third parties.

For employees' personal information, we also spare no effort on the prevention of data leakage. Information of all employees, including the resigned ones and the candidates, is used for recruitment purpose only and is absolutely confidential. Such data will not be kept for a period longer than that required by relevant regulations.

### Intellectual Property Rights

To prevent infringement of intellectual property rights of the group, our customers, suppliers and any other business partners, we strictly conformed to the relevant laws and regulations such as the Patent law of the People's Republic of China (中華人民共和國專利法) and the Trademark Law of the People's Republic of China (中華人民共和國商標法) during the reporting year.

Our specialised talents are proficient in research and invention, particularly in the aspect of software development. During the reporting year, the group has successfully obtained patents for 16 self-developed systems. To effectively apply for and protect the invention patent and software copyright, we have established and implemented a policy on intellectual property right protection. Besides, protective clauses which have been reviewed and approved by our professional lawyers are included in the contracts signed with customers and suppliers in order to give legitimacy to our intellectual property right protection.

In case of advertisement, we are also devoted to preventing the infringement of intellectual property rights, either by others or by the group, through the conformity with relevant laws such as the Advertising Law of the People's Republic of China (中華人民共和國廣告法) during the reporting year.

## 經營業務 (續)

### 反貪污

貪污有可能成為削弱業務穩定性及阻礙發展的風險源頭。我們決不允許任何有損本集團形象的行動和行為。因此，我們致力確保各部門履行其法律義務，同時攜手防止、偵測及消除舞弊，從而減少賄賂貪污事件的次數。

我們不能容忍員工、承包商、代理及業務夥伴的任何試圖舞弊行為及嚴肅處置任何有關嘗試。我們透過會議及其他日常溝通渠道向員工傳達內部規章、法律法規，以強調正直、誠實及公平品格的重要性，防止潛在賄賂、勒索、欺詐及洗黑錢行徑。我們非常鼓勵全體管理層及員工向其主管或其他部門經理匯報所有可疑舞弊事件。我們將妥善調查可疑舞弊事件，並採取適當行動，包括記律處分、向相關部門作出匯報及指控。任何違反反腐政策的行為將被視為嚴重違規事件，並可能引致紀律處分。

於本報告年度，我們概不知悉任何對本集團構成重大影響的有關賄賂、勒索、欺詐及洗黑錢法律法規，如《中華人民共和國懲治貪污條例》及香港的《防止賄賂條例》的不合規情況。

## 貢獻社區

本集團鼓勵員工通過參加各種社會活動（如參加當地社區活動及慈善捐贈）以關心當地社區。本集團亦鼓勵員工參加環保活動，並提升本集團上下的環保意識。

## OPERATING OUR BUSINESS (continued)

### Anti-corruption

Corruption could be a source of risk that weakens a business's stability and hampers its development. We on no account allow any actions and behavior to blemish the image of the group. Thus, we are committed to ensuring that every department meets its legal obligations, at the same time joins hands to prevent, detect and eliminate corrupt practices, hence reducing the number of bribery and corruption incidents.

We do not tolerate any attempt to commit corrupt practices by employees, contractors, agents and business partners and take any such attempts seriously. We communicate internal rules, laws and regulations to employees through meetings and other usual communication channels in an effort to emphasise the importance of integrity, honesty and fairness and to prevent potential bribery, extortion, fraud as well as money laundering. All management and staff are highly encouraged to report cases of suspected corruption, either to their supervisors or other managers. Suspected corruption cases will be properly investigated and associated actions, such as disciplinary action, reporting to relevant authorities and prosecution, will be taken. Any breach of the anti-corruption policy is deemed to have committed a major misconduct and is meted out to a disciplinary action.

During the reporting year, we were not aware of any breach of laws and regulations in relation to bribery, extortion, fraud and money laundering, such as the Regulations of the People's Republic of China for Suppression of Corruption (中華人民共和國懲治貪污條例) and the Prevention of Bribery Ordinance (防止賄賂條例) of Hong Kong, that had a significant impact on the group.

## CONTRIBUTING TO COMMUNITY

We encourage employees to care for and spend time on the local communities through participating in all kinds of social activities such as attending local community activities and charitable donations. Employees are also encouraged to participate in environmental protection activities and promote environmental awareness within the group.

## 董事會報告書

### REPORT OF THE DIRECTORS

#### 董事會報告書

董事會同寅謹將本報告年度報告書連同經審核之財務報表呈覽。

#### 主要業務

本公司為一間投資及控股公司，其子公司主要從事工業解決方案、智慧辦公及新零售業務。

本集團於本報告年度收入及經營盈利貢獻按可呈報分部進行之分析載列於合併財務報表附註5。

本集團所面臨主要風險及不確定因素之討論以及本集團業務未來可能發展之預示載於本年報第7至13頁之「管理層討論及分析」一段。

#### 業績及分配

本集團於本報告年度之業績載列於第83頁之合併利潤表內。

董事不建議派付任何末期股息。

#### 業務回顧及表現、未來前景及發展

本集團業務的公平審閱涵蓋以財務表現關鍵指標、本集團未來前景及業務發展、主要風險概述及本集團面臨的不明朗因素對本集團於回顧報告年度的表現所作的分析，已載於本年報「管理層討論及分析」一節。除有關COVID-19疫情之披露外，從二零一九年十二月三十一日直至本年報發佈日內概無重大事件。

#### 環境政策及表現

本集團一直視環保及節能為其首要任務之一，藉此提升可持續發展及承擔相關社會責任。詳情請參閱本年報「環境、社會及管治報告」一節。

#### REPORT OF THE DIRECTORS

The directors submit their report together with the audited financial statements for the reporting year.

#### PRINCIPAL ACTIVITIES

The company is an investment holding company. Its subsidiaries are principally engaged in the industrial solution, smart office and new retail businesses.

An analysis of the group's revenue and contribution to operating profit by reportable segments for the reporting year is set out in Note 5 to the consolidated financial statements.

The discussion of the principal risks and uncertainties facing the group and an indication of likely future developments in the group's business can be found in the paragraph headed "Management Discussion and Analysis" set out on page 7 to 13 of this annual report.

#### RESULTS AND APPROPRIATIONS

Our results for the reporting year are set out in the consolidated income statement on page 83.

The directors do not recommend any payments of final dividend.

#### BUSINESS REVIEW AND PERFORMANCE, FUTURE PROSPECTS & DEVELOPMENT

A fair review of our businesses comprising analysis of the group's performance during the reporting year under review using financial key performance indicators, future prospects and business development of the group, description of the principal risks and uncertainties facing by the group, are set out in the section of "Management Discussion and Analysis" in this annual report. Save as disclosed on the outbreak of the COVID-19, there had been no material events after 31 December 2019 till the issuance of this annual report.

#### ENVIRONMENTAL POLICIES AND PERFORMANCE

We have long considered environmental protection and energy conservation as one of its key priorities in order to enhance the sustainable development and undertake relative social responsibility. For details, please refer to the section headed "Environmental, Social and Governance Report" in this annual report.

## 遵守相關法律及法規

於本報告年度，董事會概不知悉曾發生任何違反相關法律及法規而對本公司造成重大影響的事項。

## 與僱員、客戶及供應商之關係

本公司十分重視與僱員、客戶及供應商的關係，因為彼等為本集團成功的關鍵。

### 僱員

本公司嚴格遵守與僱傭有關的所有適用規則及法規，例如《僱傭條例》、《強制性公積金計劃條例》及《個人資料（私隱）條例》等。本集團已為其員工購買所有必要之保險，並每月作出供款，亦已制定措施保障全體員工的個人資料。員工有渠道表達彼等對於工作的意見。此外，本集團亦致力提供安全、健康及和諧的工作環境，為兩性及不同種族員工提供公平及平等的機會。

### 客戶

本集團向客戶提供直接服務及貨品並作出調查，與彼等進行互動以洞悉市場及取得反饋意見。於本報告年度，本集團之五位最大客戶共佔本年度集團總收入約為49%，而最大之客戶約佔13%。授予客戶的信貸期介於30至90天不等。管理層根據過往付款記錄、逾期時長、營業及其他債務人的財務實力以及與相關債務人有否任何糾紛，定期對營業應收賬項的可收回性進行總體評估以及單獨評估。本集團過往收回應收營業賬項及其他應收款項並無超出有關記錄撥備，董事認為已就不可收回的應收款項於該等財務報表中作出充分撥備。逾期結餘由高級管理人員定期檢討。本報告年度後並無發現任何重大可收回性問題。

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The board was not aware of any non-compliance with the relevant laws and regulations that had a significant impact on the company during the reporting year.

## RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The company highly values the relationships with employees, customers and suppliers as they are the foundation of the group's success.

### Employees

The company strictly complies with all the applicable rules and regulations in relation to employment, to name a few, the Employment Ordinance, Mandatory Provident Fund Ordinance and Personal Data (Privacy) Ordinance, etc. The group has purchased all necessary insurance and made monthly contributions for its staff and has measures in place endeavoured to protect all staff's personal information. There are channels for staff to express their opinions with regard to their work. Moreover, the group also strives to provide a safe, healthy and harmonious workplace with fair and equal opportunities for staff of both gender and different races.

### Customers

The group provides direct services and goods to customers and conduct surveys to interact with them to gain market insights and feedback. For the reporting year, sales to the five largest customers of the group in total accounted for approximately 49% of the group's total revenue, with the largest customer accounting for approximately 13%. Credit terms offered to customers ranged from 30 to 90 days. Management makes periodic collective assessment as well as individual assessment on the recoverability of trade receivables based on historical payment records, the length of the overdue period, the financial strength of the trade and other debtors and whether there are any disputes with the relevant debtors. The group's historical experience in collection of trade and other receivables falls within the recorded allowances and the directors are of the opinion that adequate provision for uncollectible receivables has been made in these financial statements. Overdue balances are reviewed regularly by senior management. No significant recoverability problem is identified subsequent to the reporting year.

## 與僱員、客戶及供應商之關係 (續)

### 供應商

本集團的供應商根基穩固，或已與知名企業的供應商建立關係，確保彼等能夠應要求交付貨品及服務。本集團之五位最大供應商則共佔本報告年度本集團總採購額約46%，其中最大之供應商約佔19%。此外，本公司已制定反行賄政策供全體員工遵守。

於本報告年度，除鴻海集團外，概無董事或彼等之任何緊密聯繫人士或任何股東（指據董事所知擁有本公司百分之五以上已發行股本權益之股東）於本集團五位最大客戶或供應商中擁有任何權益。

### 子公司

於二零一九年十二月三十一日，本公司之主要子公司詳情載列於合併財務報表附註34。

### 物業、機器及設備

本集團物業、機器及設備之變動情況載列於合併財務報表附註14。

### 股本

本公司股本之詳細情況載列於合併財務報表附註26。

### 儲備

於本報告年度，撥入儲備及自儲備撥出之重大金額及有關詳情載列於合併財務報表附註28。

### 可供分派儲備

於二零一九年十二月三十一日，本公司並無可分派儲備。根據百慕達一九八一年公司法，繳入盈餘可分派予股東，惟公司不能用作宣派或支付股息，或從繳入盈餘中分派，如(i)分派後不能如期清還到期之債務或(ii)資產淨值低於負債及已發行股本及股份溢價之總額。

### 捐款

於本報告年度，本集團並無作出任何捐款（二零一八年十二月三十一日：無）。

## RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS (continued)

### Suppliers

The group has either long established suppliers or suppliers from well-known enterprises to ensure that they are able to deliver the goods and services as requested. The five largest suppliers of the group in aggregate accounted for approximately 46% by value of the group's total purchases during the reporting year, with the largest supplier accounting for approximately 19%. Furthermore, the company has formulated anti-bribery policies for all staff to comply.

During the reporting year, save for Hon Hai Group, none of the directors or any of their close associates or any shareholders which, to the best knowledge of the directors, own more than 5% of the company's issued share capital had any interest in any of the group's five largest customers or suppliers.

## SUBSIDIARIES

Particulars of the company's principal subsidiaries as at 31 December 2019 are set out in Note 34 to the consolidated financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the group are set out in Note 14 to the consolidated financial statements.

## SHARE CAPITAL

Details of share capital of the company are set out in Note 26 to the consolidated financial statements.

## RESERVES

The amounts and particulars of material transfers to and from reserves during the reporting year are set out in Note 28 to the consolidated financial statements.

## DISTRIBUTABLE RESERVES

As at 31 December 2019, the company's reserves are not available for distribution. Under the Companies Act 1981 of Bermuda, contributed surplus is distributable to shareholders, subject to the condition that the company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

## DONATIONS

The group did not make any donations (31 December 2018: Nil) during the reporting year.

## 優先購買權

本公司組織章程細則無優先購買權之規定，而百慕達法例亦無對優先購買權加以限制，因此本公司無需按現時股東持有股份比例售賣新股票予股東。

## 五年財務概要

本集團截至二零一九年十二月三十一日止前五個財政年度每年之合併業績、資產及負債概要載列於第192頁。

## 董事

於本報告年度及直至本年報日期之在任董事如下：

### 執行董事

簡宜彬先生 (主席)  
蔡力挺先生 (執行長)<sup>1</sup>  
高世忠先生 (執行長)<sup>2</sup>  
高照洋先生  
鄭宜斌先生

### 非執行董事

JEON Eui Jong先生<sup>3</sup>  
謝迪洋先生  
LEE Eung Sang先生<sup>4</sup>

### 獨立非執行董事

鄧天樂先生  
簡已然先生  
張曉泉教授<sup>5</sup>  
陳主望先生<sup>6</sup>

<sup>1</sup> 於二零一九年十二月十九日獲委任

<sup>2</sup> 於二零一九年十二月十九日辭任

<sup>3</sup> 於二零一九年三月二十八日獲委任

<sup>4</sup> 於二零一九年三月二十八日辭任

<sup>5</sup> 於二零二零年三月三十一日獲委任

<sup>6</sup> 於二零二零年三月三十一日辭任

謝迪洋先生、鄧天樂先生及簡已然先生將按照本公司之公司組織章程細則第99條輪值告退，符合資格並願意於應屆股東週年大會膺選連任。蔡力挺先生及張曉泉教授將按照公司組織章程細則第91條退任，惟符合資格並願意於應屆股東週年大會膺選連任。

各董事包括獨立非執行董事獲委任後，須根據本公司組織章程細則在公司之股東週年大會上輪值告退，及膺選連任。

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the company's Bye-laws and there was no restriction against such right under the laws in Bermuda, which would oblige the company to offer new shares on a pro-rata basis to existing shareholders.

## FIVE YEAR FINANCIAL SUMMARY

A summary of the consolidated results, assets and liabilities of the group for each of the last five financial years until 31 December 2019 is set out on page 192.

## DIRECTORS

The directors who held office during the reporting year and up to the date of this annual report were:

### Executive Directors

Mr. CHIEN Yi-Pin (Chairman)  
Mr. CAI Liting (Chief Executive Officer)<sup>1</sup>  
Mr. KAO Shih-Chung (Chief Executive Officer)<sup>2</sup>  
Mr. KAO Chao Yang  
Mr. CHENG Yee Pun

### Non-Executive Directors

Mr. JEON Eui Jong<sup>3</sup>  
Mr. TSE Tik Yang Denis  
Mr. LEE Eung Sang<sup>4</sup>

### Independent Non-Executive Directors

Mr. TANG Tin Lok Stephen  
Mr. KAN Ji Ran Laurie  
Prof. ZHANG Xiaoquan<sup>5</sup>  
Mr. CHEN Timothy<sup>6</sup>

<sup>1</sup> appointed on 19 December 2019

<sup>2</sup> resigned on 19 December 2019

<sup>3</sup> appointed on 28 March 2019

<sup>4</sup> resigned on 28 March 2019

<sup>5</sup> appointed on 31 March 2020

<sup>6</sup> resigned on 31 March 2020

Mr. TSE Tik Yang Denis, Mr. TANG Ting Lok Stephen and Mr. KAN Ji Ran Laurie will retire by rotation in accordance with Article 99 of the company's Bye-laws and, being eligible, offer themselves for re-election at the forthcoming AGM. Mr. CAI Liting and Prof. ZHANG Xiaoquan will retire in accordance with Article 91 of the Bye-laws and being eligible, offer himself for re-election at the forthcoming AGM.

The terms of office of the directors, including the independent non-executive directors, are subject to retirement by rotation and are eligible for re-election at the company's annual general meeting in accordance with the company's Bye-laws.



### 更新董事資料

於本報告年度，根據上市規則第13.51B(1)條，本公司董事資料並無變動。

### 董事及高級管理層之個人資料

#### 執行董事

簡宜彬先生，59歲，於二零一五年十一月三日及二零一八年三月二十八日分別獲委任為執行董事及主席。簡先生為鴻海旗下年收入逾250億美元之D次業務集團之總經理及曾聘任為鴻海之董事。簡先生於一九九一年加入鴻海。彼曾於淡江大學就讀。簡先生於二零一六年六月十日及二零一七年十月二十三日期間獲訊智海國際控股有限公司（前稱為千里眼控股有限公司）委任為執行董事，該公司之股票於聯交所GEM上市（股票編號：8051）。

蔡力挺先生，45歲，於二零一九年十二月十九日獲委任為執行董事兼執行長。蔡先生於電子、製造及資訊科技行業擁有逾21年經驗。自二零零三年起，蔡先生受聘於富士康科技集團，擔任鴻海旗下D次業務集團產品工程及質量副總經理，其後接任新創產品業務部主管。於加入富士康科技集團前，彼於一九九七年至二零零一年曾任職於斯倫貝謝有限公司。蔡先生獲得美國喬治梅森大學計算機服務理學碩士學位及中國清華大學電子工程學理學學士學位。

高照洋先生，51歲，於二零一八年三月二十八日獲委任為執行董事。高先生於電子、製造及資訊科技行業積逾20年經驗。彼自二零一五年起獲委任為富士康科技集團之副總裁。高先生現時監管富士康全球業務，為一個重要業務及戰略部門，負責推動製造、供應鏈管理（履行及逆向物流服務）等若干重要領域之計劃。此前，高先生曾於富士康擔任多個職務，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。高先生取得美國密歇根大學工業及操作工程學碩士及台灣國立成功大學工業設計學學士學位。

### UPDATE ON DIRECTORS' INFORMATION

During the reporting year, there was no change in information of the directors of pursuant to Rule 13.51B (1).

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive directors

Mr. CHIEN Yi-Pin, aged 59, was appointed as executive director and Chairman on 3 November 2015 and 28 March 2018 respectively. Mr. Chien is the general manager of D Group, a business group within Hon Hai with over US\$25 billion annual revenues, and was a director with Hon Hai. Mr. Chien joined Hon Hai in 1991. He studied at Tamkang University. Mr. Chien was appointed as executive director of CircuTech International Holdings Limited (previously named TeleEye Holdings Limited) during the period from 10 June 2016 to 23 October 2017, a company whose shares are listed on the GEM of the Stock Exchange (Stock code: 8051).

Mr. CAI Liting, aged 45, was appointed as executive director and chief executive officer on 19 December 2019. Mr. Cai has over 21 years of experience in the electronic, manufacturing and information technology industry. Since 2003, Mr. Cai has been employed by Foxconn Technology Group as the vice president of product engineering & quality and later as the head of the innovative product business division of D Group, a business group within Hon Hai. Before joining Foxconn Technology Group, he had been with Schlumberger Limited from 1997 to 2001. Mr. Cai obtained a Master of Science in Computer Service from the George Mason University in the United States of America and a Bachelor of Science in Electronic Engineering from Tsinghua University in the People's Republic of China.

Mr. KAO Chao Yang, aged 51, was appointed as executive director on 28 March 2018. Mr. Kao has over 20 years of experience in the electronic, manufacturing and information technology industry. He has been appointed as the vice-president of the Foxconn Technology Group since 2015. Mr. Kao currently oversees the Foxconn Global Operations which is both a key business and strategic division responsible for driving initiatives across several significant areas of manufacturing, supply chain management (fulfillment and reverse logistic services). Prior to that, Mr. Kao held various duties within Foxconn include 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.

董事及高級管理層之個人資料 (續)

執行董事 (續)

鄭宜斌先生，44歲，於二零一八年三月二十八日獲委任為執行董事，現擔任集團財務長的職位。於二零一六年加入本公司前，彼為新世界策略投資有限公司之副總裁，主要負責私募股權及風險投資、併購交易及業務發展規劃。鄭先生的職業生涯始於一家國際會計師事務所，曾在多家全球金融機構及香港上市公司任職。彼取得澳洲新南威爾斯大學之工商管理碩士及澳洲墨爾本大學之商業學士（榮譽）學位。鄭先生為澳洲會計師公會及特許金融分析師協會會員。

非執行董事

JEON Eui Jong先生，49歲，於二零一九年三月二十八日獲委任為非執行董事。彼擁有逾20年併購、戰略規劃及財務經驗，彼現時為SK Holdings (C&C)之副總裁。彼獲得韓國首爾Hong-Ik University工商管理學士學位及美利堅合眾國加州大學伯克利分校工商管理碩士學位。

謝迪洋先生，44歲，於二零一七年三月二十九日獲調任為非執行董事。謝先生現為Asia-IO Holdings Limited的創辦人兼管理合夥人。彼曾於二零一五年十一月三日獲委任為執行董事。謝先生曾為洛克希德馬汀投資管理亞洲私募投資主管。彼於亞洲私募股權直接及基金投資擁有十七年經驗，曾任職於J.H. Whitney、CDIB Capital及HSBC Private Equity (Asia)，並成為第一名來自亞洲創投公司之Kauffman Fellow。謝先生獲CIO雜誌選為「2014 Forty Under Forty」之一，並於二零一三年獲Asian Investor列入「亞洲私募股權二十五位最具影響力人士」。謝先生持有INSEAD之工商管理碩士及西北大學之理學士（榮譽）學位。謝先生於二零一六年六月十日至二零一七年二月九日期間獲訊智海國際控股有限公司（前稱為千里眼控股有限公司）委任為非執行董事，其股票於聯交所GEM上市（股票編號：8051）。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Executive directors (continued)

Mr. CHENG Yee Pun, aged 44, was appointed as executive director on 28 March 2018 and is assuming the role of group chief financial officer. Prior joining the company in 2016, he was the vice president of New World Strategic Investment Limited, primarily responsible for private equity and venture capital investments, M&A transactions and business development initiatives. Mr. Cheng began his career with an international accounting firm and had worked for a number of global financial institutions and Hong Kong listed companies. He obtained his Master of Business Administration from the University of New South Wales in Australia and his Bachelor of Commerce (Hons.) from the University of Melbourne in Australia. Mr. Cheng is a member of CPA Australia and CFA Institute.

Non-executive directors

Mr. JEON Eui Jong, aged 49, was appointed as non-executive director on 28 March 2019. He has over 20 years of experience in mergers and acquisitions, strategic planning and finance and is currently a vice president at SK Holdings (C&C). He obtained a Bachelor of Business Administration degree at Hong-Ik University, Seoul, Korea and a Master of Business Administration degree at University of California at Berkeley, the United States of America.

Mr. TSE Tik Yang Denis, aged 44, was re-designated as non-executive director on 29 March 2017. Mr. Tse is currently Founder and Managing Partner with Asia-IO Holdings Limited. He was previously appointed as executive director on 3 November 2015. Mr. Tse was previously the Head of Asia-Private Investments with Lockheed Martin Investment Management Company. He has seventeen years of private equity direct and fund investment experience in Asia, having worked with J.H. Whitney, CDIB Capital, and HSBC Private Equity (Asia), where he became the first Kauffman Fellow from an Asian venture firm. Mr. Tse is one of Chief Investment Officer “2014 Forty Under Forty”, and was named one of “Asia’s 25 most influential people in private equity” by Asian Investor in 2013. Mr. Tse has an MBA from INSEAD and a BSc (Hon.) from Northwestern University. Mr. Tse was appointed as non-executive director of CircuTech International Holdings Limited (previously named TeleEye Holdings Limited) during the period from 10 June 2016 to 9 February 2017, a company whose shares are listed on the GEM of the Stock Exchange (Stock code: 8051).

董事及高級管理層之個人資料 (續)

獨立非執行董事

鄧天樂先生，43歲，於二零一五年十二月一日獲委任為獨立非執行董事。鄧先生一直於財務服務行業超過15年。此前，鄧先生曾在德勤財務諮詢服務部擔任總監，主要負責處理中國及亞太區私募股權及併購交易。鄧先生之職業生涯始於悉尼安永金融服務部，之後彼被調到香港及北京工作。鄧先生持有澳洲新南威爾士大學之高級金融商碩士及商學士學位。彼為澳洲會計師公會註冊會計師及香港會計師公會會員。鄧先生自二零一九年六月二十七日起一直擔任植華集團投資控股有限公司之獨立非執行董事，該公司之股票於聯交所主板上市（股票編號：1842）。

簡己然先生，59歲，於二零一五年十二月一日獲委任為獨立非執行董事。自二零零四年起，簡先生為專門於中國進行投資之私募股權公司翹然管理資本之管理合夥人兼創辦人。於創辦翹然管理資本前，簡先生於一九九九年成立一家於香港聯交所主板上市之創業投資公司i100 Corporation。彼亦曾擔任CDC Corporation之營運總監、PointCast Asia之創辦人，並成立新浪網香港。簡先生早年先後於蘋果電腦、康柏電腦任職，並成立香港及中國之微軟公司。簡先生畢業於香港浸會學院商科，並完成美國士丹福大學商學院之小型企業行政人員課程。

張曉泉教授，46歲，於二零二零年三月三十一日獲委任為獨立非執行董事。張教授自二零一七年起擔任香港中文大學（「香港中文大學」）決策科學與管理經濟學系教授。於加入香港中文大學前，彼自二零零六年起曾擔任香港科技大學商學院信息系統、商務統計及營運管理系副教授。於進入學術界前，彼曾擔任投資銀行分析師及高科技公司之國際營銷經理。彼在美國持有一項專利，為多家社交網絡、金融科技及法律科技領域公司之聯合創辦人。張教授持有美國麻省理工學院（MIT）斯隆管理學院（Sloan School of Management）管理學博士學位、中華人民共和國清華大學管理學碩士學位、計算機科學工程學士學位及英語文學學士學位。彼自二零一七年九月起一直擔任納斯達克上市電子商務公司Secoo Holding Limited（納斯達克：SECO）之獨立董事。彼亦為香港數碼港管理有限公司、京東金融、湖畔大學、華為投資控股有限公司、中國移動有限公司、招商證券股份有限公司、豆瓣網及雷克系統有限公司提供意見。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Independent Non-executive directors

Mr. TANG Tin Lok, Stephen, aged 43, was appointed as independent non-executive director on 1 December 2015. Mr. Tang has been in financial service industry for more than 15 years. Before that, Mr. Tang was a director with the Deloitte & Touche Financial Advisory Services Group where he focused on private equity and merger and acquisition transactions in the PRC and the Asia Pacific region. Mr. Tang began his career at the Financial Services Group at Ernst & Young in Sydney, and subsequently relocated to Hong Kong and Beijing. Mr. Tang received a Master Degree of Commerce in Advanced Finance and Bachelor Degree of Commerce from the University of New South Wales in Australia. He is a Chartered Accountant of the Chartered Accountants Australia and New Zealand, and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Tang has been an independent non-executive director of Grown Up Group Investment Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange (Stock code: 1842) since 27 June 2019.

Mr. KAN Ji Ran, Laurie, aged 59, was appointed as independent non-executive director on 1 December 2015. Mr. Kan is a managing partner and founder of ON Capital, a private equity firm that specialises in investing in China since 2004. Prior to founding ON Capital, Mr. Kan established i100 Corporation in 1999, a start-up incubator that went on to list on the main board of the Hong Kong Stock Exchange. He had also served as chief operating officer of CDC Corporation, founder of PointCast Asia, and had established Sina.com in Hong Kong. Mr. Kan spent the earlier years of his career successively at Apple Computer, Compaq Computer, and established Microsoft in Hong Kong and China. Mr. Kan graduated in business from Hong Kong Baptist College and from the Stanford Graduate School of Business' Executive Program for Smaller Companies.

Prof. ZHANG Xiaoquan, aged 46, was appointed as independent non-executive director on 31 March 2020. Prof. Zhang is currently a professor of Department of Decision Sciences and Managerial Economics at The Chinese University of Hong Kong (the "CUHK") since 2017. Before he joined the CUHK, he was an associate professor of Department of Information Systems, Business Statistics & Operations Management at The Hong Kong University of Science and Technology Business School from 2006. Before joining the academia, he worked as an analyst for an investment bank, and as an international marketing manager for a high-tech company. He holds a patent in the United States, and co-founded several companies in the areas of social networking, FinTech, and LegalTech. Prof. Zhang holds a Doctor of Philosophy degree in Management from MIT Sloan School of Management in the United States, a Master of Science degree in Management, a Bachelor of Engineering degree in Computer Science and a Bachelor of Arts degree in English from Tsinghua University in the People's Republic of China. He has been an independent director for NASDAQ-listed e-commerce company Secoo Holding Limited (NASDAQ: SECO) since September 2017. He also offered advice to Hong Kong Cyberport Management Company Ltd., Jingdong Finance, Hupan University, Huawei Investment & Holding Co., Ltd., China Mobile Limited, China Merchants Securities Co. Ltd., Douban.com, and Radica Systems Limited.

## 股本掛鈎協議

於本報告年度，本公司並無訂立任何股本掛鈎協議。

## 董事服務合約

所有執行董事及非執行董事並無與本公司訂立任何服務合約，亦無固定任期。然而，所有董事須根據組織章程細則至少每三年輪席膺選連任一次。各獨立非執行董事已與本公司訂立為期一年之委任函，並可自動獲續任一年。擬於即將舉行之股東週年大會上膺選連任之董事並無與本公司訂立仍未屆滿而於一年內免付補償（法定補償除外）則不能予終止之服務合約。

## 董事享有權益之交易、安排或合約

於本報告年度內任何時間，本公司或其任何子公司概無簽訂任何涉及本集團之業務而董事直接或間接在其中擁有重大權益之交易、安排或合約。

## 董事於競爭業務之權益

據董事所知，概無董事或其各自聯繫人於與本集團業務構成或可能構成競爭的業務中擁有任何權益。

## 獲准許的彌償條文

以董事為受益人的獲准許彌償條文現時及於整個報告年度內生效。本公司已為董事購買董事及高級職員責任保險，為本集團董事提供適當保障。

## 控股股東於重大合約之權益

除持續關連交易之披露外，據董事所知，本公司或其任何子公司及控股股東或其任何子公司於本報告年度內任何時間概無訂立任何重大合約或控股股東或其任何子公司提供服務予本公司或其任何子公司之任何合約。

## EQUITY-LINKED AGREEMENTS

During the reporting year, the company did not enter into any equity-linked agreement.

## DIRECTORS' SERVICE CONTRACTS

All executive and non-executive directors have not entered into any service contracts and do not have a fixed term of service with the company. However, all directors are subject to re-election by rotation at least once every three years in accordance with the Bye-laws. Each of the independent non-executive directors has entered into an appointment letter with the company for one year and is renewable automatically for successive term of one year. None of the directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the company which cannot be terminated by the company within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transaction, arrangement or contracts of significance in relation to the group's business to which the company or any of its subsidiaries was a party and in which a director had a material interest, whether directly or indirectly, subsisted at any time during the reporting year.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

As far as the directors are aware, none of the directors or their respective associates has any interest in a business which competes or may compete with the business of the group.

## PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the directors is currently in force and was in force throughout the reporting year. The company has maintained directors and officers' liability insurance which provides appropriate cover for, among others, the directors.

## CONTROLLING SHAREHOLDER'S INTERESTS IN SIGNIFICANT CONTRACTS

Save as the disclosure in the Continuing Connected Transactions, as far as the directors are aware, at no time during the reporting year had the company or any of its subsidiaries, and the controlling shareholders or any of its subsidiaries entered into any contract of significance or any contract of significance for the provision of services by the controlling shareholders or any of its subsidiaries to the company or any of its subsidiaries.

## 董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉

於二零一九年十二月三十一日，本公司當時董事及最高行政人員在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）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉），或須記錄於根據證券及期貨條例第352條所規定由本公司備存之登記冊之權益及淡倉，或根據上市規則之上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

### (a) 於本公司每股面值0.10港元之股份好倉

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2019, the interests and short positions of the then directors and chief executives of the company in the shares, underlying shares and debentures of the company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required, pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have taken under such provisions of the SFO), to be notified to the company and the Stock Exchange, or which were required, pursuant to Section 352 of the SFO, to be entered in the register kept by the company, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, to be notified to the company and the Stock Exchange were as follows:

### (a) Long position in the company's shares of HK\$0.10 each

已發行普通股／衍生工具所附相關股份之數目已發行普通股  
Number of issued ordinary shares/underlying shares attached to derivatives ordinary shares in issue

董事姓名 Name of director	個人權益 Personal interests	聯繫人權益 Associate Interests	法團權益 Corporate interests	權益總數 Total interests	百分比 Percentage
謝迪洋先生 Mr. TSE Tik Yang, Denis	-	-	72,267,562	72,267,562 (附註1) (note 1)	11.09%
簡宜彬先生 Mr. CHIEN Yi-Pin	-	18,430,738	-	18,430,738 (附註2) (note 2)	2.81%
鄭宜斌先生 Mr. CHENG Yee Pun	800,000	-	-	800,000 (附註3) (note 3)	0.12%

董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉 (續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (continued)

(a) 於本公司每股面值0.10港元之股份好倉 (續)

(a) Long position in the company's shares of HK\$0.10 each (continued)

附註：

Notes:

- 有關權益由Asia-IO Acquisition Fund, L.P. (其普通合夥人為Asia-IO Acquisition GP Limited) 實益擁有。由於Asia-IO Acquisition GP Limited由謝先生直接或間接地實益擁有100%，因此，就證券及期貨條例而言，謝先生被視為於Asia-IO Acquisition GP Limited擁有的股份中持有權益。
- 有關權益由簡宜彬先生的妻子Kan, Sachiko女士持有。
- 鄭先生於本公司800,000份購股權中擁有權益。

- The interest was beneficially owned by Asia-IO Acquisition Fund, L.P. whose general partner is Asia-IO Acquisition GP Limited. Given that Asia-IO Acquisition GP Limited is 100% beneficially owned (directly or indirectly) by Mr. Tse, he is deemed to be interested (for the purpose of the SFO) in the Shares held by Asia-IO Acquisition GP Limited.
- The interest was held by Mr. CHIEN Yi-Pin's wife, Ms. Kan, Sachiko.
- Mr. Cheng is interested in 800,000 share options of the company.

(b) 於本公司相聯法團之股份

(b) Shares of associated corporations of the company

相聯法團名稱 Name of associated corporation	董事姓名 Name of director	股份數目(股) Number of shares (Shares)	概約百分比(%) Approximate percentage (%)
Asia-IO Acquisition GP Limited	謝迪洋先生 Mr. TSE Tik Yang Denis	1 one	100%

除上文所披露者外，就董事所知，於二零一九年十二月三十一日，本公司當時董事或最高行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有或視為擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條所述之登記冊之任何權益或淡倉；或(iii)根據上市規則所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。

Save as disclosed above, so far as the directors are aware, as at 31 December 2019, none of the then directors nor the chief executive of the company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the company and its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

## 購股權計劃

本公司已採納由本公司股東於二零一三年八月三十日通過決議案批准的購股權計劃（「購股權計劃」），據此可向合資格參與者（定義見購股權計劃規則）授出購股權以認購本公司股份。合資格參與者指本集團或任何被投資實體（「被投資實體」）（即本集團持有股權之實體）之任何全職或兼職僱員（包括本公司或任何子公司或任何被投資實體之任何董事，不論是執行或非執行及不論是獨立與否）；本集團發行之任何證券之任何持有人；本集團或任何被投資實體之任何業務或合營夥伴、承包商、代理或代表、顧問、諮詢人、供應商、生產商或特許發出人、客戶、特許持有人（包括任何再授特許持有人）或分銷商、業主或租戶（包括任何分租戶）或董事會全權酌情認為已或可能對本集團或任何被投資實體作出貢獻之任何人士。

購股權計劃主要條款之概要如下：

### 1. 購股權計劃之目的

購股權計劃之目的，是讓本公司可向選定合資格參與者授出購股權，作為彼等對或可能對本集團或任何被投資實體作出貢獻之獎勵或回報。本公司認為被投資實體（本集團持有股權之實體）可能對本集團溢利有貢獻。本公司亦考慮向投資實體之僱員、董事、人員或顧問授出購股權，為彼等對被投資實體的貢獻提供激勵，從而間接有利於本集團。

### 2. 管理購股權計劃

購股權計劃須由董事會管理，除本文另有規定外及在並無明顯錯誤之情況下，彼等對有關購股權計劃產生之所有事宜或其詮釋或影響作出之決策為最終決定，對可能因此受影響之所有人士均具有約束力。

## SHARE OPTION SCHEME

The company has adopted a share option scheme (the “**Share Option Scheme**”) approved by a resolution passed by the shareholders of the company on 30 August 2013, under which it may grant options to eligible participants (as defined in the share option scheme rules) to subscribe for shares in the company. Eligible participants refer to any full time or part time employees of the group or any entity in which the group holds an equity interest (“**Invested Entity**”) (including any directors, whether executive or non-executive and whether independent or not, of the company or any subsidiary or any Invested Entity); any holder of any securities issued by the group; and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensee) or distributors, landlords or tenants (including any sub-tenants) of the group or any Invested Entity or any person who, in the sole discretion of the board, has contributed or may contribute to the group or any Invested Entity.

A summary of the principal terms of the Share Option Scheme is set out as below:

### 1. Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to enable the company to grant Options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the group or any Invested Entity. The company considers that the Invested Entity, an entity in which the group holds an equity interest, may contribute to the group's profits. The company also considers that the granting of the Options to the employee, director, officer or consultant of the Invested Entity would provide an incentive for their contribution to the Invested Entity which indirectly benefits the group.

### 2. Administration of the Share Option Scheme

The Share Option Scheme shall be subject to the administration of the board whose decision on all matters arising in relation to the Share Option Scheme or its interpretation or effect shall (save as otherwise provided herein and in the absence of manifest error) be final and binding on all persons who may be affected thereby.

### 購股權計劃 (續)

#### 3. 授出及接納購股權

在購股權計劃條款之規限下，董事會可全權酌情決定邀請任何合資格參與者按根據下文(4)段計算之價格接納可認購股份之購股權。

授出購股權要約應以書面（及除非書面形式屬無效）按董事會不時釐定之方式向合資格參與者提呈，並自提呈要約之日起二十一(21)日之期內仍然可供有關合資格參與者接納，惟於接納日期起計滿十週年或終止購股權計劃或獲提呈要約之合資格參與者已不再為合資格參與者（以較早者為準）後，該要約概不可提呈接納。

承授人須於接納購股權時支付1.00港元之不可退回名義代價。當本公司收取合資格參與者正式簽署接納購股權之一式兩份函件連同上述1.00港元之代價時，則購股權應被視為已獲接納。

承授人可就少於其獲授購股權所涉及之股份接納授出購股權之任何要約，惟其接納之購股權涉及之股份數目必須為當時在聯交所買賣之一手股份數目或其完整之倍數。

#### 4. 行使購股權及股份價格

承授人可向本公司發出書面通知，說明購股權據此獲行使及行使購股權所涉及股份數目，以行使全部或部份購股權。每份有關通知須隨附所發出通知涉及之股份認購價全數股款。於收到通知及股款後二十一(21)日內及（倘適用）收到本公司核數師或獨立財務顧問之證明書後，本公司須向承授人（或其合法遺產代理人）配發及發行入賬列為繳足股款之有關股份。

### SHARE OPTION SCHEME (continued)

#### 3. Grant and acceptance of options

Subject to the terms of the Share Option Scheme, the board may, in its absolute discretion, invite any eligible participant to take up options to subscribe for shares at a price calculated in accordance with paragraph (4) below.

An offer of the grant of an option shall be made to eligible participants in writing (and unless so made shall be invalid) in such form as the board may from time to time determine and shall remain open for acceptance by the eligible participant concerned for a period of twenty-one (21) days from the date upon which it is made provided that no such offer shall be open for acceptance after the earlier of the 10th anniversary of the Adoption Date or the termination of the Share Option Scheme or the eligible participant to whom such offer is made has ceased to be an eligible participant.

A non-refundable nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of an option. An option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the option duly signed by the eligible participant together with the said consideration of HK\$1.00 is received by the company.

Any offer of the grant of an option may be accepted in respect of less than the number of shares in respect of which it is offered provided that it is accepted in such number of shares as represents a board lot for the time being for the purpose of trading on the Stock Exchange or an integral multiple thereof.

#### 4. Exercise of options and price of shares

An option may be exercised in whole or in part by the grantee giving notice in writing to the company stating that the option is thereby exercised and the number of shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the subscription price for the shares in respect of which the notice is given. Within twenty-one (21) days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate of the company's auditors or independent financial advisers, the company shall allot and issue the relevant shares to the grantee (or his legal personal representative(s)) credited as fully paid.



## 購股權計劃 (續)

## 4. 行使購股權及股份價格 (續)

除本通函或不時生效之相關法律，或本公司之組織章程大綱及公司章程細則另有規定外，購股權持有人無權享有投票、股息、轉讓之權利及股份持有人享有之其他權利（包括本公司清盤時產生之該等權利）。於行使購股權後將予配發及發行之股份將受所有現時生效之公司章程細則條文所規限，並將在所有方面與於購股權獲正式行使當日（或倘該日為本公司暫停辦理股份過戶登記之日，則為恢復辦理股份過戶登記之首日）（「行使日期」）已發行之現有繳足股款股份享有同等地位，因此，將令有關持有人有權享有於行使日期或之後派付或作出之所有股息或其他分派（倘有關記錄日期於行使日期之前，則之前所宣派或建議或議決將予派付或作出之任何股息或其他分派除外）。於行使購股權後配發之股份直至承授人之名字正式記入本公司之股東名冊作為有關持有人時，方會附帶投票權。

購股權計劃項下購股權之行使價可由董事會全權酌釐定，但於任何情況下將不會低於以下三者之最高者：(i) 於聯交所之股份於要約日期（必須為營業日）在聯交所每日報價表所示之收市價；(ii) 股份於緊接要約日期前五(5)個營業日在聯交所每日報價表所示之平均收市價；及(iii) 股份於要約日期之面值。

## 5. 可供發行股份之最高數目

- (i) 在上市規則之規限下，於行使根據購股權計劃及本公司任何其他購股權計劃授出而仍未行使之所有尚未行使購股權後可予發行之股份數目整體限額，不得超過不時已發行相關類別股份之30%。倘有關行使將導致此限額被超逾，則不得根據購股權計劃或本公司之任何其他購股權計劃授出購股權。
- (ii) 在上文(5)(i)所述限額之規限下，因行使根據購股權計劃於任何時間授出之購股權而可予發行之最高股份數目，與涉及本公司向合資格參與者發行或授出股份之購股權或為其利益而發行或授出股份之購股權之本公司任何其他購股權計劃所涉及之任何股份合併計算時，不得超過批准購股權計劃當日之已發行股份之10%（「計劃授權限額」），除非根據下文第(iii)及(iv)分段所述獲得股東批准，則另當別論。根據購股權計劃之條款而失效之購股權將不得用作計算計劃授權限額。

## SHARE OPTION SCHEME (continued)

## 4. Exercise of options and price of shares (continued)

Holders of the options are not entitled to voting, dividend, transfer and other rights of the holders of the shares, including those arising on a liquidation of the company, save as otherwise provided herein or under the relevant laws or the memorandum of association of the company and the Bye-laws in effect from time to time. Shares to be allotted and issued upon the exercise of an option will be subject to all the provisions of the Byelaws for the time being in force and will rank pari passu in all respects with the existing fully paid shares in issue on the date on which the option is duly exercised or, if that date falls on a day when the register of members of the company is closed, the first day of the re-opening of the register of members (the “Exercise Date”) and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. A share allotted upon the exercise of an option shall not carry voting rights until the name of the grantee has been duly entered onto the register of members of the company as the holder thereof.

The exercise price for options under the Share Option Scheme may be determined by the board at its absolute discretion but in any event will not be less than the highest of: (i) the closing price of the shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a business day; (ii) the average of the closing prices of the shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) business days immediately preceding the offer date; and (iii) the nominal value of the share on the offer date.

## 5. Maximum number of shares available for issue

- (i) Subject to the Listing Rules, the overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the company must not exceed 30 per cent. of the relevant class of Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of the company if this will result in this limit being exceeded.
- (ii) Subject to the limit mentioned in (5)(i) above, the maximum number of shares which may be issued upon exercise of all options to be granted at any time under the Share Option Scheme shall not, when aggregated with any shares subject to any other share option schemes of the company involving the issue or grant of option over shares by the company to, or for the benefit of the eligible participants, exceed 10% of the shares in issue as at the date of the approval of the Share Option Scheme (the “Scheme Mandate Limit”), unless shareholders’ approval has been obtained pursuant to sub-paragraphs (iii) and (iv) below. Options lapsed in accordance with the terms of the Share Option Scheme will not be counted for the purpose of calculating the scheme mandate limit.

## 購股權計劃 (續)

### 5. 可供發行股份之最高數目 (續)

- (iii) 在上文(5)(i)所述限額之規限下，待獲得股東在股東大會上批准後，本公司可隨時更新計劃授權限額，惟更新後之計劃授權限額不得超過相關決議案獲通過當日已發行股份（即39,423,944股股份）之10%。先前根據購股權計劃及本公司任何其他購股權計劃授出之購股權（包括尚未行使、根據該等計劃已註銷、失效之購股權或已行使之購股權）將不得用作計算此限額。本公司須向股東寄發通函，內載上市規則規定之有關資料。
- (iv) 在上文(5)(i)所述限額之規限下，本公司亦可在股東大會上另行尋求股東批准授出超過計劃授權限額之購股權，惟超過計劃授權限額之購股權僅可授予本公司於尋求該批准前已特別選定之合資格參與者。本公司必須向股東寄發通函，內載指定合資格參與者之整體性簡介、將授出之購股權數目及條款、授予指定合資格參與者購股權之目的，及解釋購股權之條款如何達至有關目的，以及上市規則規定之有關其他資料。
- (v) 於本年報日期，根據購股權計劃可供發行的購股權總數為25,043,944份，相當於本年報日期已發行股份總數的3.78%。

### 6. 向關連人士或彼等之任何聯繫人士授出購股權

根據購股權計劃向董事、本公司主要行政人員或主要股東（定義見上市規則）或彼等各自之任何聯繫人士授出任何購股權，須經獨立非執行董事（不包括為購股權建議承授人之獨立非執行董事）批准。倘向本公司主要股東（定義見上市規則）或獨立非執行董事或彼等各自之任何聯繫人士授出任何購股權將導致截至有關授出日期（包括該日）止12個月期間內因行使所有已授出或將授出購股權（包括已行使、已註銷及尚未行使之購股權）而向該等人士發行或將發行之股份：

## SHARE OPTION SCHEME (continued)

### 5. Maximum number of shares available for issue (continued)

- (iii) Subject to the limit mentioned in (5)(i) above, the company may refresh the scheme mandate limit at any time subject to approval of the shareholders in general meeting, provided that the scheme mandate limit as refreshed must not exceed 10% of the Shares in issue as at the date of passing the relevant resolution (i.e. 39,423,944 Shares). Options previously granted under the Share Option Scheme and any other share option schemes of the company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised Options) will not be counted for the purpose of calculating this limit. The company must send a circular to the shareholders containing such information as required under the Listing Rules.
- (iv) Subject to the limit mentioned in (5)(i) above, the company may also seek separate approval of the shareholders in general meeting for granting options beyond the scheme mandate limit provided that the options in excess of the scheme mandate limit are granted only to eligible participants specifically identified by the company before such approval is sought. The company must send a circular to the shareholders containing a generic description of the specified eligible participants, the number and terms of Options to be granted, the purpose of granting options to the specified eligible participants with an explanation as to how the terms of the options serve such purpose and such other information as required under the Listing Rules.
- (v) As at the date of this annual report, the total number of options available for issue under the Share Option Scheme is 25,043,944 representing 3.78% of the total issued shares at the date of this annual report.

### 6. Grant of options to connected persons or any of their associates

Any grant of option to a director, chief executive or substantial shareholder (as defined in the Listing Rules) of the company, or any of their respective associates, under the Share Option Scheme must be approved by the independent non-executive directors (excluding an independent non-executive director who is the proposed grantee of the Option). Where any grant of options to a substantial shareholder (as defined in the Listing Rules) of the company or an independent non-executive director or any of their respective associates, would result in the shares issued or to be issued upon exercise of all options already granted or to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

## 購股權計劃 (續)

### 6. 向關連人士或彼等之任何聯繫人士授出購股權 (續)

- (a) 佔已發行相關類別股份合共超過0.1%；及
- (b) 按股份於各授出日期在聯交所每日報價表所示收市價計算之總值超過5,000,000港元，則進一步授出購股權必須獲本公司股東批准。

本公司須編製通函以解釋建議授出，披露(i)將授出之購股權數目及條款、(ii)載有獨立非執行董事(不包括身為承授人之任何獨立非執行董事)就應否投票贊成建議授出所提供推薦意見、(iii)載有與身為計劃受託人或於受託人中擁有直接或間接權益之任何董事有關之資料及(iv)上市規則第2.17條所規定之資料。

向關連人士或其聯繫人士授出購股權之條款如有任何變動，須經由股東於股東大會上批准。

### 7. 每名參與者可獲授之最高限額

每名合資格參與者或承授人在截至授出當日止任何十二(12)個月期間內，於行使獲授之購股權(包括已行使及尚未行使之購股權)後已發行及將予發行之股份總數，不得超過已發行股份之1%。倘向合資格參與者(或如適用，現有承授人)提呈任何要約而導致在截至相關授出日期(包括該日)止十二(12)個月期間內，於行使向該等人士授出及將予授出之所有購股權(包括已行使、已註銷及尚未行使之購股權)後已發行及將予發行之股份超逾該限額，則該要約及任何接納須經股東在股東大會上批准，而有關合資格參與者(或如適用，現有承授人)及其聯繫人士均須放棄投票。本公司必須向股東寄發通函，披露合資格參與者或承授人身份、將授予有關合資格參與者之購股權(及過往授予之購股權)數目及條款，以及上市規則規定之資料。將授予有關合資格參與者之購股權數目及條款(包括認購價)必須於尋求股東批准當日訂定，而建議進一步授予購股權之董事會會議當日應視為計算認購價之授出日期。

## SHARE OPTION SCHEME (continued)

### 6. Grant of options to connected persons or any of their associates (continued)

- (a) representing in aggregate over 0.1 per cent of the relevant class of shares in issue; and
- (b) having an aggregate value, based on the closing price of the shares as stated in the daily quotation sheet issued by the Stock Exchange at the date of each grant, in excess of HK\$5 million, such further grant of options must be approved by shareholders of the company.

A circular must be prepared by the company explaining the proposed grant, disclosing (i) the number and terms of the options to be granted, (ii) containing a recommendation from the independent non-executive directors (excluding any independent non-executive director who is a grantee) on whether or not to vote in favour of the proposed grant, (iii) containing information relating to any directors who are trustees of the scheme or have a direct or indirect interest in the trustees, and (iv) the information required under Rule 2.17 of the Listing Rules.

Any change in the terms of options granted to a connected person or its associates must be approved by shareholders in a general meeting.

### 7. Maximum entitlement of each participant

The total number of shares issued and to be issued upon exercise of the options granted to each eligible participant or grantee (including exercised and outstanding options) in any twelve (12)-month period up to the date of grant shall not exceed 1% of the shares in issue. Where it is proposed that any offer is to be made to an eligible participant (or where approximate, an existing grantee) which would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the twelve (12) month period up to and including the relevant date of grant to exceed such limit, such offer and any acceptance thereof must be conditional upon shareholders' approval in general meeting with such Eligible Participant (or where appropriate, an existing grantee) and his, her or its associates abstaining from voting. The company must send a circular to the shareholders disclosing the identity of the eligible participant or grantee, the number and terms of options to be granted (and options previously granted) to such eligible participant, the information required under the Listing Rules. The number and terms (including the subscription price) of options to be granted to such eligible participant must be fixed before the date on which shareholders' approval is sought and the date of the board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.

## 購股權計劃 (續)

### 8. 購股權之行使時間

在購股權計劃條款之規限下，購股權可於董事提呈要約時為承授人釐定及告知之期間內任何時間全數或部份獲行使，惟有關期間不得超過特定購股權授出日期起計十年，但須受購股權計劃提早終止之條文所規限（「購股權期限」）。

購股權計劃並無訂明購股權須持有之最短期間，或於根據購股權計劃之條款可行使購股權前必須達致之表現目標。

### 9. 購股權計劃之期限

購股權計劃之有效期由採納該計劃日期起計十年。購股權計劃將於該日期成為無附帶條件，而不得據此再授出購股權，已授出之購股權將仍有效及可據該計劃條款獲得行使。

### 10. 購股權計劃之有效期

根據股東週年大會股東批准採納購股權計劃，購股權計劃維持生效直至二零二三年八月二十九日。

有關本報告年度內購股權計劃項下之購股權變動詳情，請參閱本年報合併財務報表附註27。

## SHARE OPTION SCHEME (continued)

### 8. Time of Exercise of options

Subject to the terms of the Share Option Scheme, an option may be exercised in whole or in part at any time during the period to be determined and notified by the directors to the grantee thereof at the time of making an offer provided that such period shall not exceed the period of 10 years from the date of grant of the particular option but subject to the provisions for early termination but subject to early termination of the Share Option Scheme (the “**Option Period**”).

There is no specific minimum period under the Share Option Scheme for which an option must be held or the performance target which must be achieved before an option can be exercised under the terms of the Share Option Scheme.

### 9. Period of the Share Option Scheme

The Share Option Scheme will be valid and effective for a period of 10 years commencing on the date on which the Share Option Scheme become unconditional, after which no further options will be issued, and thereafter for so long as there are outstanding any unexercised options granted pursuant thereto and in order to give effect to the exercise of any such options or otherwise as may be required in accordance with the provisions of the Share Option Scheme.

### 10. The life of the Share Option Scheme

The Share Option Scheme will remain in force until 29 August 2023, subject to approval by shareholders to adopt the Share Option Scheme at the AGM.

For detailed movements of the share options under the Share Option Scheme during the reporting year, please refer to Note 27 of the consolidated financial statements of this annual report.

## 管理合約

於本報告年度，本公司並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何合約。

## 董事購買股份或債權證之權利

除上文「購股權計劃」一段所披露者外，本公司及本公司任何子公司及其相關法團於本報告年度內任何時間概無訂立任何安排，容許董事或最高行政人員或任何彼等之配偶或18歲以下之子女以購買本公司或任何其他法人團體之股份或債權證的方式而獲益。除本報告所披露者外，概無董事或任何彼等之配偶或18歲以下之子女獲授予任何權利以認購本公司或其子公司之股份或債權證或於本報告年度內行使任何相關權利。

## 購買股份之安排

於本報告年度內任何時間，本公司或其任何子公司或同系子公司概無訂立任何安排，容許董事以購買本公司或任何其他法人團體之股份的方式而獲益。

## 持續關連交易

### 1. 與鴻海的框架協議

於二零一五年十二月二十三日，本公司與鴻海已訂立四份框架協議（各為「二零一五年框架協議」及統稱為「該等二零一五年框架協議」）。儘管鴻海根據上市規則當時並非本公司關連人士，本公司自願就框架協議下擬進行之交易遵守申報、公告及獨立股東批准之規定，猶如鴻海根據上市規則第14A章為本公司關連人士。該等框架協議包括(1)資訊科技系統運營及維護框架協議、(2)建設一擁有一運營及資訊科技項目框架協議、(3)採購框架協議及(4)銷售框架協議。根據該等框架協議，本集團已同意(i)向鴻海集團提供資訊科技支援及維護服務；(ii)向鴻海集團提供建設一擁有一運營及資訊科技項目服務；(iii)向鴻海集團購買企業級產品，包括但不限於通訊軟件、伺服器及相關硬件設備，主要用於提供各項資訊科技服務；及(iv)向鴻海集團銷售配套資訊科技產品。

## 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 reporting year.

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than the paragraph headed "Share Option Scheme" as disclosed above, at no time during the reporting year was the company and any of its subsidiaries of the company and its associated corporations a party to any arrangement to enable the directors or chief executive or any of their spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the company or any other body corporate. Save as disclosed in this annual report, none of the directors or any of their spouses or children under the age of 18 was granted any right to subscribe for the shares or debentures of the company or its subsidiaries or had exercised any such right during the reporting year.

## ARRANGEMENTS TO PURCHASE SHARES

At no time during the reporting year was the company or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors to acquire benefits by means of the acquisition of shares in the company or any other body corporate.

## CONTINUING CONNECTED TRANSACTIONS

### 1. Framework Agreements with Hon Hai

On 23 December 2015, the company entered into four Framework Agreements (each a "2015 Framework Agreement" and collectively, the "2015 Framework Agreements") with Hon Hai. Notwithstanding that Hon Hai was not a connected person of the company under the Listing Rules at that time, the company voluntarily complied with the reporting, announcement and Independent Shareholders' approval requirements for the transactions contemplated under the Framework Agreements as if Hon Hai is a connected person of the company under Chapter 14A of the Listing Rules. The Framework Agreements consist of (1) the I.T. System Operation and Maintenance Framework Agreement, (2) the Build-Own-Operate and I.T. Project Framework Agreement, (3) the Procurement Framework Agreement and (4) the Sales Framework Agreement. Pursuant to the Framework Agreements, the group agreed to (i) provide I.T. support and maintenances services to Hon Hai Group; (ii) provide build-own-operate and I.T. project services to Hon Hai Group; (iii) purchase enterprise-level products including but not limited to communication software, servers and related hardware equipment from Hon Hai Group to be used primarily for the provision of various I.T. services; and (iv) sell ancillary I.T. products to Hon Hai Group.

## 持續關連交易 (續)

## 1. 與鴻海的框架協議 (續)

由於各份二零一五年框架協議的條款於二零一八年三月三十一日屆滿，而於財政年度結算日由三月三十一日更改為十二月三十一日後，本公司已於二零一七年九月二十二日訂立新框架協議（「二零一七年框架協議」），重續各份二零一五年框架協議項下擬進行的持續關連交易，年期為截至二零一八年、二零一九年及二零二零年十二月三十一日止三個財政年度。

根據二零一七年框架協議，本集團同意(i)向鴻海集團提供資訊科技支援維護服務；(ii)向鴻海集團提供建設－擁有－運營及資訊科技項目服務；(iii)向鴻海集團採購企業級產品，包括但不限於通訊軟件、伺服器及相關硬件設備，主要用於提供各項資訊科技服務；及(iv)向鴻海集團銷售配套資訊科技產品。

該等二零一七年框架協議於二零一八年十二月三十一日至二零二零年十二月三十一日財政年度的年度上限如下：

		資訊科技系統 運營及維護 I.T. System Operation and Maintenance 港元 HK\$	建設－擁有 －運營及 資訊科技項目 Build-Own- Operate and I.T. Project 港元 HK\$	採購 Procurement 港元 HK\$	銷售 Sales 港元 HK\$
二零一八年	2018	103,479,918	322,088,370	165,302,704	20,262,617
二零一九年	2019	134,523,893	431,714,882	214,893,516	26,341,402
二零二零年	2020	174,881,061	561,229,346	279,361,570	34,243,822
<b>總計</b>	<b>Total</b>	<b>412,884,872</b>	<b>1,315,032,598</b>	<b>659,557,790</b>	<b>80,847,841</b>

## CONTINUING CONNECTED TRANSACTIONS (continued)

## 1. Framework Agreements with Hon Hai (continued)

As the term of each of the 2015 Framework Agreements expires on 31 March 2018 and following the change of financial year end date from 31 March to 31 December, the company has on 22 September 2017 entered into the new framework agreements (“2017 Framework Agreements”) to renew the continuing connected transactions as contemplated under each of the 2015 Framework Agreements for a term of three financial years ending 31 December 2018, 2019 and 2020.

Pursuant to the 2017 Framework Agreements, the group agreed to (i) provide I.T. support and maintenance services to Hon Hai Group; (ii) provide build-own-operate and I.T. project services to Hon Hai Group; (iii) purchase enterprise-level products including but not limited to communication software, servers and related hardware equipment from Hon Hai Group to be used primarily for the provision of various I.T. services; and (iv) sell ancillary I.T. products to Hon Hai Group.

The annual caps of the 2017 Framework Agreements for the financial years from 31 December 2018 to 31 December 2020 are as follows:

## 持續關連交易 (續)

### 1. 與鴻海的框架協議 (續)

根據有關二零一七年框架協議項下建議年度上限所進行之適用規模測試，截至二零一八年、二零一九年及二零二零年十二月三十一日止三個財政年度，由於就二零一七年框架協議項下擬進行之交易而言，二零一七年框架協議之建議年度上限之一項或多項適用百分比率按年度基準計算，預期將高於5%及多於10,000,000港元，二零一七年框架協議項下擬進行之交易須遵守上市規則第14A章項下之申報、年度審核、公告及獨立股東批准之規定。因此，股東特別大會已於二零一七年十二月十五日召開，而獨立股東已於會上批准所有二零一七年框架協議。

### 2. 與InFocus Corporation (「InFocus」) 的採購框架協議

於二零一六年六月二十四日，本公司與InFocus訂立採購框架協議，據此，InFocus同意將向本公司供應其互動顯示產品、相關配件及軟件等產品，以供本公司用作提供本集團系統集成服務及智能解決方案項目，對象為InFocus早前已批准的名單內位於香港、台灣、中國及日本之公司，由二零一六年六月二十四日至二零一九年六月二十三日，為期三年。截至二零一八年三月三十一日及二零一九年三月三十一日止各財政期間的採購框架協議年度上限為17,800,000港元。

本公司相信訂立採購框架協議使本集團維持設備及部件如互動顯示產品及軟件之穩定供應來源，供本集團用作提供系統集成服務及本集團之智能解決方案項目。

由於於二零一八年三月二十八日辭任的本公司前主席兼非執行董事許立信先生實益擁有InFocus的69.93%股權，故訂立本採購框架協議構成上市規則項下的持續關連交易，而有關交易須符合申報、公告及年度審核之規定，惟獲豁免本公司獨立股東批准之規定。於許先生辭任後，彼自二零一九年三月二十八日（即自辭任日期起計十二個月後當日）起不再為本公司之關連人士。因此，與InFocus進行之任何交易自二零一九年三月二十八日起將不再構成本公司之持續關連交易。

## CONTINUING CONNECTED TRANSACTIONS (continued)

### 1. Framework Agreements with Hon Hai (continued)

Based on the applicable size tests performed with respect to the proposed annual cap amounts under the 2017 Framework Agreements, as one or more of the applicable percentage ratios of the proposed annual caps of the 2017 Framework Agreements for the three financial years ending 31 December 2018, 2019 and 2020 for the transactions contemplated under the 2017 Framework Agreements are expected to be higher than 5% and more than HK\$10,000,000 on an annual basis, the transactions contemplated under the 2017 Framework Agreements are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules. As a result, a special general meeting was convened on 15 December 2017 where the independent Shareholders approved all the 2017 Framework Agreements.

### 2. Procurement Framework Agreement with InFocus Corporation ("InFocus")

On 24 June 2016, the company entered into a procurement framework agreement with InFocus pursuant to which InFocus has agreed to supply its products of interactive display products, related accessories and software to the company for it to provide system integration service and in the smart solution projects of the group for InFocus' prior approved list of companies in Hong Kong, Taiwan, PRC and Japan, for a three-year period from 24 June 2016 to 23 June 2019. The annual cap of the procurement framework agreement for each of the financial periods ended/ending 31 March 2018 and 31 March 2019 is HK\$17,800,000.

The company believes that entering into the procurement framework agreement allows the group to maintain a stable source of supplies for interactive display products and software which are equipment and parts that could be used by the group for the provision of its system integration service and in the smart solution projects of the group.

As Mr. HUI Lap Shun John, the former Chairman and a non-executive director of the Company who resigned on 28 March 2018, effectively owned 69.93% of the equity interest of InFocus, entering into this framework agreement constituted a continuing connect transaction according to the Listing Rules and such transaction is subject to reporting, announcement and annual review but exempt from approval of independent shareholders of the Company. Following Mr. Hui's resignation, he ceased to be a connected person of the company from 28 March 2019, being the date after twelve months from his resignation date. As a result, any transactions with InFocus from 28 March 2019 onwards will not constitute continuing connected transactions of the company.

持續關連交易 (續)

3. 本報告年度的持續關連交易

本集團於本報告年度與鴻海集團及InFocus的持續關連交易年度上限及實際交易金額載列於下表。本集團持續關連交易的所有實際金額均未超出各自的年度上限。

CONTINUING CONNECTED TRANSACTIONS (continued)

3. The Continuing Connected Transactions for the reporting year

The annual caps and actual transaction amount for the group's continuing connected transactions with Hon Hai Group and InFocus during the reporting year are set out in the table below. All the actual transaction amount of the group's continuing connected transaction did not exceed the respective annual caps.

		二零一九年 實際交易金額 Actual Transaction Amount for 2019 千港元 HK\$'000	二零一九年 年度上限 Annual Caps for 2019 千港元 HK\$'000
<b>與鴻海集團</b>	<b>With Hon Hai Group</b>		
資訊科技系統運營及維護	I.T. System Operation and Maintenance	79,183	134,524
建設－擁有一運營及資訊科技項目	Build-Own-Operate and I.T. Project	167,397	431,715
採購	Procurement	83,184	214,894
銷售	Sales	23,620	26,341
<b>與InFocus</b>	<b>With InFocus</b>		
採購	Procurement	5	17,800

附註：

- 就二零一九年一月一日至二零一九年三月二十七日之間的交易金額而言。

誠如本公司於二零一七年十一月二十八日刊發的通函所披露，二零一七年框架協議項下擬進行的交易亦須達成鴻海集團應佔收入少於本集團年度總收入之60%之條件（「條件」）。截至二零一九年十二月三十一日止年度，鴻海集團應佔實際收入佔年度總收入之55%。因此，我們於二零一九年報告年度已遵守條件。

Note:

- For the transaction amount between 1 January 2019 to 27 March 2019.

As disclosed in the circular issued by the company on 28 November 2017, the transactions as contemplated under the 2017 Framework Agreements are also subject to the condition that the revenue attributable to Hon Hai Group will be less than 60% of the group's annual total revenue (the "Condition"). For the year ended 31 December 2019, the actual revenue attributable from Hon Hai Group represented 55% of the total revenue. Thus we comply with the Condition for the reporting year of 2019.



### 持續關連交易 (續)

#### 3. 於報告年度的持續關連交易 (續)

獨立非執行董事已審閱及確認，於本報告年度所進行之全部持續關連交易均為(i)於本集團日常及一般業務過程中；(ii)按一般商業條款或更佳條款進行；及(iii)根據相關規管協議進行，且其條款誠屬公平合理，且符合本公司股東之整體利益。此外，根據上市規則第14A.56條，本公司核數師已向董事會提供無保留意見函件，當中載有彼等就本報告年度發生之持續關連交易之發現及結論。本公司已向香港聯交所提交核數師函件副本。

除上文所披露者外，誠如合併財務報表附註33所披露，概無有關連交易構成上市規則下須予披露不獲豁免關連交易或不獲豁免持續關連交易。董事確認，本公司已遵照上市規則第14A章，遵守披露規定。

### CONTINUING CONNECTED TRANSACTIONS (continued)

#### 3. The Continuing Connected Transactions for the reporting year (continued)

The independent non-executive directors have reviewed and confirmed that all the continuing connected transactions taken place during the reporting year were (i) in the ordinary and usual course of business of the group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing the same on terms that are fair and reasonable and in the interests of the company's shareholders as a whole. Moreover, the company's auditor has provided an unqualified letter to the board containing their findings and conclusions in respect of the continuing connected transactions taken place during the reporting year in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the company to the Hong Kong Stock Exchange.

Save as disclosed above, none of the related party transactions as disclosed in Note 33 to the consolidated financial statements constituted disclosable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules. The directors confirm that the company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## 主要股東的權益

於二零一九年十二月三十一日，就各董事所知，下列人士（本公司董事或最高行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉，或直接或間接擁有股份5%或以上之權益。

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2019, to the best knowledge of the directors, the following parties (other than directors or chief executives of the company), had an interest or short position in the shares and underlying shares which are required to be disclosed to the company under the provision of Divisions 2 and 3 and Part XV of the SFO, or, who was, directly or indirectly, interested in 5% or more of the shares.

股東姓名／名稱 Name of Shareholder	所持股份數目或 應佔所持股份數目 Number or attributable number of Shares held	權益性質 Nature of interests	股權概約百分比或 應佔股權百分比 Approximate percentage or attributable percentage of shareholding
FSK Holdings Limited	239,893,146	實益 Beneficial	36.63%
Asia-IO Acquisition Fund, L.P.	72,267,562	實益 Beneficial	11.09%

附註：

據董事作出一切合理查詢後所知，鴻海間接持有FSK Holdings Limited超過40%應佔股權。FSK Holdings Limited為注資Asia-IO Acquisition Fund L.P.總承擔約75%之有限合夥人。

Asia-IO Acquisition Fund, L.P.的普通合夥人為Asia-IO Acquisition GP Limited，而Asia-IO Acquisition GP Limited由謝迪洋先生控制。

除上述披露外，於二零一九年十二月三十一日，本公司未獲通知有任何超過股份5%或以上且已記錄入根據證券及期貨條例第336條須存置的名冊之權益。

Note:

To the best knowledge of the directors after having made all reasonable enquiries, Hon Hai indirectly holds more than 40% attributable equity interests in FSK Holdings Limited. FSK Holdings Limited is a limited partner of Asia-IO Acquisition Fund L.P. contributing to about 75% of its total commitment.

General partner of Asia-IO Acquisition Fund, L.P. is Asia-IO Acquisition GP Limited which, in turn, is controlled by Mr. TSE Tik Yang, Denis.

Save as disclosed above, the company has not been notified of any other interest representing 5% or more of the share and recorded in the register required to be kept under Section 336 of the SFO as at 31 December 2019.

## 公眾持股量之充足性

基於本年報刊發前最後實際可行日期本公司可公開獲得之資料並就其董事所知，本公司已於整個報告年度內維持足夠之公眾持股量。

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the company and within the knowledge of the directors as at the latest practicable date prior to the issue of this annual report, the company has maintained a sufficient public float throughout the reporting year.

### 企業管治常規、獨立非執行董事之獨立性、審核委員會

本公司之企業管治常規、獨立非執行董事之獨立性及審核委員會詳情載列於第14至34頁之企業管理報告。

審核委員會與管理層已審閱本集團於本報告年度之經審核財務報表及本集團採納的會計準則及慣例，並討論有關編製本報告年度內年報的風險管理、內部監控及財務報告事宜。

### 購買、出售或贖回本公司之上市證券

於二零一八年底及二零一九年一月，本公司一間子公司分別以總代價（不包括開支）約3,900,000港元及1,300,000港元購回本公司於聯交所上市的5,628,000股及1,748,000股股份。所有已購回股份已於二零一九年四月註銷。除所披露者外，截至二零一八年及二零一九年十二月三十一日止年度，本公司或其子公司概無出售或贖回任何本公司之上市證券。

購買詳情如下：

### CORPORATE GOVERNANCE PRACTICE, INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS, AUDIT COMMITTEE

Details of the company's corporate governance practices, independence of independent non-executive directors and Audit Committee are set out in the Corporate Governance Report on pages 14 to 34.

The Audit Committee has reviewed the audited financial statements of the group for the reporting year with the management, the accounting principles and practices adopted by the group and discussed risk management and internal controls and financial reporting matters related to the preparation of the annual results for the reporting year.

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

In late 2018 and January 2019, a subsidiary of the company repurchased 5,628,000 and 1,748,000 shares of the company listed on the Stock Exchange at an aggregate consideration (excluding expenses) of approximately HK\$3.9 million and HK\$1.3 million respectively. All the repurchased shares were cancelled in April 2019. Save as disclosed, neither the company nor its subsidiaries had sold and redeemed any of the company's listed securities during the year ended 31 December 2018 and 2019.

Particulars of the repurchase are as follows:

	已購回股份數目 Number of shares repurchased	每股購買價 Purchased price per share	
		最高價 Highest (港元) (HK\$)	最低價 Lowest (港元) (HK\$)
二零一八年	2018		
十一月	November	3,000,000	0.69
十二月	December	2,628,000	0.70
二零一九年	2019		
一月	January	1,748,000	0.77

## 稅務寬減

本公司並不知悉有任何股東因所持之股份而享有任何稅務寬減。謹此建議有意持有或投資本公司股份者如對認購、購買、持有、出售或買賣股份之稅務影響（包括稅務寬減）有任何疑問，應諮詢專業顧問。謹此強調本公司或董事或高級職員將不會就本公司股份持有人因認購、購買、出售或買賣該等股份而承擔的任何稅務影響或負債接受任何責任。

## 核數師

財務報表已經由羅兵咸永道會計師事務所審核，該核數師將任滿告退，惟符合資格，願膺選連任。

代表董事會  
主席  
簡宜彬

香港，二零二零年三月三十一日

## TAX RELIEF

The company is not aware of any relief from taxation available to the shareholders by reason of their holding of the shares. Intending holders and investors of the company's shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications (including tax relief) of subscribing for, purchasing, holding, disposing of or dealing in shares. It is emphasised that neither the company nor its directors or officers will accept any responsibility for any tax effect on, or liabilities of, holders of shares in the company resulting from their subscription for, purchase, holding, disposal of or dealing in such shares.

## AUDITOR

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the board  
**CHIEN Yi-Pin**  
*Chairman*

Hong Kong, 31 March 2020

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

致雲智匯科技服務有限公司股東  
(於百慕達註冊成立的有限公司)

To the Shareholders of Maxnerva Technology Services Limited  
(incorporated in Bermuda with limited liability)

### 意見

### OPINION

#### 我們已審計的內容

#### What we have audited

雲智匯科技服務有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第83至191頁的合併財務報表,包括:

The consolidated financial statements of Maxnerva Technology Services Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 83 to 191, which comprise:

- 於二零一九年十二月三十一日的合併資產負債表;
- 截至該日止年度的合併利潤表;
- 截至該日止年度的合併綜合收益表;
- 截至該日止年度的合併權益變動表;
- 截至該日止年度的合併現金流量表;及
- 合併財務報表附註,包括主要會計政策概要。

- the consolidated balance sheet as at 31 December 2019;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

#### 我們的意見

#### Our opinion

我們認為,該等合併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》(「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合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

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 (“HKFRSs”) 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.

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT

#### 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「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。

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。

#### 獨立性

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。

#### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期間合併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合併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。

我們在審計中識別的關鍵審計事項為營業及租賃應收賬項虧損撥備。

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

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.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

Key audit matter identified in our audit is related to the loss allowance for trade and lease receivables.

關鍵審計事項 (續)

營業及租賃應收賬項虧損撥備

請參閱合併財務報表附註3.1(b)及20。

於二零一九年十二月三十一日，貴集團的營業及租賃應收賬項總額及相關虧損撥備分別約為人民幣289,000,000元及人民幣62,000,000元。

貴集團於不能收回所有到期款項時，就預期信貸虧損計提虧損撥備。於評估預期信貸虧損時管理層須作出判斷。

管理層通過將具有類似風險特徵之債務人分組，並集體或單獨評估其可收回之可能性，以估計虧損撥備。預期虧損之水平根據12個月滾動歷史信貸虧損經驗，按照客戶類型、收款歷史及後續收款並將其應用於年末持有之應收賬款結餘而集體釐定。

就逾期已久且有已知流動資金問題或不回應債務追收活動之營業及租賃應收賬項而言，個別評估虧損撥備。

管理層認為，於二零一九年十二月三十一日，營業及租賃應收賬項虧損撥備足夠但不過量。

我們關注此範疇是因為應收結餘對貴集團合併財務報表的重要性，以及釐定該等營業及租賃應收賬項的預期虧損涉及重大估計及判斷。

KEY AUDIT MATTERS (continued)

Loss allowance for trade and lease receivables

Refer to Note 3.1(b) and 20 to the consolidated financial statements.

As at 31 December 2019, the Group's gross trade and lease receivables and the related loss allowances amounted to approximately RMB289 million and RMB62 million, respectively.

Loss allowance is made for expected credit losses when the Group will not collect all amounts due. Management judgment is required in assessing the expected credit losses.

Management estimated the loss allowance by grouping together debtors with similar risk characteristics and collectively or individually assessing them for likelihood of recovery. The level of expected losses is determined on a collective basis based on twelve month rolling historical credit loss experience by the type of customer, collection history and subsequent settlements and applying them to the receivables held at year end.

For trade and lease receivables relating to accounts which are long overdue with known liquidity issue or non-response to collection activities, they are assessed individually for loss allowance.

Management is of the opinion that the loss allowance for trade and lease receivables was adequate but not excessive at 31 December 2019.

We focused on this area because of the significance of the receivable balances to the Group's consolidated financial statements and the significant estimation and judgments involved in the determination of the expected losses of these trade and lease receivables.

關鍵審計事項 (續)

營業及租賃應收賬項虧損撥備 (續)

我們已進行以下程序以處理該關鍵審計事項：

- 我們理解、評估及驗證有關管理層對營業及租賃應收賬項的預期虧損進行評估的關鍵控制，包括賬齡分析審閱及對應收結餘的可收回性進行定期評估；
- 我們評估 貴集團所用預期虧損撥備法的適當性及釐定預期信貸虧損採納的關鍵假設；
- 我們與管理層討論了通過考慮過往還款歷史及所有尚未償還結餘之可收回性以及個別重大尚未償還結餘（重點關注賬齡較長之結餘），以了解對預期信貸虧損模型使用評估所涉及之性質及判斷。我們核證管理層對可得憑證的評估，包括調查客戶背景、檢討目前營運及現金流狀況及彼等與 貴集團進行的過往交易以及相關收款模式及計劃等；
- 我們抽樣核查管理層所編製的應收結餘賬齡分析的準確性以評估應收款項的可收回性；
- 我們抽樣核查營業及租賃應收賬項於年結後的償還情況；及
- 我們就年末的主要結餘及賬齡較長的未償還結餘發出詢證函並核查調節項目。倘沒有收到回覆，我們則核對該應收結餘相關之銷售合約、支持信息或年後收款。

根據我們已進行的工作，我們發現管理層就營業及租賃應收賬項虧損撥備評估作出的判斷有可得的證據支持。

KEY AUDIT MATTERS (continued)

Loss allowance for trade and lease receivables (continued)

We have performed the following procedures to address this key audit matter:

- We understood, evaluated and validated the key controls relating to management assessment performed on the expected loss of trade and lease receivables, including aging analysis review and regular assessment performed on collectability of the receivable balances;
- We assessed the appropriateness of the expected loss provisioning methodology used by the Group and the key assumptions adopted in determining expected credit losses;
- We discussed with management to understand the nature and the judgment involved in their assessment on the use of expected credit losses model by considering past repayment history and the collectability of all outstanding balances as well as individual significant outstanding balances, focusing on those which are long-aged. We corroborated management's assessment against available evidence, including searching customers' background; reviewing current operational and cash flow status; their historical transactions enacted with the Group and the respective collection pattern and plan, etc;
- We tested, on a sample basis, the accuracy of the aging analysis of receivable balances prepared by management for the assessment of recoverability of receivables;
- We tested the post-year end settlement of trade and lease receivable on a sample basis; and
- We sent audit confirmation on major balances and also on long aged outstanding balance at year end and tested the reconciling items. Where a response to the request was not received, we agreed the relevant receivable balance to the underlying sales contracts or supporting information or post-year end cash receipts.

Based on our work done, we found that management's judgement made in relation to the loss allowance assessment of trade and lease receivables were supportable by available evidence.



## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT

#### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括合併財務報表及我們的核數師報告。

我們對合併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。

結合我們對合併財務報表的審計，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合併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。

#### 董事及審核委員會就合併財務報表須承擔的責任

貴公司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合併財務報表，並對其認為為使合併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。

在擬備合併財務報表時，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。

審核委員會須負責監督 貴集團的財務報告過程。

#### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than 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.

#### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs 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 Audit Committee is responsible for overseeing the Group's financial reporting process.

#### 核數師就審計合併財務報表承擔的責任

我們的目標，是對合併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。我們僅向閣下（作為整體）報告我們的意見，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上或承擔任何責任。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滙總起來可能影響合併財務報表使用者依賴合併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合併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。
- 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醒使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當修改我們的意見。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。

#### 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. We report our opinion solely to you, as a body, 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 judgment and maintain professional scepticism 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.
- 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.

核數師就審計合併財務報表承擔的責任 (續)

- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 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，以便對合併財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。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，並與彼等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。

從與審核委員會溝通的事項中，我們確定哪些事項對本期間合併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。

出具本獨立核數師報告的審計項目合夥人是賴佩玲女士。

羅兵咸永道會計師事務所  
執業會計師

香港，二零二零年三月三十一日

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

(continued)

- 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.

From the matters communicated with the Audit Committee, 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.

The engagement partner on the audit resulting in this independent auditor's report is Lai Pui Ling, Sandra.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 31 March 2020

## 合併利潤表

### CONSOLIDATED INCOME STATEMENT

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

		附註 Note	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
收入	<b>Revenue</b>	5	<b>430,995</b>	326,188
銷售成本	Cost of sales	7	<b>(353,790)</b>	(200,357)
毛利	Gross profit		<b>77,205</b>	125,831
其他收入	Other income	6	<b>3,743</b>	5,666
其他收益·淨額	Other gains, net	6	<b>584</b>	3,275
銷售及經銷開支	Selling and distribution expenses	7	<b>(11,278)</b>	(14,096)
一般及行政開支	General and administrative expenses	7	<b>(55,028)</b>	(52,690)
營業應收賬項及 其他應收款項虧損撥備	Loss allowance for trade and other receivables	3.1(b)(ii)	<b>(1,429)</b>	(57,193)
<b>經營溢利</b>	<b>Operating profit</b>		<b>13,797</b>	10,793
融資收入－淨額	Finance income – net	9	<b>1,384</b>	2,805
分佔一間聯營公司之業績	Share of result of an associate	16	<b>(353)</b>	–
<b>除所得稅前溢利</b>	<b>Profit before income tax</b>		<b>14,828</b>	13,598
所得稅開支	Income tax expense	10	<b>(3,253)</b>	(12,158)
<b>年度溢利</b>	<b>Profit for the year</b>		<b>11,575</b>	1,440
			二零一九年 2019 人民幣仙 RMB cents	二零一八年 2018 人民幣仙 RMB cents
本公司普通權益持有人 應佔溢利之每股盈利	<b>Earnings per share for profit attributable to ordinary equity holders of the Company</b>			
每股基本盈利	Basic earnings per share	12	<b>1.77</b>	0.22
每股攤薄盈利	Diluted earnings per share	12	<b>1.77</b>	0.22

上述合併利潤表應連同隨附附註一併閱讀。

The above consolidated income statement should be read in conjunction with the accompany notes.

## 合併綜合收益表

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2019

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
年度溢利	Profit for the year	11,575	1,440
其他綜合收益：	Other comprehensive income:		
可能重新分類至損益之項目	Item that may be reclassified to profit or loss		
外幣換算差額	Currency translation differences	2,955	1,511
年度其他綜合收益	Other comprehensive income for the year	2,955	1,511
年度總綜合收益	Total comprehensive income for the year	14,530	2,951

上述合併綜合收益表應連同隨附附註一併閱讀。

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

# 合併資產負債表

## CONSOLIDATED BALANCE SHEET

於二零一九年十二月三十一日

As at 31 December 2019

			二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
		附註 Note		
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
無形資產	Intangible assets	13	2,090	2,437
物業、機器及設備	Property, plant and equipment	14	12,011	39,228
使用權資產	Right-of-use assets	15	41,646	–
於一間聯營公司之投資	Investment in an associate	16	–	–
按公平值計入損益之金融資產	Financial assets at fair value through profit or loss	17	17,529	–
營業及租賃應收賬項	Trade and lease receivables	20	28,353	34,426
預付款項及租賃按金	Prepayments and rental deposits	21	373	1,847
<b>總非流動資產</b>	<b>Total non-current assets</b>		<b>102,002</b>	77,938
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	18	30,728	24,754
合約資產	Contract assets	19	1,523	2,836
營業及租賃應收賬項	Trade and lease receivables	20	198,001	196,639
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	21	11,388	13,790
短期銀行存款	Short-term bank deposits	22	–	1,330
現金及現金等價物	Cash and cash equivalents	22	183,786	140,138
<b>總流動資產</b>	<b>Total current assets</b>		<b>425,426</b>	379,487
<b>總資產</b>	<b>Total assets</b>		<b>527,428</b>	457,425
<b>權益</b>	<b>EQUITY</b>			
<b>本公司擁有人應佔股本及儲備</b>	<b>Capital and reserves attributable to owners of the Company</b>			
股本	Share capital	26	64,479	65,111
股份溢價	Share premium	26	187,511	191,340
儲備	Reserves	28	91,195	73,203
<b>總權益</b>	<b>Total equity</b>		<b>343,185</b>	329,654

## 合併資產負債表

### CONSOLIDATED BALANCE SHEET

於二零一九年十二月三十一日

As at 31 December 2019

		附註 Note	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
<b>負債</b>	<b>LIABILITIES</b>			
<b>非流動負債</b>	<b>Non-current liabilities</b>			
租賃負債	Lease liabilities	15	28,389	-
融資租賃承擔	Obligation under finance leases	23	-	19,541
<b>總非流動負債</b>	<b>Total non-current liabilities</b>		<b>28,389</b>	19,541
<b>流動負債</b>	<b>Current liabilities</b>			
應付營業賬項	Trade payables	24	102,716	56,729
應計費用及其他應付款項	Accruals and other payables	25	30,220	26,970
合約負債	Contract liabilities	19	5,883	8,445
租賃負債	Lease liabilities	15	12,962	-
融資租賃承擔	Obligation under finance leases	23	-	5,837
應付稅項	Tax payables		4,073	10,249
<b>總流動負債</b>	<b>Total current liabilities</b>		<b>155,854</b>	108,230
<b>總負債</b>	<b>Total liabilities</b>		<b>184,243</b>	127,771
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		<b>527,428</b>	457,425

第83至191頁之合併財務報表由董事會於二零二零年三月三十一日批准及代其簽署。

The consolidated financial statements on pages 83 to 191 were approved by the board of directors on 31 March 2020 and were signed on its behalf.

簡宜彬

主席

CHIEN Yi-Pin

Chairman

蔡力挺

執行長

CAI Liting

CEO

上述合併資產負債表應連同隨附附註一併閱讀。

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

## 合併權益變動表

### 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

		本公司擁有人應佔 Attributable to owners of the Company			
		股本 Share capital 人民幣千元 RMB'000 (附註26) (Note 26)	股份溢價 Share premium 人民幣千元 RMB'000 (附註26) (Note 26)	儲備 Reserves 人民幣千元 RMB'000 (附註28) (Note 28)	總權益 Total equity 人民幣千元 RMB'000
於二零一八年十二月三十一日 之結餘(按原先所呈列)	<b>Balance at 31 December 2018 as originally presented</b>	<b>65,111</b>	<b>191,340</b>	<b>73,203</b>	<b>329,654</b>
會計政策之變動(附註2.2)	Change in accounting policy (Note 2.2)	-	-	(951)	(951)
於二零一九年一月一日之 經重列總權益	<b>Restated total equity at 1 January 2019</b>	<b>65,111</b>	<b>191,340</b>	<b>72,252</b>	<b>328,703</b>
綜合收益：	<b>Comprehensive income:</b>				
年度溢利	Profit for the year	-	-	11,575	11,575
其他綜合收益：	<b>Other comprehensive income:</b>				
外幣換算差額	Currency translation differences	-	-	2,955	2,955
年度總綜合收益	<b>Total comprehensive income for the year</b>	-	-	14,530	14,530
以彼等為擁有人之身份與 擁有人進行之交易：	<b>Transactions with owners in their capacity as owners:</b>				
僱員購股權計劃	Employee share option schemes	-	-	1,000	1,000
— 僱員服務價值	– value of employee services	-	-	1,000	1,000
股份購回及註銷 (附註26及28)	Shares repurchased and cancelled (Notes 26 and 28)	(632)	(3,829)	3,413	(1,048)
以彼等為擁有人之身份 與擁有人進行之總交易	<b>Total transactions with owners in their capacity as owners</b>	<b>(632)</b>	<b>(3,829)</b>	<b>4,413</b>	<b>(48)</b>
於二零一九年十二月三十一日	<b>At 31 December 2019</b>	<b>64,479</b>	<b>187,511</b>	<b>91,195</b>	<b>343,185</b>
於二零一八年一月一日	<b>At 1 January 2018</b>	65,111	191,340	72,423	328,874
綜合收益：	<b>Comprehensive income:</b>				
年度溢利	Profit for the year	-	-	1,440	1,440
其他綜合收益：	<b>Other comprehensive income:</b>				
外幣換算差額	Currency translation differences	-	-	1,511	1,511
年度總綜合收益	<b>Total comprehensive income for the year</b>	-	-	2,951	2,951
以彼等為擁有人之身份與 擁有人進行之交易：	<b>Transactions with owners in their capacity as owners:</b>				
僱員購股權計劃	Employee share option schemes	-	-	1,242	1,242
— 僱員服務價值	– value of employee services	-	-	1,242	1,242
股份購回(附註28)	Shares repurchased (Note 28)	-	-	(3,413)	(3,413)
以彼等為擁有人之身份與擁有人 進行之總交易	<b>Total transactions with owners in their capacity as owners</b>	-	-	(2,171)	(2,171)
於二零一八年十二月三十一日	<b>At 31 December 2018</b>	65,111	191,340	73,203	329,654

上述合併權益變動表應連同隨附附註一併閱讀。

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



## 合併現金流量表

### CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2019

		附註 Note	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
<b>經營活動之現金流量</b>	<b>Cash flows from operating activities</b>			
經營活動所得／(所用)之現金	Cash generated from/(used in) operations	29(a)	86,770	(22,098)
收取利息	Interest received		3,126	2,402
已付所得稅款	Income tax paid		(9,348)	(4,140)
經營活動所得／(所用)之 淨現金	Net cash generated from/(used in) operating activities		80,548	(23,836)
<b>投資活動之現金流量</b>	<b>Cash flows from investing activities</b>			
購買物業、機器及設備	Purchases of property, plant and equipment		(3,096)	(3,227)
購買無形資產	Purchase of intangible assets		(2,087)	(48)
出售物業、機器及設備 所得款項	Proceeds from disposals of property, plant and equipment	29(b)	148	106
購買按公平值計入損益之 金融資產	Purchase of financial assets at fair value through profit or loss		(18,272)	-
出售按公平值計入損益之 金融資產之所得款項	Proceeds from disposal of financial assets at fair value through profit or loss		1,570	-
提取短期銀行存款	Withdrawal of short-term bank deposits		1,330	28,670
投資活動(所用)／所得之 淨現金	Net cash (used in)/generated from investing activities		(20,407)	25,501
<b>融資活動之現金流量</b>	<b>Cash flows from financing activities</b>			
購回股份	Share repurchased		(1,048)	(3,413)
償還融資租賃負債之資本部份	Repayment of capital element of finance leases liabilities	29(d)	-	(3,903)
償還租賃負債之資本部分	Repayment of capital element of lease liabilities	29(d)	(15,032)	-
租賃按金退款	Refund of rental deposit		392	-
已付利息	Interest paid		(1,742)	-
融資活動所用之淨現金	Net cash used in financing activities		(17,430)	(7,316)
<b>現金及現金等價物之 淨額增加／(減少)</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>		42,711	(5,651)
於年初之現金及現金等價物	Cash and cash equivalents at the beginning of the year		140,138	143,819
外幣匯兌變動對於現金及現金 等價物之影響淨額	Effect of foreign exchange rate change on cash and cash equivalents, net		937	1,970
於年末之現金及現金等價物	Cash and cash equivalents at the end of the year	22	183,786	140,138

上述合併現金流量表應連同隨附附註一併閱讀。

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

# 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1 一般資料

雲智匯科技服務有限公司(「本公司」)連同其子公司為「本集團」於一九九四年二月三日根據一九八一年百慕達公司法於百慕達註冊成立為獲豁免有限公司。其註冊辦事處地址為Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda。本公司股份於一九九四年四月十四日在香港聯合交易所有限公司主板上市。

於二零一九年十二月三十一日，本集團的主要業務為提供系統及網絡集成、資訊科技(「資訊科技」)解決方案開發及實施，及相關維護服務。

除另外說明，此等財務報表以人民幣(「人民幣」)呈報。

### 2 重要會計政策概要

編製此等合併財務報表所採用之主要會計政策載列如下。除了另有說明外，此等政策在所呈報的所有年度均貫徹應用。此等合併財務報表乃為由雲智匯科技服務有限公司及其子公司組成之本集團所用。

#### 2.1 編製基準

##### (a) 符合香港財務報告準則及香港公司條例

合併財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)及香港公司條例第622章之披露規定而編製。

### 1 GENERAL INFORMATION

Maxnerva Technology Services Limited (the “**Company**”, together with its subsidiaries the “**Group**”), is a limited liability company incorporated in Bermuda on 3 February 1994 as an exempted company under Companies Act 1981 of Bermuda. The address of its registered office is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 14 April 1994.

As at 31 December 2019, the Group is principally engaged in the provision of system and network integration, information technology (“**I.T.**”) solutions development and implementation, and related maintenance services.

These financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the year presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of Maxnerva Technology Services Limited and its subsidiaries.

#### 2.1 Basis of preparation

##### (a) Compliance with HKFRS and HKCO

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

## 2 重要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (b) 歷史成本常規法

合併財務報表乃根據歷史成本常規法編製，並就按公平值計入損益之金融資產之重估而作出修訂。

編製符合香港財務報告準則之財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團會計政策過程中行使其判斷。涉及高度判斷或高度複雜性的範疇，或涉及對合併財務報表屬重大假定及估算的範疇，在附註4中披露。

#### (c) 本集團採納之新訂及經修訂準則及詮釋

下列與本集團業務相關的新訂及經修訂準則及詮釋必須於二零一九年一月一日或之後開始的會計期間內強制應用：

年度改進項目香港財務報告準則第1號及香港會計準則第38號 (修訂本)	二零一五年至二零一七年週期之年度改進
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的長期權益
香港財務報告準則第9號 (修訂本)	具負補償的提早還款特性
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) 第23號	所得稅處理的不確定性

本集團於採納香港財務報告準則第16號須變更其會計政策 (於附註2.2披露)。本集團選擇追溯採用新準則，但確認於二零一九年一月一日首次採用該新準則的累計影響。以上所列的大多數其他修訂本對過往期間確認的金額並無任何影響，並且預計不會對當期或未來期間產生重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### (b) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, which is carried at fair value.

The preparation of financial statements in conformity with HKFRS 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 area involving a higher degree of judgement or complexity, or area where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

#### (c) New and amended standards and interpretation adopted by the Group

The following new and amended standards and interpretation are relevant to the Group's operations and mandatory for its accounting periods beginning on or after 1 January 2019:

Annual Improvements Project HKFRS 1 and HKAS 38 (amendments)	Annual improvement 2015-2017 cycle
HKAS 19 (amendments)	Plan amendment, curtailment or settlement
HKAS 28 (amendments)	Long-term interests in associates and joint ventures
HKFRS 9 (amendments)	Prepayment features with negative compensations
HKFRS 16	Leases
HK(IFRIC) 23	Uncertainty over income tax treatments

The Group had to change its accounting policies following the adoption of HKFRS 16 which is disclosed in Note 2.2. The Group elected to adopt the new rules retrospectively but recognised the accumulated effect of initially applying the new standard on 1 January 2019. Most of the other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 重要會計政策概要 (續)

2.1 編製基準 (續)

(d) 尚未生效且並無由本集團提早採納之新訂及經修訂準則

下列與本集團業務有關的已頒佈新訂及經修訂準則已於本集團二零二零年一月一日或之後開始的會計期間強制應用，但本集團並無提早採納：

香港會計準則第1號及 香港會計準則第8號(修訂本)	重大的定義 <sup>1</sup>
香港財務報告準則第3號 (修訂本)	業務的定義 <sup>1</sup>
香港財務報告準則第17號 二零一八年財務報告概念框架	保險合約 <sup>2</sup> 經修訂財務報告 概念框架 <sup>1</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 合營公司之間的 資產出售或注資 <sup>3</sup>

- 1 於二零二零年一月一日或之後開始之年度期間生效
- 2 於二零二一年一月一日或之後開始之年度期間生效
- 3 待定日期

本集團將於上述新訂及經修訂準則生效時予以採用。本集團預計應用上述新訂及經修訂準則將不會對本集團的業績及財務狀況造成重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(d) New and amended standards that are not yet effective and have not been early adopted by the Group

The following published new and amended standards that are relevant to the Group's operations are mandatory for the Group's accounting periods beginning on or after 1 January 2020 and have not been early adopted by the Group:

HKAS 1 and HKAS 8 (amendments)	Definition of material <sup>1</sup>
HKFRS 3 (amendments)	Definition of a business <sup>1</sup>
HKFRS 17 Conceptual Framework for Financial Reporting 2018	Insurance contracts <sup>2</sup> Revised conceptual framework for financial reporting <sup>1</sup>
HKFRS 10 and HKAS 28 (amendments)	Sale or contribution of assets between an investor and its associate or joint venture <sup>3</sup>

- 1 Effective for annual periods beginning on or after 1 January 2020
- 2 Effective for annual periods beginning on or after 1 January 2021
- 3 A date to be determined

The Group will apply the above new and amended standards when they become effective. The Group anticipates that the application of the above new and amended standards have no material impact on the results and the financial position of the Group.

## 2 重要會計政策概要 (續)

### 2.2 會計政策之變動

本附註解釋採納香港財務報告準則第16號租賃對本集團合併財務報表之影響。

誠如上文附註2.1所顯示，本集團已自二零一九年一月一日起追溯採納香港財務報告準則第16號「租賃」，但根據該準則的具體過渡條文所允許並無重列二零一八年報告期間的比較數字。因此，新規則所產生的重新分類及調整於二零一九年一月一日的期初合併資產負債表中確認。新會計政策披露於附註2.27。

於採納香港財務報告準則第16號時，本集團確認與先前根據香港會計準則第17號「租賃」的原則分類為「經營租賃」的租賃相關的租賃負債。該等負債按餘下租賃付款的現值計量，並使用截至二零一九年一月一日的承租人增量借款利率貼現。於二零一九年一月一日適用於租賃負債的加權平均承租人增量借款利率介乎4.75%至5.125%。

就先前獲分類為融資租賃的租賃而言，實體於緊接過渡前已將租賃資產及租賃負債的賬面值確認為使用權資產及租賃負債於初始應用日期的賬面值。於該日之後方會應用香港財務報告準則第16號的計量原則。

#### (i) 所採用的實際權宜方法

於首次應用香港財務報告準則第16號時，本集團已使用該準則所允許的以下實際權宜方法：

- 依賴過往有關租賃是否屬虧損性質的評估以替代減值審閱—於二零一九年一月一日並無虧損性合同；

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Change in accounting policy

This note explains the impact of the adoption of HKFRS 16 Leases on the Group's consolidated financial statements.

As indicated in Note 2.1 above, the Group has adopted HKFRS 16 Leases retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new rules are therefore recognised in the opening consolidated balance sheet on 1 January 2019. The new accounting policies are disclosed in Note 2.27.

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 ranges from 4.75% to 5.125%.

For leases previously classified as finance leases, the entity recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right-of-use asset and the lease liability at the date of initial application. The measurement principles of HKFRS 16 are only applied after that date.

#### (i) Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review – there were no onerous contracts as at 1 January 2019;

## 2 重要會計政策概要 (續)

### 2.2 會計政策之變動 (續)

#### (i) 所採用的實際權宜方法 (續)

- 將於二零一九年一月一日剩餘租期少於12個月的經營租賃入賬列作短期租賃；
- 於首次應用日期計量使用權資產時撇除初步直接成本；及
- 當合約包含延長或終止租賃的選擇權時，於事後釐定租期。

本集團亦已選擇不重新評估合同於首次應用日期是否屬租賃或包含租賃。反之，對於過渡日期前訂立的合同，本集團依賴其應用香港會計準則第17號及詮釋第4號作出的評估釐定安排是否包含租賃。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Change in accounting policy (continued)

#### (i) Practical expedients applied (continued)

- accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases;
- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment made applying HKAS 17 and interpretation 4 determining whether an arrangement contains a lease.

2 重要會計政策概要 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 會計政策之變動 (續)

2.2 Change in accounting policy (continued)

(ii) 租賃負債的計量

(ii) Measurement of lease liabilities

		總計 Total 人民幣千元 RMB'000
於二零一八年十二月三十一日披露的經營租賃承擔	Operating lease commitments disclosed as at 31 December 2018	14,881
使用承租人於首次應用日期的增量借款利率貼現	Discounted using the lessee's incremental borrowing rate at the date of initial application	13,086
加：於二零一八年十二月三十一日確認的融資租賃承擔	Add: Obligation under finance leases recognised as at 31 December 2018	25,378
減：並無確認為負債的短期租賃	Less: Short-term leases not recognised as liabilities	(527)
<hr/>		
於二零一九年一月一日確認的租賃負債	Lease liabilities recognised as at 1 January 2019	37,937
<hr/>		
其中：	Of which are:	
流動租賃負債	Current lease liabilities	10,925
非流動租賃負債	Non-current lease liabilities	27,012
<hr/>		
		37,937

(iii) 使用權資產的計量

(iii) Measurement of right-of-use assets

物業租賃的相關使用權資產按追溯基準計量，猶如新規則一直採用，並按與於二零一八年十二月三十一日的合併資產負債表內確認的租賃有關的任何預付或應計租賃付款金額進行調整。

The associated right-of-use assets for property leases were measured on a retrospective basis as if the new rules had always been applied, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated balance sheet as at 31 December 2018.

(iv) 出租人的會計處理

(iv) Lessor accounting

於採納香港財務報告準則第16號後，本集團毋須就作為出租人持有資產的會計處理作出任何調整。

The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of the adoption of HKFRS 16.

2 重要會計政策概要 (續)

2.2 會計政策之變動 (續)

(v) 於二零一九年一月一日於合併資產負債表內確認的調整

下表顯示截至二零一八年十二月三十一日及二零一九年一月一日就各單獨項目確認的調整。未受變動影響的項目並無包括在內。因此，所披露的小計及總計無法按所提供的數字重新計算。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Change in accounting policy (continued)

(v) Adjustments recognised in the consolidated balance sheet as at 1 January 2019

The table below shows the adjustments recognised for each individual line item as at 31 December 2018 and 1 January 2019. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided.

	二零一八年 十二月三十一日 31 December 2018 (按原先所呈列) (As originally presented) 人民幣千元 RMB'000	香港財務報告 準則第16號 HKFRS 16 人民幣千元 RMB'000	二零一九年 一月一日 1 January 2019 (經重列) (Restated) 人民幣千元 RMB'000
<b>合併資產負債表 (摘要)</b>	<b>Consolidated balance sheet (extract)</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
使用權資產	–	35,917	35,917
物業、機器及設備	39,228	(24,044)	15,184
	39,228	11,873	51,101
<b>流動資產</b>	<b>Current assets</b>		
預付款項、按金及其他應收款項	13,790	(1,133)	12,657
<b>非流動負債</b>	<b>Non-current liabilities</b>		
租賃負債	–	27,012	27,012
融資租賃承擔	19,541	(19,541)	–
	19,541	7,471	27,012
<b>流動負債</b>	<b>Current liabilities</b>		
租賃負債	–	10,925	10,925
融資租賃承擔	5,837	(5,837)	–
應計費用及其他應付款項	26,970	(868)	26,102
	32,807	4,220	37,027
<b>權益</b>	<b>Equity</b>		
儲備	73,203	(951)	72,252



## 2 重要會計政策概要 (續)

### 2.3 合併原則

#### 子公司

子公司指本集團對其具有控制權的所有主體（包括結構性主體）。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該主體的權力影響此等回報時，本集團即控制該主體。子公司在控制權轉移至本集團之日悉數合併入賬。子公司在控制權終止之日起停止合併入賬。

集團內公司之間的交易、結餘及交易之未變現收益予以對銷。若交易提供憑證顯示所轉讓資產出現減值，未變現虧損亦予以對銷。子公司的會計政策已於必要時變更，以確保與本集團採納的政策一致。

### 2.4 聯營公司

聯營公司指本集團具有重大影響力但並無控制權的實體，通常擁有20%至50%表決權的持股比例。於聯營公司之投資乃採用權益會計法入賬。

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被投資方收購後溢利或虧損並於其他綜合收益確認本集團應佔被投資方其他綜合收益的變動。

當本集團應佔按權益法列賬的投資的虧損等於或超過其應佔該實體的權益（包括任何其他無抵押長期應收款項）時，本集團不再進一步確認虧損，除非本集團有承擔責任或代替其他公司支付款項。

本集團與其聯營公司之間交易的未變現收益按本集團於聯營公司權益為限抵消。未實現虧損亦予以抵銷，除非有交易顯示減值的資產已轉讓的證據。聯營公司的會計政策已在必要時作出調整，以確保與本集團所採納的政策一致。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Principles of consolidation

#### 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 over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated 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 when necessary to ensure consistency with policies adopted by the Group.

### 2.4 Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting.

Under the equity method of accounting, the investments are 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.

Where 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 associates 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.

## 2 重要會計政策概要 (續)

### 2.5 合營安排

本集團已應用香港財務報告準則第11號合營安排，將合營安排中的投資被分類為合營企業。分類取決於各投資者的合約權利及義務，而並非合營安排的法律結構。

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被投資方收購後溢利或虧損並於其他綜合收益確認本集團應佔被投資方其他綜合收益的變動。已收或應收合營企業的股息確認為投資賬面值扣減。

當本集團應佔按權益法列賬的投資的虧損等於或超出其於該實體的權益（包括任何其他無抵押長期應收賬款）時，本集團不會進一步確認虧損，除非本集團有承擔責任或代替其他公司支付款項。

本集團與其合營企業間交易的未變現收益按本集團在該主體的權益比例進行抵銷；未實現虧損亦予以抵銷，除非有交易顯示減值的資產已轉讓的證據。權益列賬的被投資人的會計政策已經作出必要的更改，以確保與本集團所採納的政策一致。

權益列賬的投資賬面值根據附註2.11所述政策進行減值測試。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Joint arrangement

The Group has applied HKFRS 11 Joint Arrangements, investments in joint arrangements are classified as joint venture. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Under the equity method of accounting, the investments are 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 joint venture is recognised as a reduction in the carrying amount of the investment.

Where 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 joint ventures 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 2.11.

## 2 重要會計政策概要 (續)

### 2.6 獨立財務報表

子公司投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。子公司的業績由本公司按已收及應收股息入賬。

如股息超過宣派股息期內子公司的綜合收益總額，或如在獨立財務報表的投資賬面值超過合併財務報表中被投資公司淨資產（包括商譽）的賬面值，則必須於收取該等投資的股息時對子公司投資作減值測試。

### 2.7 分部報告

營運分部的報告方式須與主要營運決策者獲提供的內部報告的方式一致。

主要營運決策者負責分配資源並且評核營運分部的表現。作出策略性決定的執行董事被認為主要營運決策者。

### 2.8 外幣換算

#### (a) 功能和呈報貨幣

本集團旗下各公司之財務報表所列項目均採用有關公司營業所在之主要經濟環境通用之貨幣（「功能貨幣」）為計算單位。本公司之功能貨幣為港元，而本公司及本集團的合併財務報表之呈報貨幣以人民幣呈報。

#### (b) 交易及結餘

外幣交易採用交易日期或項目重新計量估值日期的匯率換算為功能貨幣。結算該等交易產生的匯兌盈虧以及將外幣計值的貨幣資產及負債按年終匯率換算產生的匯兌盈虧在利潤表內確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 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 dividends 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.

### 2.7 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 that make strategic decisions.

### 2.8 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the 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 Company's functional currency is Hong Kong dollars while the consolidated financial statements are presented in RMB, which is the Company's and the Group's presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

## 2 重要會計政策概要 (續)

### 2.8 外幣換算 (續)

#### (b) 交易及結餘 (續)

外幣換算收益及虧損均於利潤表中呈報為「其他收益·淨額」。

按外幣公平值計量的非貨幣項目乃按於釐定公平值當日的匯率換算。按公平值列賬的資產及負債的換算差額呈報為公平值收益或虧損的一部分。例如，非貨幣資產及負債（如按公平值計入損益的股權）的換算差額，於損益內確認為公平值收益或虧損的一部分，而非貨幣資產（如分類為按公平值計入其他綜合收益的股權）的換算差額，於其他綜合收益確認。

#### (c) 集團公司

功能貨幣與呈報貨幣不同的所有集團實體（當中沒有惡性通貨膨脹經濟的貨幣）的業績和財務狀況按如下方法換算為呈報貨幣：

- (i) 每份呈報的資產負債表內的資產和負債按該資產負債表日期的年結日匯率換算；
- (ii) 每份利潤表內的收入和費用按平均匯率換算（除非此匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率換算）；及
- (iii) 所有由此產生的匯兌差額在其他綜合收益中確認。

於綜合入賬時，因換算任何海外實體淨投資而產生的匯兌差額於其他綜合收益確認。當海外經營務被出售時，該等相關匯兌差額重新分類至損益作為出售收益或虧損的一部分。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Foreign currency translation (continued)

#### (b) Transactions and balances (continued)

Foreign exchange gains and losses are presented in the income statement within “other gains, net”.

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 equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

#### (c) Group companies

The results and financial position of all the group entities (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 balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average 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 rate on 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, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

## 2 重要會計政策概要 (續)

### 2.9 物業、機器及設備

所有物業、機器及設備以歷史成本減折舊入賬。歷史成本包括直接購買項目之支出。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面值內或確認為一項單獨資產（倘適用）。已更換零件的賬面值已被終止確認。所有其他維修及保養費用在產生的財政期間內於利潤表支銷。

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及若干租賃廠房及設備，則於以下較短租期內分配其成本並扣除其剩餘價值（如有）：

電腦設備	3 – 5年
租賃物業裝修	租期或5年之較短者
傢俬、裝置及設備	3 – 5年

資產的剩餘價值及可使用年期在各報告期末進行檢討，及在適當時調整。

根據融資租賃收購之物業、機器及設備於資產使用年期，或倘無法合理確定本集團將於租期屆滿能夠取得所有權，則於資產的使用年期及租賃期限兩者之間的較短者進行折舊。

倘資產之賬面值高於其估計可收回金額，則其賬面值即時撇減至可收回金額（附註2.11）。

出售有關之盈利或虧損透過比較所得款項與賬面值釐定，並計入利潤表之「其他收益·淨額」。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.9 Property, plant and equipment

All 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 the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

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

Computer equipment	3 to 5 years
Leasehold improvements	Shorter of lease term or 5 years
Furniture, fixtures and equipment	3 to 5 years

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

Property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

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 2.11).

Gain or loss on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other gains, net" in the income statement.

## 2 重要會計政策概要 (續)

### 2.10 無形資產

收購電腦軟件根據就購入特定軟件及令其可供使用所招致的成本撥充資本。此等成本乃就購入特定軟件及令其可供使用而產生，於其三至五年估計可使用年期內以直線法攤銷。

### 2.11 非金融資產的減值

無需折舊或攤銷之非金融資產每年需就減值進行測試，或當有事件出現或情況改變顯示可能出現減值時進行更頻密減值測試。其他非金融資產當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行測試。減值虧損按資產之賬面值超出其可收回金額之差額於利潤表內確認。可收回金額以資產之公平值扣除銷售成本或使用價值兩者之較高者為準。於評估減值時，資產將按可識辨現金流量的最低層次組合，該現金流量與其他資產或資產組合（現金產出單元）的現金流入很大程度的獨立開來。已蒙受減值的非金融資產，除商譽外，在各報告期末均就減值是否可以撥回進行檢討。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Intangible assets

Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are incurred to acquire and bring to use the specific software, and are amortised using the straight-line method over their estimated useful lives of 3 to 5 years.

### 2.11 Impairment of non-financial assets

Non-financial assets that are not subject to depreciation or amortisation are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial 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 重要會計政策概要 (續)

### 2.12 金融資產

#### (a) 分類

本集團將其金融資產分類為以下類別：(i)其後按公平值計入損益計量之金融資產；及(ii)按攤銷成本計量之金融資產。分類視乎實體管理金融資產之業務模式及現金流量之合約條款而定。管理層於初步確認金融資產時將其分類。

就按公平值計入損益計量的資產而言，收益及虧損將計入損益。並非持作買賣的股權投資將視乎本集團是否於初步確認時不可撤回地選擇以按公平值計入其他綜合收益將股權投資入賬。

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。

#### (b) 確認及計量

常規購買及出售的金融資產在交易日確認—交易日指本集團承諾購買或出售該資產之日。當從投資收取現金流量的權利已到期或已轉讓，而本集團已實質上將所有權的所有風險和報酬轉讓時，金融資產即終止確認。

#### (c) 計量

於初始確認時，本集團按公平值計量金融資產，倘為並非按公平值計入損益（「按公平值計入損益」）的金融資產，則加上購買金融資產時直接應佔之交易成本。按公平值計入損益列賬之金融資產之交易成本於損益內列作開支。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Financial assets

#### (a) Classification

The Group classifies its financial assets as following categories: (i) those measured subsequently at fair value through profit or loss; and (ii) those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. Management determines the classification of its financial assets at initial recognition.

For assets measured at fair value through profit or loss, gains and losses will be recorded in profit or loss. 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 fair value through other comprehensive income (FVOCI).

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

#### (b) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the 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 investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

#### (c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

## 2 重要會計政策概要 (續)

### 2.12 金融資產 (續)

#### (c) 計量 (續)

##### 債務工具

債務工具之其後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為兩種計量類別：

- 攤銷成本：為收取合約現金流量而持有，且現金流量僅為支付本金及利息之資產按攤銷成本計量。其後按攤銷成本計量且並非對沖關係之一部份之債務投資之收益或虧損於該資產終止確認或減值時於合併利潤表確認。該等金融資產的利息收入採用實際利率法計入融資收入。
- 按公平值計入損益：不符合攤銷成本或按公平值計入其他綜合收益標準的資產按公平值計入損益計量。其後按公平值計入損益計量且並非對沖關係一部份的債務投資的收益或虧損於損益確認，並於產生期間以淨額呈列為「其他收益，淨額」。
- 於釐定其現金流量是否僅為支付本金及利息時，將整體考慮具有嵌入式衍生工具之金融資產。

##### 股本工具

本集團以公平值對所有股本投資進行後續計量。按公平值計入損益之金融資產之公平值變動於合併利潤表中其他收益，淨額內確認（如適用）。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Financial assets (continued)

#### (c) Measurement (continued)

##### 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. There are two measurement categories into which the Group classifies its debt instruments:

- 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. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the consolidated income statements when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or financial assets at fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in 'other gains, net' in the period in which it arises.
- Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

##### Equity instruments

The Group subsequently measures all equity investments at fair value. Changes in the fair value of financial assets at FVPL are recognised in other gains, net in the consolidated income statement as applicable.



## 2 重要會計政策概要 (續)

### 2.12 金融資產 (續)

#### (d) 減值

就營業應收賬項及其他應收款項(其他應收稅項除外)、合約資產及融資租賃應收賬項而言,本集團應用香港財務報告準則第9號所允許的簡化方法,該方法規定預期全期虧損須自首次確認應收款項時予以確認,進一步詳情見附註3.1(b)。

本集團按前瞻性基準評估與按攤銷成本列賬之債務工具有關之預期信貸虧損。減值方法適用於按公平值計入損益之金融資產以外之債務工具取決於是否出現信貸風險明顯增加。附註3.1(b)詳述本集團釐定信貸風險是否存在明顯增加的方法。

### 2.13 抵銷金融工具

當有法定可執行權力可抵銷已確認金額,並有意圖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,並在資產負債表報告其淨額。法定可執行權利必須不得依賴未來事件而定,而在一般業務過程中以及倘本集團或對方一旦出現違約、無償債能力或破產時,也必須具有約束力。

### 2.14 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本乃按加權平均基準之方法計算。可變現淨值為在通常業務過程中的估計銷售價,減去適用的銷售費用。

### 2.15 應收營業賬項

應收營業賬項為在日常經營活動中就產品銷售或服務執行而應收客戶的款項。如應收賬款的收回預期在一年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動資產;否則分類為非流動資產。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Financial assets (continued)

#### (d) Impairment

For trade and other receivables (excluding other tax receivables), contract assets and finance lease 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 3.1(b) for further details.

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied to debt instrument other than financial assets at fair value through profit or loss depends on whether there has been a significant increase in credit risk. Note 3.1(b) details how the Group determines whether there has been a significant increase in credit risk.

### 2.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is 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 or the counterparty.

### 2.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 2.15 Trade receivables

Trade receivables are amounts due from customers for products sold or services performed in the ordinary course of business. If collection of trade receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

## 2 重要會計政策概要 (續)

### 2.15 應收營業賬項 (續)

應收營業賬項初步按有關無條件代價金額確認，除非其包含重大融資部分，並按公平值確認。本集團為收取合約現金流量而持有應收營業賬項，因此其後採用實際利率法按攤銷成本計量。有關本集團營業應收賬項會計處理之其他資料，請見附註2.12，有關本集團減值政策之描述，請見附註3.1。

應收營業賬項於合併資產負債表內呈列為營業及租賃應收賬項。

### 2.16 合約資產及合約負債

合約資產為集團實體已向客戶轉讓商品及服務而有權收取代價之權利。當實體之代價權利為無條件，即在支付代價到期前只需要隨著時間的流逝時，合約資產成為應收款項。合約資產減值按附註2.12(d)所載相同基準計量、呈列及披露。合約負債為實體向實體已收代價之客戶轉讓商品及服務之義務。

### 2.17 現金及現金等價物

就於現金流量表呈報而言，現金及現金等價物包括現金及銀行通知存款。

### 2.18 股本

普通股被分類為權益。發行新股份或期權直接應佔增加成本在權益內列示為所得款項（除稅後）的扣減。

### 2.19 庫存股份

倘任何集團公司購入本公司之股本工具，例如由於進行股份回購或以股份支付計劃，則已付代價（包括任何直接應佔新增成本（扣除所得稅）從歸屬於本公司擁有人之權益扣除作庫存股份，直至股份註銷或再發行為止。倘隨後再發行有關普通股，任何已收代價（扣除任何直接應佔新增交易成本及相關所得稅影響）計入本公司擁有人應佔權益。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.15 Trade receivables (continued)

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 2.12 for further information about the Group's accounting for trade receivables and Note 3.1 for a description of the Group's impairment policies.

Trade receivables are presented on the consolidated balance sheet within trade and lease receivables.

### 2.16 Contracts assets and contract liabilities

A contract asset is an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due. The impairment of contract assets is measured, presented and disclosed on the same basis set out in Note 2.12(d). A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration.

### 2.17 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand and deposits held at call with banks.

### 2.18 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.

### 2.19 Treasury shares

Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

## 2 重要會計政策概要 (續)

### 2.20 應付營業賬項

應付營業賬項為在日常經營活動中購買商品或服務而應支付的債務。如應付營業賬項的支付日期在一年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動負債;否則分類為非流動負債。

應付營業賬項以公平值為初始確認,其後利用實際利率法按攤銷成本計量。

### 2.21 當期及遞延所得稅

期內所得稅開支或抵免為基於各司法權區的適用所得稅率計算的當期應課稅收入(由暫時差額及未動用稅項虧損導致的遞延稅項資產及負債變動調整)的應付稅項。

#### (a) 當期所得稅

當期所得稅支出根據本公司及其子公司營運及產生應課稅收入的國家於結算日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。

#### (b) 遞延所得稅

遞延所得稅乃就資產及負債之稅基與其於合併財務報表所示賬面值之間暫時差額,以負債法作出全數撥備。然而,倘遞延所得稅負債乃產生自於商譽之初步確認,則不會確認。遞延所得稅乃以於結算日已頒佈或實際頒佈之稅率(及法律)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適用。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.20 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.21 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 and its 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.

#### (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 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.

2 重要會計政策概要 (續)

2.21 當期及遞延所得稅 (續)

(b) 遞延所得稅 (續)

僅於可能有未來應課稅金額以動用該等臨時差異及虧損，方會確認遞延稅項資產。

倘集團能控制撥回臨時差異的時間及差異很可能不會於可見未來撥回，則遞延稅項負債及資產不會就海外業務投資的賬面值及稅基的臨時差異予以確認。

因此，實體將須於初始確認租賃時同時確認遞延所得稅資產及遞延所得稅負債。儘管該等合資格於資產負債表中抵銷，惟附註須披露總金額。

當有合法可執行權利抵銷流動稅項資產及負債及當遞延稅項結付與同一稅務機關有關時，遞延稅項資產及負債可予抵銷。倘實體擁有合法可執行權利抵銷及擬按淨額基準結付或同時變現資產及結付負債時，則流動稅項資產及稅項負債可予抵銷。

就租賃而言，其通常於根據香港財務報告準則第16號訂立大多數租賃時確認為一項資產及一項租賃負債。於許多司法管轄區，資產及負債之確認並無直接稅務影響，且於支付租賃款項時通常會收到稅務減免。香港會計準則第12號並未具體處理租賃之稅務影響。承租人之遞延所得稅會計處理有兩種主要方法。一種方法將租賃視為資產及負債緊密相連之單一交易，因此於初始時並無淨暫時性差異。另一種方法分別考慮資產及負債，在這種情況下，初始確認可能會存在暫時性差異，惟該初始確認可獲豁免。選擇方法乃會計政策的問題，應一致應用。

即期及遞延稅項於損益內確認，但與其他綜合收益中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他綜合收益或直接在權益中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Current and deferred income tax (continued)

(b) Deferred income tax (continued)

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 Group 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.

As a consequence, entities would be required to recognise both a deferred tax asset and a deferred tax liability on the initial recognition of a lease. While these would qualify for offsetting in the balance sheet, the notes would need to disclose the gross amounts.

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.

For lease, it normally recognises an asset and a lease liability when it enters into most leases under HKFRS 16. Recognition of the asset and liability has no immediate tax impact in many jurisdictions, and tax deductions are often received when the lease payments are made. HKSA 12 does not specifically address the tax effects of leases. There are two principal approaches to the deferred tax accounting for lessees. One approach considers the lease as a single transaction in which the asset and liability are integrally linked, so there is no net temporary difference at inception. The other approach considers the asset and the liability separately, in which case there might be a temporary difference on initial recognition, which would be subject to the initial recognition exemption. The choice of approach is a matter of accounting policy, to be applied on a consistent basis.

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 重要會計政策概要 (續)

### 2.22 僱員福利

#### (a) 退休金責任

本集團參與若干可供所有相關僱員享用的設定提存供款退休福利計劃。該等計劃一般以向政府成立的計劃或信託管理基金支付款項之方式運作。設定提存計劃指本集團以強制、合約或自願基準向獨立實體作出供款之退休金計劃。倘基金並無足夠資產就本期及過往期間之僱員服務向所有僱員支付福利，本集團並無法定或推定責任作出進一步供款。

#### 香港

本集團於香港之僱員須參與強制性公積金計劃(「強積金計劃」)界定之定額供款計劃。強積金計劃之資產由獨立管理之基金持有，獨立於本集團之資產。

在強積金計劃下，本集團及各僱員分別按僱員有關入息(按照強制性公積金計劃條例之定義)百分之五供款。本集團及僱員雙方之供款均為每月最高1,500港元，隨後為自願性供款。當強積金供款一經予強積金計劃的認可信託人，有關供款即時悉數歸屬僱員。

#### 中國內地

按照中國內地法例規定，本集團為中國內地有關僱員向國家資助退休計劃供款。在該計劃下，本集團及僱員按其僱員每月有關入息(包括薪金、津貼及花紅)按法定比例供款。除以上供款外，本集團沒有額外支付實際退休後收益之承擔。此國家資助退休計劃負責對退休僱員提供全部退休後收益。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Employee benefits

#### (a) Pension obligations

The Group participates in various defined contribution retirement benefit plans which are available to all relevant employees. These plans are generally funded through payments to schemes established by government or trustee-administered funds. A defined contribution plan is a pension plan under which the Group pays contributions on a mandatory, contractual or voluntary basis 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 benefit relating to employee service in the current and prior periods.

#### Hong Kong

Employees of the Group in Hong Kong are required to participate in a defined contribution scheme as defined in Mandatory Provident Fund Scheme ("MPF Scheme"). The assets of the MPF Scheme are held separately from those of the Group under independently administered funds.

Under the MPF Scheme, each of the Group and its employees makes monthly contributions to the scheme at 5% of the employee's relevant income, as defined in the Mandatory Provident Fund Scheme Ordinance. Both the Group's and the employee's contributions are subjected to a cap of HK\$1,500 per month, with contributions beyond these amounts being voluntary. The contributions are fully and immediately vested to the employees.

#### Mainland China

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its relevant employees in Mainland China. The Group and its relevant employees make monthly contributions to the plans at the respective statutory rates on the relevant income (comprising salaries, allowances and bonus). The Group has no further obligations for the actual payment of post-retirement benefits beyond its contributions. The state-sponsored retirement plans are responsible for the entire post-retirement benefits payable to retired employees.

## 2 重要會計政策概要 (續)

### 2.22 僱員福利 (續)

#### (a) 退休金責任 (續)

##### 台灣

本公司根據勞工退休金條例(「條例」)·參與界定供款退休金計劃(「計劃」)·適用於所有台灣普通員工。根據計劃·本公司每月按員工月薪及工資之6%提繳至勞保局員工個人退休金賬戶。產生之福利於僱傭終止時每月或一次性支付。除供款外·本集團對實際支付退休後福利並無其他責任。

退休計劃之所有供款均全部及即時授予。本集團並無未授予之福利以減少將來供款。

#### (b) 花紅計劃

當本集團因僱員已提供之服務而產生現有法定或推定責任·而該責任金額可靠估算時·酌情發放之花紅之預計成本將被確立為負債。花紅計劃之負債預期在十二個月內支付·並以預計需付之金額計算。

#### (c) 僱員應享假期

僱員的年假權利於僱員應享時確認。本集團就僱員截至結算日止已提供的服務而享有的年假的估計負債作出撥備。

僱員應享的病假及產假於休假前不予確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Employee benefits (continued)

#### (a) Pension obligations (continued)

##### Taiwan

The Company participates in a defined contribution pension plan (the "Plan") under the Labor Pension Act (the "Act"), covering all regular employees in Taiwan. Under the Plan, the Company contribute monthly an amount based on 6% of the employees' monthly salaries and wages to the employees' individual pension accounts at the Bureau of Labor Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment. The Group has no further obligations for the actual payment of post-retirement benefits beyond its contributions.

All contributions to pension plans are fully and immediately vested and the Group had no unvested benefits available to reduce its future contributions.

#### (b) Bonus plan

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities of bonus plan are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

#### (c) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

## 2 重要會計政策概要 (續)

### 2.23 以股份為基礎的薪酬

本集團實施一項以股份為基礎的薪酬計劃，旨在為本集團的成功經營作出貢獻的合資格參與人士提供獎勵及回報。僱員提供服務以換取所授購股權的公平值乃確認為開支。列作開支的總金額乃參照已授出購股權的公平值釐定，而計算時：

- 包括任何市場表現狀況（如實體的股價）；
- 不包括任何有關服務及非市場表現的歸屬情況（如盈利能力、銷售增長目標及有關人士於一段特定時間內是否仍為實體僱員）；及
- 包括任何非歸屬條件的影響（如要求員工儲備）。

非市場歸屬條件包括在有關預期可予歸屬購股權數目的假設中。開支總額在歸屬期間內確認，歸屬期間指將符合所有特定可歸屬條件的期間。

於各報告期末，本集團依據非市場表現及服務條件修訂其對預期可歸屬的購股權數目的估計。本集團於利潤表確認對原估算修訂（如有）的影響，並對權益作出相應調整。在購股權獲行使時，本公司將發行新股份。已收取所得款項（扣除任何直接應佔交易成本）均列入股本（面值）及股份溢價中。

### 2.24 撥備

倘本集團因過往事件而導致承擔現有法定或推定責任，並較可能有資源流出以償付責任，且已就相關金額作出可靠估計，則會確認撥備。不會就未來經營虧損確認撥備。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.23 Share-based compensation

The Group operates a share-based compensation plan for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, 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 (for example, the requirement for employees to save).

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. 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 reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-market performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity. When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

### 2.24 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 has been reliably estimated. Provisions are not recognised for future operating losses.

## 2 重要會計政策概要 (續)

### 2.24 撥備 (續)

如出現多項類似責任，而承擔該等責任是否須動用資源在考慮該等責任的整體類別後釐定。即使同類別責任中任何一項可能須動用資源的機會不大，但仍會確認撥備。

撥備利用反映目前市場評估資金的時間價值及責任的個別風險的除稅前利率，以預計須用作履行責任的支出所得現值作為計量。由於時間消逝導致的撥備增加，會於利潤表的「融資成本」確認為利息支出。

### 2.25 政府補助

政府補助於能合理確定將會收取補助而本集團符合所有相關條件時，按公平值確認。

有關成本之政府補助均將遞延，並與其擬定補償之成本配對之所需期間內於損益內確認。

有關購置物業、機器及設備之政府補助列作非流動負債之遞延收入，並按有關資產之預期可使用年期以直線法計入損益。

### 2.26 收入確認

收入按銷售貨品及服務已收或應收代價之公平值計量代表貨物供應後應收回之款項。收入在扣除折扣、退貨和增值稅後列賬。本集團對於能可靠計量收入及收入金額，且可能有未來經濟利益流入公司以及本集團以下各項業務符合特定條件時確認收入。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.24 Provisions (continued)

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 the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense within "finance costs" in the income statement.

### 2.25 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

### 2.26 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below.



## 2 重要會計政策概要 (續)

### 2.26 收入確認 (續)

#### (a) 銷售貨品

本集團從事銷售資訊及科技產品，包括但不限於伺服器、顯示器、Mondopads、電腦硬件及軟件，及其他物聯網產品。當產品的控制權轉移時（即產品已交付予客戶，客戶對產品的銷售渠道及價格有絕對酌情權，且概無可影響客戶接納產品的未履行義務時），銷售貨品獲確認。當產品交付到指定位置時交付即告完成。當客戶按照銷售合約接納產品，或接納條款已失效，或本集團有客觀證據證明所有接納標準均已達成時，產品毀損及遺失之風險轉由客戶承擔。

當貨品已及時交付，且代價成為無條件時，應收款項方可獲得確認，原因是須經一段時間後有關款項方會到期。

#### (b) 利息收入

利息收入以實際利率法確認。

利息收入呈列為持作現金管理用途的金融資產所賺取的融資收入。任何其他利息收入計入其他收入。

#### (c) 融資及經營租賃收入

融資及經營租賃收入的收入確認載於附註2.27。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.26 Revenue recognition (continued)

#### (a) Sales of goods

The Group engages in sales of I.T. products including but not limited to servers, monitors, Mondopads, computer hardwares and softwares, and other IoT products. Sales of goods are recognised when the control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. 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.

As receivable is recognised when the goods are delivered 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) Interest income

Interest income is recognised using the effective interest method.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

#### (c) Finance and operating lease income

The revenue recognition for the lease income under finance and operating leases are stated in Note 2.27.

## 2 重要會計政策概要 (續)

### 2.26 收入確認 (續)

#### (d) 資訊科技項目

有關資訊科技項目之收入乃來自為智能製造及其他物聯網應用開發定制之軟件、平台及相關硬件等資訊科技網絡提供服務。收入乃按完工百分比予以確認。由於客戶同時收取及使用福利，收入乃根據至報告期末已提供之實際服務按總服務之比例確認。此乃根據與總預計勞工相比所花費之實際勞工而釐定。

有關提供服務之收入包括協定之合約金額。若干合約包括多項履約責任，例如銷售硬件、諮詢服務及相關安裝服務。倘合約包括多項履約責任，交易價格將根據獨立銷售價格分配予各項履約責任。倘無法直接觀察，其按照預期成本加利潤率進行估計。倘合約包括安裝硬件，硬件的收入於硬件交付時且合法所有權已轉移以及客戶已接納硬件時確認。

倘情況變動，收入、成本或完成進度程度的估計則會修訂。任何收入或成本估計的增加或減少於期間反映於損益內，而管理層會得知導致修訂的情況。

如屬固定價格合約，客戶按付款期支付固定金額。倘本集團提供之服務超過付款，則確認合約資產。倘付款超過所提供服務，則確認合約負債。

倘合約包括時薪，收入確認為本集團有權出具發票的金額。客戶按小時或根據協定付款條款出具發票，代價於出具發票時支付。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.26 Revenue recognition (continued)

#### (d) I.T. Project

Revenues from I.T. Project are generated from providing services for development of tailor-made software, platform and related hardware in smart manufacturing and other IoT applications. The revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. This is determined based on the actual labour hours spent relative to the total expected labour hours.

The revenue of rendering of services comprises the agreed contract amount. Some contracts include multiple performance obligations, such as the sale of hardware, consultation services and related installation services. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin. If contracts include the installation of hardware, revenue for the hardware is recognised at a point in time when the hardware is delivered, the legal title has passed and the customer has accepted the hardware.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

If the contract includes an hourly fee, revenue is recognised in the amount to which the Group has a right to invoice. Customers are invoiced on a monthly basis or according to agreed payment terms and consideration is payable when invoiced.

## 2 重要會計政策概要 (續)

### 2.26 收入確認 (續)

#### (e) 維修及諮詢服務

維修及諮詢服務的收入乃按時間比例於合約期或於提供相關服務時確認(於適當情況下)。

#### (f) 融資部分

就客戶轉讓所承諾商品或服務及客戶付款期間超過一年之合約而言，交易價按貨幣之時間價值進行調整。就信貸期為30至90天之銷售而言，不存在任何融資要素，其符合市場慣例。

### 2.27 租賃

如附註2.2所述，本集團已更改其作為承租人的租賃會計政策。下述對新政策進行了說明，附註2.2講述變化後的影響。

截至二零一八年十二月三十一日，本集團作為承租人擁有絕大部分所有權的風險及回報，則物業、機器及設備的租賃歸類為融資租賃。融資租賃在租賃開始時以租賃物業的公平值或最低租賃付款的現值(以較低者為準)予以資本化。扣除財務費用後的相應租金債項已計入其他短期及長期應付款。每次租賃付款均在負債及融資成本之間分配。融資成本在租賃期內從損益中扣除，以就各期間的負債結餘產生固定的定期利率。倘無法合理確定本集團將在租賃期末取得所有權，則通過融資租賃購入的物業、機器及設備按資產的使用年期折舊，或按資產的使用年期與租賃期(以較短者為準)折舊。

絕大部分風險及回報的所有權並無轉移至本集團(作為承租人)的租賃分類為經營租賃。經營租賃項下支付的款項(扣除自出租人獲取的任何優惠)於租期內以直線法於損益扣除。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.26 Revenue recognition (continued)

#### (e) Maintenance and consulting services

Revenues from maintenance and consulting services are recognised on a time proportion basis over the period of the contract or when the relevant services have been rendered, as appropriate.

#### (f) Financing components

For contracts where the period between the transfer of the promised goods or services to customers and payment by the customers exceeds one year, the transaction prices were adjusted for the time value of money. For the sales with credit terms ranging from 30 to 90 days, no element of financing is deemed present, which is consistent with market practice.

### 2.27 Leases

As explained in Note 2.2 above, the Group has changed its accounting policy for leases where the Group is the lessee. The new policy is described below and the impact of the change in Note 2.2.

Until 31 December 2018, leases of property, plant and equipment where the Group, as lessee, had substantially all the risks and rewards of ownership were classified as finance leases. Finance leases were capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, were included in other short-term and long-term payables. Each lease payment was allocated between the liability and finance cost. The finance cost was charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases was depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

Leases in which a significant portion of the risks and rewards of ownership were not transferred to the Group as lessee were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

## 2 重要會計政策概要 (續)

### 2.27 租賃 (續)

自二零一九年一月一日起，除所有短期租賃及低價值資產租賃外，租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。

合約可能包含租賃及非租賃組成部分。本集團根據相對獨立價格將合約中的代價分配予租賃及非租賃部分。

自租賃產生的資產及負債初始按現值計量。租賃負債包括固定租賃付款的淨現值。

計量負債時亦包括根據合理確定延長選擇權作出的租賃付款。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率（就本集團的租賃而言通常如此），則使用承租人的增量借款利率，即單個承租人在類似條款和條件的類似經濟環境中借入所需資金而獲得接近使用權資產價值的資產所必須支付的利率。

租賃付款於本金與融資成本之間作出分配。融資成本於租期內自損益扣除以計算出各期間負債結餘的固定週期利率。

使用權資產按成本計量，包括：

- 租賃負債的初始計量金額；及
- 於開始日期或之前作出的任何租賃付款減任何已收取的租賃優惠。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.27 Leases (continued)

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group, except for all short-term leases and leases of low-value assets.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed lease payments.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability; and
- any lease payments made at or before the commencement date less any lease incentives received.

## 2 重要會計政策概要 (續)

### 2.27 租賃 (續)

使用權資產一般於資產可使用年期或租賃期 (以較短者為準) 按直線法計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年內予以折舊。

與設備及汽車的短期租賃及所有低價值資產租賃相關的付款以直線法於損益內確認為開支。短期租賃指租期為12個月或以下的租賃。低價值資產包括資訊科技設備及小型辦公設備。

經營租賃 (本集團作為出租人) 的租賃收入於租期內以直線法確認為收入。於獲取經營租賃時產生的初始直接成本會加入相關資產的賬面值，並於按確認租賃收入的租期內以同一基準確認為開支。相關租賃資產按其性質計入資產負債表。

融資租賃之租賃收入根據反映出租人有關融資租賃之未償還淨投資之固定定期收益率之模式確認為收入。租賃期開始時，出租人應將融資租賃於資產負債表中記錄為應收款項，金額等於在租賃中之淨投資。香港財務報告準則第9號之終止確認及減值規定適用於出租人在租賃中之淨投資。

### 2.28 股息分派

就於報告期末或之前已宣派但於報告期末尚未分派的已宣派任何股息 (已適當授權及不再由實體酌情決定) 的款項作出撥備。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.27 Leases (continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise I.T. equipment and small items of office equipment.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

Lease income from finance lease recognised as an income based on a pattern reflecting a constant periodic rate of return on the lessor's net investment outstanding in respect of the finance lease. At commencement of the lease term, the lessor should record a finance lease in the balance sheet as a receivable, at an amount equal to the net investment in the lease. The derecognition and impairment requirements of HKFRS 9 apply to a lessor's net investment in a lease.

### 2.28 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團經營活動面對多項財務風險：市場風險（包括外匯風險及現金流量及公平值利率風險）、信貸風險及流動資金風險。本集團整體風險管理計劃針對難以預測的金融市場，以將對本集團財務表現的潛在不利影響降至最低。

管理層定期監察本集團之財務風險。使用衍生金融工具對沖若干風險受本公司董事會批准本集團的政策規管。本集團會按情況考慮訂立若干外匯遠期期權以管理其外匯風險。本集團並無使用衍生金融工具作投機活動。

#### (a) 市場風險

##### (i) 外匯風險

本集團業務主要位於香港、台灣及中國內地，其大部份交易以港元、人民幣、美元（「美元」）及新台幣（「新台幣」）結算。倘日後商業交易或已確認資產及負債以非公司功能貨幣之貨幣計值，則外匯風險將會產生。本集團主要面對美元的外匯風險。

管理層已訂立政策，要求集團公司管理與其功能貨幣有關的外匯風險。管理主要包括有關集團公司因銷售及購貨以非公司功能貨幣而引起之風險。集團亦定期檢討外匯風險及考慮使用外匯合約去管理外匯風險（如適合）。

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

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

Management regularly monitors the financial risks of the Group. The use of derivative financial instruments to hedge certain risk exposures is governed by the Group's policies approved by the board of directors of the Company. The Group would occasionally enter into certain foreign currency forwards options to manage its exchange risks. The Group does not use derivative financial instruments for speculative purposes.

#### (a) Market risk

##### (i) Foreign exchange risk

The Group mainly operates in Hong Kong, Taiwan and Mainland China with most of the transactions settled in HK\$, RMB, United States dollars ("USD") and New Taiwanese dollars ("NTD"). Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The Group is exposed to foreign exchange risk from various currencies, primarily with respect to USD.

Management has a policy to require group companies to manage their foreign exchange risk against their functional currencies. It mainly includes managing the exposures arising from sales and purchases made by the relevant group companies in currencies other than their own functional currencies. The Group also manages its 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 its foreign exchange risks, where appropriate.

### 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)

於二零一九年十二月三十一日，本集團之若干應收營業賬項及其他應收款項、現金及現金等價物及應付營業賬項及其他應付款項以外幣計值，詳情於合併財務報表相關附註披露。

於二零一九年十二月三十一日，就功能貨幣為人民幣之公司而言，倘美元兌人民幣貶值／升值5%，而所有其他變數不變，年內除稅後溢利將減少／增加約人民幣11,000元（二零一八年：除稅後溢利減少／增加人民幣314,000元），主要由於換算以美元計值之銀行結餘導致外匯虧損／收益所致。就功能貨幣為新台幣之公司而言，倘美元及人民幣兌新台幣貶值／升值5%，而所有其他變數不變，年內除稅後溢利將分別增加／減少約人民幣1,394,000元及減少／增加人民幣14,000元（二零一八年：除稅後溢利增加／減少人民幣823,000元及減少／增加人民幣1,000元），主要由於換算以美元計值之租賃負債之匯兌收益／虧損及以人民幣計值之銀行結餘之匯兌虧損／收益所致。

董事認為，基於聯繫匯率制度，港元兌美元相對穩定，因此，功能貨幣為港元之公司並不須承擔以美元計值之交易或結餘之任何重大外匯風險。因此，概無進行敏感度分析。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (i) Foreign exchange risk (continued)

As at 31 December 2019, certain of the Group's trade and other receivables, cash and cash equivalents and trade and other payables were denominated in foreign currencies, details of which have been disclosed in the respective notes to these consolidated financial statements.

As at 31 December 2019, for companies with RMB as their functional currency, if US\$ had weakened/strengthened by 5% against the RMB, with all other variables held constant, post-tax profit for the year would have been approximately RMB11,000 lower/higher (2018: post-tax profit of RMB314,000 lower/higher), mainly as a result of foreign exchange losses/gains on translation of bank balances denominated in US\$. For a company with NTD as its functional currency, if US\$ and RMB had weakened/strengthened by 5% against the NTD, with all other variables held constant, post-tax profit for the year would have been approximately RMB1,394,000 higher/lower and RMB14,000 lower/higher, respectively (2018: post-tax profit of RMB823,000 higher/lower and RMB1,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of lease liabilities denominated in US\$ and losses/gains on translation of bank balances denominated in RMB.

In the opinion of the directors, the HK\$ is reasonably stable with respect to the US\$ under the Linked Exchange Rate System, and accordingly, companies with HK\$ as their functional currency does not have any significant foreign exchange risk in respect of transactions or balances as denominated in US\$. Accordingly, no sensitivity analysis is performed.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (ii) 現金流量及公平值利率風險

本集團的收入及營運現金流量大致獨立於市場利率變化。除銀行存款外，本集團並無重大計息資產，詳情披露在附註22。本集團所涉及的利率變動風險主要來自租賃負債，有關詳情在附註15披露。按固定利率計息的租賃負債使本集團面臨公平值利率風險，惟管理層認為公平值利率風險並不重大。本集團並無利用任何利率掉期安排對沖利率風險。

由於本集團於二零一九年十二月三十一日並無重大計息負債，故概無呈列敏感度分析。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (ii) Cash flow and fair value interest-rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has no significant interest-bearing assets except for the cash at banks, details of which are disclosed in Note 22. The Group's exposure to changes in interest rates is mainly attributable to its lease liabilities, details of which are disclosed in Note 15. Lease liabilities carried at fixed rates expose the Group to fair value interest rate risk but management considers that the fair value interest rate risk is immaterial. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

No sensitivity analysis is presented as the Group did not have material interest bearing liabilities as at 31 December 2019.



### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險

銀行現金、短期銀行存款、營業及租賃應收賬項以及合約資產、按金及按攤銷成本列賬之其他應收款項產生信貸風險。

##### (i) 風險管理

信貸風險乃按照組合方式管理。

本集團大部分銀行現金及短期銀行存款由位於香港、中國及台灣的大型金融機構持有，管理層認為屬於高信貸質量。且管理層並不預期會出現任何因該等金融機構不履約而產生的虧損。

信貸風險包括產生自風險集中及對方違約的風險。於二零一九年十二月三十一日，本集團有信貸集中風險，因為其五大客戶佔營業及租賃應收賬項以及合約資產總額62%（二零一八年：64%）。本集團已制訂政策保證銷售產品予有良好信貸記錄的客戶及本集團定期評估客戶的信貸記錄。本集團一般不會要求客戶提供抵押。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk

Credit risk arises from cash at banks, short-term bank deposit, trade and lease receivables and contract assets, deposits and other receivables carried at amortised cost.

##### (i) Risk management

Credit risk is managed on a group basis.

The majority of the Group's cash at banks and short-term bank deposit are deposited in major financial institutions located in Hong Kong, Mainland China and Taiwan, which management believes are of high credit quality. Management does not expect any losses arising from non-performance by these counterparties.

Credit risk includes risks resulting from risks of concentration and counterparty default. As at 31 December 2019, the Group has concentration of credit risk as its top 5 trade debtors represent 62% (2018: 64%) of the total trade and lease receivables and contract assets. The Group also has policies in place to ensure that sale of products are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. Normally the Group does not require collaterals from trade debtors.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (ii) 減值

###### 營業應收賬項及合約資產

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，所有營業應收賬項及合約資產使用了全期預期虧損計提撥備。

本集團將其營業應收賬項及合約資產歸類，惟該等根據風險特徵單獨評估者除外。

預期虧損率乃基於二零一九年十二月三十一日之前12個月期間的銷售付款情況及該期間內所錄得之相應過往信貸虧損。過往虧損率乃經調整以反映影響客戶結清應收款項能力之宏觀經濟因素之現時及前瞻性資料。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (ii) Impairment

###### Trade receivables and contract assets

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

The Group categorises its trade receivables and contract assets, except those individually assessed, based on the risk characteristics.

The expected loss rates are based on the payment profiles of sales over a period of 12 months before 31 December 2019 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forwardlooking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

##### (ii) 減值 (續)

##### 營業應收賬項及合約資產 (續)

營業應收賬項及合約資產在沒有合理預期收回時予以撇銷。沒有合理預期收回的指標包括(其中包括)債務人未能對本集團作出還款計劃,以及未能就逾期120天以上的期間支付合約款項。

就逾期已久且已知流動資金問題或不回應債務追收活動之營業應收賬項及合約資產而言,個別評估虧損撥備。於二零一九年十二月三十一日,本集團之特定虧損撥備為人民幣62,314,000元(二零一八年:人民幣59,821,000元)。

營業應收賬項及合約資產的減值虧損於經營溢利內呈列為減值虧損淨額。其後收回先前已撇銷的金額於則計入同一項目。

鑑於營業應收賬項及合約資產之過往定期償還記錄,董事認為,該等客戶之違約風險並不重大,並預期不會因客戶不履約而產生任何損失。因此,餘下營業應收賬項及合約資產之預期信貸虧損率被評估為接近於零,於二零一九年十二月三十一日,並無作出虧損撥備(二零一八年:同)。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (ii) Impairment (continued)

##### Trade receivables and contract assets (continued)

Trade receivables and contract assets 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.

For trade receivables and contract assets relating to accounts which are long overdue with known liquidity issue or non-response to collection activities, they are assessed individually for loss allowance. As at 31 December 2019, the Group had specific loss allowance of RMB62,314,000 (2018: RMB59,821,000).

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Given the track record of regular repayment of remaining trade receivables and contract assets, the directors are of the opinion that the risk of default by these customers is not significant and does not expect any losses from non-performance by customers. Therefore, expected credit loss rate of the remaining trade receivables and contract assets is assessed to be close to zero and no loss allowance was made as at 31 December 2019 (2018: Same).

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

##### (ii) 減值 (續)

##### 融資租賃應收賬項

本集團應用簡化方法確認於香港財務報告準則第16號範圍內之交易產生之融資租賃應收賬項之全期預期信貸虧損。鑑於本集團收到之定期現金流量往績記錄，董事認為，該等交易對象之違約風險並不重大，並預期不會因交易對象不履約而產生任何損失。根據本集團之過往歷史、現有市場狀況及各報告期末之前瞻性估計，本集團於作出該等假設及選擇減值計算之輸入數據時使用判斷。餘下融資租賃應收賬項之預期信貸虧損率極低，於二零一九年十二月三十一日止並無作出虧損撥備（二零一八年：無）。

##### 按攤銷成本計量之其他金融資產

按攤銷成本計量之其他金融資產包括按金及其他應收款項（可收回稅項除外）。

按攤銷成本計量之其他金融資產之信貸質素經參考有關交易對象違約率及交易對象財務狀況之歷史資料進行評估。鑑於悉數償還之往績記錄，董事認為，該等交易對象之違約風險並不重大，並預期不會因交易對象不履約而產生任何損失。

儘管銀行現金亦須遵守香港財務報告準則第9號的減值要求，但已識別的減值虧損並不重大。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (ii) Impairment (continued)

##### Finance leases receivables

The Group applies the simplified approach to recognise lifetime expected credit loss for finance leases receivables that results from transactions that are within the scope of HKFRS 16. Given the track record of regular cash flow received by the Group, the directors are of the opinion that the risk of default by these counterparties is not significant and does not expect any losses from non-performance by the counterparties. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history existing market conditions as well as forward-looking estimates at the end of each reporting period. The expected credit loss rate of the remaining finance leases receivable is minimal and no loss allowance was made as at 31 December 2019 (2018: Nil).

##### Other financial assets at amortised costs

Other financial assets at amortised cost include deposits and other receivables (excluding tax recoverables).

The credit quality of other financial assets at amortised cost has been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties. Given the track record of repayment in full, the directors are of the opinion that the risk of default by these counterparties is not significant and does not expect any losses from non-performance by the counterparties.

While cash at banks is also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

##### (ii) 減值 (續)

##### 信貸風險披露

本集團在資產之初始確認時考慮違約之可能性，亦於各報告期間持續評估信貸風險有否顯著增加。本集團已評估信貸風險是否顯著增加。本集團將報告日期資產發生違約之可能性與初始確認時發生違約之可能性進行比較，亦考慮合理且具理據之前瞻性資料。以下指標需要考慮：

- 業務、財務或經濟狀況之實際或預期之重大不利變化，預計將導致借款人履行其責任之能力發生重大變化；及
- 其他金融工具之信貸風險顯著增加。

經本集團評估後，信貸風險並無顯著增加。

##### (c) 流動資金風險

審慎的流動資金風險管理指維持充足的現金及現金等價物，及透過充裕之已承擔信貸融資以維持可供動用資金。

本集團的主要現金需求為添置物業、機器及設備、購買存貨、結算租賃負債、支付應付營業賬項及其他應付款項以及經營開支。本集團透過內部資源與銀行借貸等不同組合為其營運資本所需提供資金（如需要）。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (ii) Impairment (continued)

##### Credit risk disclosures

The Group considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. The Group has assessed whether there is a significant increase in credit risk. The Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. The following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations; and
- significant increases in credit risk on other financial instruments.

After the assessment from the Group, there are no significant increase in credit risk.

##### (c) Liquidity risk

Prudent liquidity management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities.

The Group's primary cash requirements have been for additions of property, plant and equipment, purchase of inventories, settlement of lease liabilities, payment for trade and other payables and payment for operating expenses. The Group mainly finances its working capital requirements through a combination of internal resources and bank borrowings, as necessary.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

本集團的政策是定期監察當前及預期的流動資金需求以確保維持足夠現金及現金等價物，及透過足夠金額的承擔信貸，以滿足短期及長期的流動資金所需。

下表載列根據由結算日至合約到期日的剩餘期間本集團相關到期類別的金融負債分析。下表披露的金額為基於本集團需要償付的最早日期計算的合約非貼現現金流量，包括使用合約利率計算的利息付款。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure it maintains sufficient cash and cash equivalents and adequate amount of committed credit facilities to meet its liquidity requirements in the short and long term.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, including interest payments computed using contractual rates, based on the earliest date on which the Group can be required to pay.

		一年內	一年至兩年	兩年至五年	總合約 現金流量 Total contractual cash flows	賬面值 Carrying amount
	Contractual maturities of financial liabilities and lease liabilities	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	人民幣千元 RMB'000	人民幣千元 RMB'000
金融負債及租賃負債之 合約到期日	Contractual maturities of financial liabilities and lease liabilities					
於二零一九年 十二月三十一日	At 31 December 2019					
應付營業賬項	Trade payables	102,716	-	-	102,716	102,716
應計費用及其他應付款項	Accruals and other payables	7,292	-	-	7,292	7,292
租賃負債	Lease liabilities	14,354	12,827	16,853	44,034	41,351
		124,362	12,827	16,853	154,042	151,359
於二零一八年 十二月三十一日	At 31 December 2018					
應付營業賬項	Trade payables	56,729	-	-	56,729	56,729
應計費用及其他應付款項	Accruals and other payables	6,760	-	-	6,760	6,760
融資租賃承擔	Obligation under finance leases	6,613	6,613	13,999	27,225	25,378
		70,102	6,613	13,999	90,714	88,867

### 3 財務風險管理 (續)

#### 3.2 公平值估計

於二零一九年及二零一八年十二月三十一日，本集團按公平值計入損益之金融資產所得的全部公平值估計乃根據香港財務報告準則第7號公平值計量等級架構作出。

公平值計量各層級的定義如下：

- 同類資產或負債於活躍市場上之報價（未經調整）（層級一）。
- 計入層級一之報價以外之資產或負債之可觀察參數，不論直接（即價格）或間接（即衍生自價格）（層級二）。
- 非基於可觀察市場數據之資產或負債參數（即非觀察輸入數據）（層級三）。

#### (i) 公平值層級

下表呈列於二零一九年十二月三十一日本集團按公平值計量的資產。

		層級三 Level 3	
		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
資產	Assets		
按公平值計入損益之金融資產	Financial assets at fair value through profit or loss		
– 可換股債券	– Convertible bond	3,553	–
– 非上市投資	– Unlisted investment	13,976	–
總計	Total	17,529	–

年內，層級一、層級二及層級三之間概無轉撥。

於二零一九年十二月三十一日，按公平值計入損益之金融資產已由一名獨立外聘估值師評估。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Fair value estimation

As at 31 December 2019 and 2018, all the resulting fair value estimates on the financial assets at fair value through profit or loss is made according to the fair value measurement hierarchy under HKFRS 7.

The different levels of fair value measurements 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).

#### (i) Fair value hierarchy

The following table presents the Group's assets that are measured at fair value at 31 December 2019.

There were no transfers among levels 1, 2 and 3 during the year.

Financial assets at fair value through profit or loss were valued as at 31 December 2019 by an independent external valuer.

### 3 財務風險管理 (續)

#### 3.2 公平值估計 (續)

##### (i) 公平值層級 (續)

金融工具估值所用的特定估值技術包括非觀察輸入數據的結合，包括預期波動、貼現率、股息率、現貨價、平均收入增長率及終值增長率等。

下表概述於二零一九年十二月三十一日之按公平值計入損益之金融資產之公平值估值所用的重大非觀察輸入數據之定量資料。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Fair value estimation (continued)

##### (i) Fair value hierarchy (continued)

Specific valuation techniques used to value financial instruments include a combination of unobservable inputs, including expected volatility, discount rate, dividend rate, spot price, average revenue growth rate and terminal growth rate etc.

The following table summarises the quantitative information about the significant unobservable inputs used in the valuation of the fair values of financial assets at fair value through profit or loss as at 31 December 2019.

描述 Description	非觀察輸入數據 Unobservable inputs	於二零一九年 十二月三十一日 之輸入數據範圍 Range of Inputs at 31 December 2019		非觀察輸入數據 與公平值之關係 Relationship of unobservable input to fair value
按公平值計入損益之金融資產 Financial assets at fair value through profit or loss	預期波動 Expected volatility	51.70%		預期波動越高，公平值越低 The higher the expected volatility, the lower the fair value
– 可換股債券 – Convertible bond	貼現率 Discount rate	22.50%		貼現率越高，公平值越低 The higher the discount rate, the lower the fair value
	股息率 Dividend rate	零 Nil		股息率越高，公平值越低 The higher the dividend yield, the lower the fair value
	現貨價 Spot price	0.3872		現貨價越高，公平值越高 The higher the spot price, the higher the fair value
按公平值計入損益之金融資產 Financial assets at fair value through profit or loss	貼現率 Discount rate	20.40%		貼現率越高，公平值越低 The higher the discount rate, the lower the fair value
– 非上市投資 – Unlisted investment	平均收入增長率 Average revenue growth rate	209%		收入增長率越高，公平值越高 The higher the revenue growth rate, the higher the fair value
	終值增長率 Terminal growth rate	2.30%		終值增長率越高，公平值越高 The higher the terminal growth rate, the higher the fair value



### 3 財務風險管理 (續)

#### 3.2 公平值估計 (續)

##### (i) 公平值層級 (續)

將層級三估值中的重大非觀察輸入數據更改為合理可替代假設，不會對本集團之損益造成重大影響。

由於到期日較短的關係，本集團之流動金融資產之賬面值，此包括現金及現金等價物、營業及租賃應收賬項以及合約資產、按金及其他應收款項，以及其流動金融負債之賬面值，此包括應付營業賬項、應計費用及其他應付款項及租賃負債，均與其公平值相若。

##### (ii) 使用重大非觀察輸入數據的公平值計量 (層級三)

下表呈列截至二零一九年十二月三十一日止年度層級三工具之變動：

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Fair value estimation (continued)

##### (i) Fair value hierarchy (continued)

Changing significant unobservable inputs in level 3 valuation to reasonable alternative assumptions would not have significant impact on the Group's profit or loss.

The carrying amounts of the Group's current financial assets, including cash and cash equivalents, trade and lease receivables and contract assets, deposits and other receivables, and the Group's current financial liabilities including trade payables, accruals and other payables and lease liabilities, approximate their fair values due to their short maturities.

##### (ii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 instruments for year ended 31 December 2019:

		總計 Total 人民幣千元 RMB'000
於二零一九年一月一日	As 1 January 2019	-
添置	Addition	18,272
公平值虧損 (附註6)	Fair value losses (Note 6)	(728)
匯兌差額	Exchange difference	(15)
於二零一九年十二月三十一日	As 31 December 2019	17,529

### 3 財務風險管理 (續)

#### 3.3 資本風險管理

本集團的資金管理政策，是保障集團能持續營運，以為股東提供回報和為其他權益持有人提供利益，同時維持最佳的資本結構以減低資金成本。

本集團管理資本架構，並根據經濟環境的變動作出調整。為了維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東返還資本、發行新股或獲取新的銀行借貸。

本集團利用資本負債比率監察其資本。此比率按照債務淨額除以總資本計算。債務淨額為總借貸（包括合併資產負債表所列的即期及非即期貸款）減去現金及現金等價物及短期銀行存款。總資本為「權益」（如合併資產負債表所列）加上債務淨額。

下表顯示於本集團之資本結構：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
總融資租賃承擔 (附註23)	Total obligation under finance leases (Note 23)	-	25,378
總租賃負債 (附註15)	Total lease liabilities (Note 15)	41,351	-
減：現金及現金等價物及 短期銀行存款 (附註22)	Less: Cash and cash equivalents and short-term bank deposits (Note 22)	(183,786)	(141,468)
盈餘淨額	Net surplus	(142,435)	(116,090)
資本負債比率	Gearing ratio	不適用 N/A	不適用 N/A

於二零一九年及二零一八年十二月三十一日，本集團處於現金淨值狀況，因此資本負債比率並不適用。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, return capital to shareholders, issue new shares or obtain new bank borrowings.

The Group also monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated balance sheet) less cash and cash equivalents and short-term bank deposits. Total capital is calculated as "equity", as shown in the consolidated balance sheet, plus net debt.

The table below analyses the Group's capital structure:

As at 31 December 2019 and 2018, the Group was at net cash position, hence the gearing ratio is not applicable.

#### 4 重要會計估計及假設

估計會作持續評估，並以過往經驗和其他因素作為基礎，包括在有關情況下相信是合理之未來事件預測。

本集團對未來作出估計及假設。本集團對未來作出估計所得之會計估計不一定相等於相關實際結果。以下所述為有相當風險的估計及假設，可導致須於下個財政年度對資產與負債之賬面值作重大調整。

##### (a) 營業及租賃應收賬項之預期信貸虧損

根據有關違約風險及預期信貸虧損率之假設，本集團就營業及租賃應收賬項計提虧損撥備。根據本集團過往歷史、現有市況及各報告期末之前瞻性估計，本集團於作出該等假設及選擇減值計算之輸入數據時使用判斷。所用之關鍵假設及輸入數據詳情披露於附註3.1(b)(ii)之表格。

##### (b) 就資訊科技項目提供服務的收入確認

當合約結果能可靠估計時，本集團根據報告期末合約活動之完成百分比確認所提供服務之若干收入。完成百分比按截至該日實際進行工作所產生合約成本佔交易項下將產生之估計合約總成本的比例，或按截至該日所提供服務價值佔交易項下所提供服務價值總值百分比計量。估計合約成本總值及／或完成百分比時須依據員工成本預算總額等重大假設。有關估計乃根據管理層過往經驗及知識作出。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### (a) Expected credit loss of trade and lease receivables

The Group makes loss allowance for trade and lease receivables based on assumptions about risk of default and expected credit loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in Note 3.1(b)(ii).

##### (b) Revenue recognition of rendering of services for I.T. Projects

The Group recognises certain revenue on the rendering of services by reference to the percentage of completion of the contract activity at the end of the reporting period, when the outcome of a contract can be estimated reliably. The percentage of completion is measured by reference to the proportion that contract costs incurred for work performed to date compared to the estimated total contract costs to be incurred under the transaction, or the value of services performed to date as a percentage of the value of total services to be performed under the transaction. Significant assumptions such as the total budgeted staff costs, are required to estimate the total contract costs and/or the percentage of completion. The estimates are made based on past experience and knowledge of management.

4 重要會計估計及假設 (續)

(c) 所得稅及遞延稅項

本集團須在其子公司營運所在司法權區繳納所得稅。於釐定所得稅撥備時須作出重大判斷。有若干交易及計算無法確定最終稅款。本集團按是否須繳納額外稅項而確認預計稅務審核事宜的負債。倘該等事宜的最終稅務結果有異於最初記錄的數額，有關差額將會影響釐定有關數額期間的即期及遞延所得稅資產及負債。

本集團還須繳納其他稅項與關稅。於釐定該等撥備時須作出重大判斷。倘該等事宜的最終稅務結果有異於實際結果，則有關差額將會影響有關撥備和於合併利潤表呈列之盈利。

(d) 按公平值計入損益之金融資產之公平值估計

並非於活躍市場交易按公平值計入損益之金融資產之公平值採用估值技術釐定。本集團使用其判斷選擇各種方法並作出假設，該等假設主要基於各報告期末存在之市況。所用之關鍵假設及該等假設變動之影響詳情披露於(附註3.2(i))。

(e) 釐定租賃負債之貼現率

倘能可靠釐定租賃中包含的利率，本集團採用該利率對租賃負債進行貼現。倘無法可靠地釐定租賃中包含的利率，則本集團會採用經計及租賃條款及條件後的增量借貸利率。

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)

(c) Income tax and deferred tax

The Group is subject to income taxes in the jurisdictions where its subsidiaries operate. Significant judgement is required in determining provisions for income taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

The Group is also exposed to other taxes and duties. Significant judgement is required in determining these provisions. Where the final outcomes of these matters differ from the actual results, such difference will impact the provisions made and the earnings stated in the consolidated income statement.

(d) Estimation of the fair value of financial assets at fair value through profit or loss

The fair value of financial assets at fair value through profit or loss 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 (Note 3.2(i)).

(e) Determination of discount rate of lease liabilities

The Group discounts the lease liability using the interest rate implicit in the lease if that rate can be readily determined. If the interest rate implicit in the lease cannot be readily determined, then the Group use its incremental borrowing rate by taking into account the terms and conditions of the lease.

## 5 收入及分部資料

主要營運決策人為執行董事（統稱為「**主要營運決策人**」），彼等作出策略性決定。主要營運決策人通過審閱本公司及其子公司的內部報告以評估業績表現並據此分配相應的資源。管理層已根據本集團之發展計劃及向主要營運決策人提供之內部報告對經營分部作出判定。管理層決定按業務營運性質及產品或服務類別劃分三個經營分部如下：

### 1. 智能製造業務

提供工廠內生產線之企業資訊科技解決方案，包括但不限於系統頂層設計、數字化工廠實施及先進自動化。

### 2. 其他物聯網及系統集成業務

提供智能製造解決方案以外之資訊科技及系統集成解決方案。

### 3. 資訊科技服務業務

提供資訊科技基建運營服務，包括i)雲服務，ii)規劃、設計、配置及維護，及iii)相關設備採購。

本集團各營運分部均為策略性業務單位，由相關業務單位的領導人管理。主要營運決策人根據計量除所得稅前溢利／（虧損）評估經營分部的表現。提供予主要營運決策人的其他資料乃以與合併財務報表一致的方式計量。

呈報分部的資產不包括統一管理的公司資產（主要包括公司的現金及現金等值物、短期銀行存款、物業、機器及設備、使用權資產、預付款項及其他應收款項以及按公平值計入損益之金融資產）。呈報分部的負債不包括公司負債（主要包括應計費用、其他應付款項、租賃負債及應付稅項）。該等資產及負債為資產負債表合計的對賬部分。

## 5 REVENUE AND SEGMENT INFORMATION

The chief operating decision maker has been identified as the executive directors (collectively referred to as the “**Chief Operation Decision Maker**” or “**CODM**”) that make strategic decisions. The CODM reviews the internal reporting of the Company and its subsidiaries in order to assess performance and allocate resources. Management has determined the operating segment based on the Group’s development plan and the internal reporting provided to the CODM. The management determined to divide three operating segments by the nature of operations and the type of products or services, as follows:

### 1. Smart Manufacturing Business

The provision of I.T. solutions within factories which include but not limited to overall system design, digital factory implementation and advanced automation.

### 2. Other IoT and System Integration Business

The provision of I.T. and system integration solutions other than smart manufacturing solutions.

### 3. Information Technology Service Business

The provision of I.T. infrastructure operating services, including i) cloud services, ii) planning, design, deployment and maintenance, and iii) related equipment procurement.

Each of the Group’s operating segments represents a strategic business unit that is managed by the respective business unit leaders. CODM assesses the performance of the operating segments based on a measure of profit/(loss) before income tax. Other information provided to the CODM is measured in a manner consistent with that in the consolidated financial statements.

Assets of reportable segments exclude corporate assets (mainly including corporate cash and cash equivalents, short-term bank deposits, property, plant and equipment, right-of-use assets, prepayments and other receivables and financial assets at fair value through profit or loss), all of which are managed on a central basis. Liabilities of reportable segments exclude corporate liabilities (mainly including accruals, other payables, lease liabilities and tax payables). These are part of the reconciliation to total balance sheet assets and liabilities.

5 收入及分部資料 (續)

5 REVENUE AND SEGMENT INFORMATION

(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

		智能製造 業務 Smart Manufacturing Business 人民幣千元 RMB'000	其他物聯網及 系統集成 業務 Other IoT and System Integration Business 人民幣千元 RMB'000	資訊科技 服務業務 Information Technology Service Business 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
收入 (附註a)	Revenue (Note a)	97,139	232,597	101,259	430,995
呈報分部之業績	Results of reportable segments	7,196	4,241	25,111	36,548
呈報分部之業績與年度溢利 之對賬如下:	A reconciliation of results of reportable segments to profit for the year is as follows:				
呈報分部之業績	Results of reportable segments				36,548
未分配收入/(開支) (附註b)	Unallocated income/(expenses) (Note b)				(24,973)
年度溢利	Profit for the year				11,575
其他分部資料:	Other segment information:				
資本性支出	Capital expenditures	21,299	2,051	2,274	25,624
物業、機器及設備折舊	Depreciation of property, plant and equipment	125	1,085	1,259	2,469
使用權資產折舊	Depreciation of right-of-use assets	8,661	-	-	8,661
無形資產攤銷	Amortisation of intangible assets	1,526	379	48	1,953
營業應收賬項虧損撥備	Loss allowance for trade receivables	-	1,429	-	1,429

5 收入及分部資料 (續)

5 REVENUE AND SEGMENT INFORMATION

(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

		智能製造 業務 Smart Manufacturing Business 人民幣千元 RMB'000	其他物聯網及 系統集成 業務 Other IoT and System Integration Business 人民幣千元 RMB'000	資訊科技 服務業務 Information Technology Services Business 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
收入 (附註a)	<b>Revenue (Note a)</b>	133,186	105,522	87,480	326,188
呈報分部之業績	<b>Results of reportable segments</b>	54,714	(49,424)	32,016	37,306
呈報分部之業績與年度溢利之 對賬如下：	A reconciliation of results of reportable segments to profit for the year is as follows:				
呈報分部之業績	<b>Results of reportable segments</b>				37,306
未分配收入／(開支) (附註b)	Unallocated income/(expenses) (Note b)				(35,866)
年度溢利	<b>Profit for the year</b>				1,440
其他分部資料：	<b>Other segment information:</b>				
融資收入	Finance income	-	403	-	403
資本性支出	Capital expenditures	13,792	1,174	1,065	16,031
物業、機器及設備折舊	Depreciation of property, plant and equipment	5,155	1,357	1,442	7,954
無形資產攤銷	Amortisation of intangible assets	2,522	124	91	2,737
營業應收賬項及其他應收款項 虧損撥備	Loss allowance for trade and other receivables	-	57,193	-	57,193

5 收入及分部資料 (續)

附註：

(a) 分拆與客戶合約之收入

本集團以下列主要產品線隨著時間及於某個時間點自轉讓貨品及服務產生收入：

5 REVENUE AND SEGMENT INFORMATION

(continued)

Note:

(a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines:

		截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019			
		智能製造 業務	其他物聯網及 系統集成業務	資訊科技 服務業務	總計
		Smart Manufacturing Business	Other IoT and System Integration Business	Information Technology Service Business	Total
收入確認之時間		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Timing of revenue recognition		RMB'000	RMB'000	RMB'000	RMB'000
資訊科技項目	I.T. projects				
— 於某個時間點	— At a point of time	14,966	124,616	18,927	158,509
— 隨著時間	— Over time	59,777	49,499	25,466	134,742
維修及諮詢服務	Maintenance and consulting services				
— 隨著時間	— Over time	14,245	3,971	39,397	57,613
銷售貨品	Sales of goods				
— 於某個時間點	— At a point of time	8,151	52,765	16,764	77,680
融資租賃收入	Finance lease income	—	454	—	454
經營租賃收入 (附註)	Operating lease income (Note)	—	1,292	705	1,997
		97,139	232,597	101,259	430,995



5 收入及分部資料 (續)

附註：(續)

(a) 分拆與客戶合約之收入 (續)

收入確認之時間	Timing of revenue recognition	截至二零一八年十二月三十一日止年度			總計
		智能製造 業務	其他物聯網及 系統集成業務	資訊科技 服務業務	
		Smart Manufacturing Business	Other IoT and System Integration Business	Information Technology Service Business	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
資訊科技項目	<b>I.T. projects</b>				
— 於某個時間點	– At a point of time	19,226	75,112	5,964	100,302
— 隨著時間	– Over time	86,329	16,682	20,601	123,612
維修及諮詢服務	<b>Maintenance and consulting services</b>				
— 隨著時間	– Over time	17,844	2,389	44,560	64,793
銷售貨品	<b>Sales of goods</b>				
— 於某個時間點	– At a point of time	8,847	5,921	14,780	29,548
融資租賃收入	<b>Finance lease income</b>	–	4,534	–	4,534
經營租賃收入 (附註)	<b>Operating lease income (Note)</b>	940	884	1,575	3,399
		133,186	105,522	87,480	326,188

附註：

經營租賃收入指主要由向客戶租賃伺服器、運行自動化系統及提供視頻會議服務而收取固定月租費用產生的收入。

5 REVENUE AND SEGMENT INFORMATION

(continued)

Note: (continued)

(a) Disaggregation of revenue from contracts with customers (continued)

	截至二零一八年十二月三十一日止年度			總計
	智能製造 業務	其他物聯網及 系統集成業務	資訊科技 服務業務	
	Smart Manufacturing Business	Other IoT and System Integration Business	Information Technology Service Business	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
I.T. projects				
– At a point of time	19,226	75,112	5,964	100,302
– Over time	86,329	16,682	20,601	123,612
Maintenance and consulting services				
– Over time	17,844	2,389	44,560	64,793
Sales of goods				
– At a point of time	8,847	5,921	14,780	29,548
Finance lease income	–	4,534	–	4,534
Operating lease income (Note)	940	884	1,575	3,399
	133,186	105,522	87,480	326,188

Note:

Operating lease income represents the income mainly generated from leasing of servers, operating the automated systems, and the provision of video conference services to its customers by charging a fixed monthly rental charge.

## 5 收入及分部資料 (續)

附註：(續)

### (a) 分拆與客戶合約之收入 (續)

按地理位置劃分之收入乃根據服務及產品交付之目的地釐定。按客戶所在地區之客戶收入分析如下：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
香港	Hong Kong	101	38
中國內地	Mainland China	323,536	293,013
北美洲	North America	43,888	17,625
其他亞洲國家	Other Asian countries	63,470	15,512
		<b>430,995</b>	326,188

截至二零一九年十二月三十一日止年度，收入約人民幣54,022,000元（二零一八年：人民幣42,154,000元）來自一名單一客戶，佔本集團總收入13%（二零一八年：13%）。截至二零一九年十二月三十一日止年度，對本集團五大客戶之銷售總額佔本集團總收入約49%（二零一八年：52%）。

截至二零一九年十二月三十一日止年度，收入約人民幣237,467,000元（二零一八年：人民幣262,383,000元）來自關連方鴻海精密工業股份有限公司及其集團成員公司，佔本集團總收入55%（二零一八年：80%）。

## 5 REVENUE AND SEGMENT INFORMATION

(continued)

Note: (continued)

### (a) Disaggregation of revenue from contracts with customers (continued)

Revenue by geographical location is determined by the destination where the services and products were delivered. Revenue from customers on the basis of customers' locations is analysed as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
Hong Kong		101	38
Mainland China		323,536	293,013
North America		43,888	17,625
Other Asian countries		63,470	15,512
		<b>430,995</b>	326,188

For the year ended 31 December 2019, revenue of approximately RMB54,022,000 (2018: RMB42,154,000), representing 13% (2018: 13%) of the Group's total revenue, is derived from a single customer. For the year ended 31 December 2019, sales to the five largest customers of the Group in total accounted for approximately 49% (2018: 52%) of the Group's total revenue.

For the year ended 31 December 2019, revenue of approximately RMB237,467,000 (2018: RMB262,383,000), representing 55% (2018: 80%) of the Group's total revenue, is derived from related parties, Hon Hai Precision Industry Company Limited and its group companies.

5 收入及分部資料 (續)

附註：(續)

- (b) 未分配收入／(開支) 主要包括於企業層面產生的政府補助、融資收入、員工福利開支、物業、機器及設備折舊、使用權資產折舊、法律及專業費用、所得稅開支及其他營運開支。

經營分部之業績與年度溢利總額對賬如下：

5 REVENUE AND SEGMENT INFORMATION

(continued)

Note: (continued)

- (b) Unallocated income/(expenses) mainly include government subsidies, finance income, employment benefit expenses, depreciation of property, plant and equipment, depreciation of right-of-use assets, legal and professional fees, income tax expense and other operating expenses incurred at corporate level.

A reconciliation of operating segments' results to total profit for the year is provided as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
分部業績	Segment results	36,548	37,306
未分配收入／(開支)：	Unallocated income/(expenses):		
－政府補助	－ Government subsidies	3,370	5,284
－融資收入	－ Finance income	3,126	2,402
－物業、機器及設備折舊	－ Depreciation of property, plant and equipment	(3,730)	(2,260)
－使用權資產折舊	－ Depreciation of right-of-use assets	(4,210)	－
－無形資產攤銷	－ Amortisation of intangible assets	(481)	(802)
－法律及專業費用	－ Legal and professional fees	(3,808)	(4,398)
－員工福利開支	－ Employment benefit expenses	(12,463)	(18,829)
－核數師酬金	－ Auditors' remuneration	(1,400)	(1,771)
－所得稅開支	－ Income tax expense	(3,253)	(12,158)
－其他	－ Others	(2,124)	(3,334)
年度溢利	Profit for the year	11,575	1,440

截至二零一九年及二零一八年十二月三十一日止年度，所有資本性支出乃來自中國、台灣及北美洲。

During the year ended 31 December 2019 and 2018, all capital expenditure were incurred in PRC, Taiwan and North America.

5 收入及分部資料 (續)

5 REVENUE AND SEGMENT INFORMATION

(continued)

		於二零一九年十二月三十一日			
		As at 31 December 2019			
		智能製造 業務	其他物聯網 及系統集成 業務	資訊科技 服務業務	總計
		Smart Manufacturing Business	Other IoT and System Integration Business	Information Technology Service Business	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
分部資產	<b>Segment assets</b>				
分部資產	Segment assets	99,200	167,607	46,051	312,858
其他未分配資產 (附註a)	Other unallocated assets (Note a)				214,570
合併資產負債表的總資產	<b>Total assets per consolidated balance sheet</b>				527,428
分部負債	<b>Segment liabilities</b>				
分部負債	Segment liabilities	58,905	79,576	9,663	148,144
其他未分配負債 (附註b)	Other unallocated liabilities (Note b)				36,099
合併資產負債表的總負債	<b>Total liabilities per consolidated balance sheet</b>				184,243

5 收入及分部資料 (續)

5 REVENUE AND SEGMENT INFORMATION

(continued)

		於二零一八年十二月三十一日 As at 31 December 2018			
		智能製造 業務	其他物聯網 及系統集成 業務	資訊科技 服務業務	總計
		Smart Manufacturing Business	Other IoT and System Integration Business	Information Technology Service Business	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>分部資產</b>	<b>Segment assets</b>				
分部資產	Segment assets	157,447	108,400	35,391	301,238
其他未分配資產 (附註a)	Other unallocated assets (Note a)				156,187
<b>合併資產負債表的總資產</b>	<b>Total assets per consolidated balance sheet</b>				457,425
<b>分部負債</b>	<b>Segment liabilities</b>				
分部負債	Segment liabilities	62,937	32,192	10,523	105,652
其他未分配負債 (附註b)	Other unallocated liabilities (Note b)				22,119
<b>合併資產負債表的總負債</b>	<b>Total liabilities per consolidated balance sheet</b>				127,771

附註：

(a) 於二零一九年及二零一八年十二月三十一日，其他未分配資產主要包括公司應用之現金及現金等價物及短期銀行存款、物業、機器及設備、使用權資產、預付款項及其他應收款項以及按公平值計入損益之金融資產。

Notes:

(a) As at 31 December 2019 and 2018, other unallocated assets mainly included cash and cash equivalents and short-term bank deposits, property, plant and equipment, right-of-use assets, prepayments and other receivables and financial assets at fair value through profit or loss for corporate usage.

5 收入及分部資料 (續)

5 REVENUE AND SEGMENT INFORMATION

(continued)

附註：(續)

Notes: (continued)

(a) (續)

(a) (continued)

經營分部之資產與總資產對賬如下：

Operating segments' assets are reconciled to total assets as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
呈報分部之分部資產	Segment assets for reportable segments	312,858	301,238
未分配資產	Unallocated assets		
– 現金及現金等價物及短期銀行存款 (附註22)	– Cash and cash equivalents and short-term bank deposits (Note 22)	183,786	141,468
– 物業、機器及設備	– Property, plant and equipment	6,074	9,898
– 使用權資產	– Right-of-use assets	4,472	–
– 預付款項及其他應收款項	– Prepayments and other receivables	2,621	4,388
– 按公平值計入損益之金融資產	– Financial assets at fair value through profit or loss	17,529	–
– 其他	– Others	88	433
合併資產負債表所列總資產	Total assets per consolidated balance sheet	527,428	457,425

年內，未分配資產內添置物業、機器及設備以及使用權資產分別為人民幣13,000元及人民幣5,206,000元。

During the year, the addition to property, plant and equipment and right-of-use assets in unallocated assets were RMB13,000 and RMB5,206,000 respectively.

(b) 於二零一九年及二零一八年十二月三十一日，其他未分配負債主要包括公司應用之應計費用、其他應付款項、租賃負債及應付稅項。

(b) As at 31 December 2019 and 2018, other unallocated liabilities mainly included accruals, other payables, lease liabilities and tax payables for corporate usage.

經營分部之負債與總負債對賬如下：

Operating segments' liabilities are reconciled to total liabilities as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
呈報分部之分部負債	Segment liabilities for reportable segments	148,144	105,652
未分配負債	Unallocated liabilities		
– 應計費用及其他應付款項	– Accruals and other payables	26,839	11,139
– 租賃負債	– Lease liabilities	4,519	–
– 應付稅項	– Tax payables	4,073	10,249
– 其他	– Others	668	731
合併資產負債表所列總負債	Total liabilities per consolidated balance sheet	184,243	127,771

於二零一九年及二零一八年十二月三十一日，本集團之大部分非流動資產位於中國，而其他則位於香港、台灣及北美洲。

At 31 December 2019 and 2018, majority of the Group's non-current assets were located in PRC with others located in Hong Kong, Taiwan and North America.

6 其他收入及其他收益，淨額

6 OTHER INCOME AND OTHER GAINS, NET

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
政府補助	Government subsidies	3,370	5,284
其他	Others	373	382
其他收入	Other income	3,743	5,666
撤回其他應付款項 (附註(i))	Write back of other payables (Note (i))	-	3,321
出售物業、機器及設備之 (虧損)/收益	(Loss)/gain on disposals of property, plant and equipment	(41)	15
按公平值計入損益之金融資產之 公平值虧損	Fair value loss on financial assets at fair value through profit or loss	(728)	-
匯兌(虧損)/收益淨額	Net exchange (losses)/gains	(419)	187
出售按公平值計入損益之 金融資產之收益 (附註(ii))	Gain on disposal of financial assets at fair value through profit or loss (Note (ii))	1,570	-
修改租賃之收益	Gain on modification of a lease	1,341	-
於一間聯營公司之投資之收益 (附註16)	Gain on the investment in an associate (Note 16)	353	-
法律索償撥備 (附註(iii))	Provision for legal claim (Note (iii))	(1,383)	-
其他	Others	(109)	(248)
其他收益，淨額	Other gains, net	584	3,275

附註：

- (i) 截至二零一八年十二月三十一日止年度，撤回其他應付款項主要包括沒收一名客戶之預收款項人民幣1,043,000元及經債權人同意沒收其他應付款項人民幣2,183,000元。
- (ii) 截至二零一七年三月三十一日止年度，本集團收購一間非上市公司之1,002,673股股份，該投資於同年已悉數減值。於二零一九年五月十五日，本集團訂立一份協議以代價人民幣1,570,000元售出該非上市公司之全部股份。該交易已於年內完成，本集團確認出售收益人民幣1,570,000元。
- (iii) 截至二零一九年十二月三十一日止年度，本集團就臨近截至二零一九年十二月三十一日止年度之欺詐案件作出法律索償撥備人民幣1,383,000元。該案件目前正在上訴中。

Note:

- (i) During the year ended 31 December 2018, the write back of other payables mainly comprised forfeited receipts in advance of RMB1,043,000 from a customer and forfeited other payable of RMB2,183,000 as agreed with creditor.
- (ii) During the year ended 31 March 2017, the Group acquired 1,002,673 shares of an unlisted company and the investment was fully impaired in the same year. On 15 May 2019, the Group entered into an agreement to sell all of its shares of the unlisted company at a consideration of RMB1,570,000. The transaction was completed during the year and the Group recognised a gain on disposal of RMB1,570,000.
- (iii) During the year ended 31 December 2019, the Group made a provision of legal claim of RMB1,383,000 regarding a loss case near the year ended 31 December 2019. The case is currently under appeal.

7 按性質劃分之開支

7 EXPENSES BY NATURE

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
資訊科技項目之硬件及 軟件成本及銷售貨品成本	Costs of hardware and software for I.T. projects and cost of goods sold	<b>263,966</b>	90,346
員工福利開支(包括董事酬金) (附註8)	Employment benefit expenses (including directors' emoluments) (Note 8)	<b>94,307</b>	110,326
外包費用	Sub-contracting fee	<b>15,325</b>	20,176
物業、機器及設備折舊(附註14)	Depreciation of property, plant and equipment (Note 14)	<b>6,199</b>	10,214
使用權資產折舊(附註15)	Depreciation of right-of-use assets (Note 15)	<b>12,871</b>	-
土地及物業營運租約租金	Operating lease rental in respect of land and buildings	-	7,016
與短期租賃有關之開支(附註15)	Expenses relating to short term leases (Note 15)	<b>1,325</b>	-
交通費開支	Travelling expenses	<b>3,669</b>	6,455
法律及專業費用	Legal and professional fees	<b>7,338</b>	6,219
辦公室開支	Office expenses	<b>2,233</b>	2,376
無形資產攤銷(附註13)	Amortisation of intangible assets (Note 13)	<b>2,434</b>	3,539
核數師酬金	Auditors' remuneration		
— 審核服務	— Audit services	<b>1,400</b>	1,771
存貨減值撥備(附註18)	Provision for impairment of inventories (Note 18)	<b>2,287</b>	2,032
廣告開支	Advertising expenses	<b>162</b>	1,532
其他開支	Other expenses	<b>6,580</b>	5,141
		<b>420,096</b>	267,143
費用來源：	Representing:		
銷售成本	Cost of sales	<b>353,790</b>	200,357
銷售及經銷開支	Selling and distribution expenses	<b>11,278</b>	14,096
一般及行政開支	General and administrative expenses	<b>55,028</b>	52,690
		<b>420,096</b>	267,143



## 8 員工福利開支

包括董事酬金之員工福利開支如下：

## 8 EMPLOYMENT BENEFIT EXPENSES

Employment benefit expenses, including directors' emoluments, consist of:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
薪金、工資及津貼	Wages, salaries and allowances	71,470	86,585
授予董事及員工之購股權	Share options granted to directors and employees	1,000	1,242
花紅	Bonus	4,968	4,053
退休金成本－定額供款計劃	Pension costs – defined contribution plans	6,280	8,813
福利、開支及其他	Welfare, benefits and others	10,589	9,633
		<b>94,307</b>	110,326

## 9 融資收入－淨額

## 9 FINANCE INCOME – NET

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
融資收入	Finance income		
銀行存款利息收入	Interest income from bank deposits	3,126	2,402
融資租賃應收賬項利息收入	Interest income from finance leases receivables	-	403
		<b>3,126</b>	2,805
融資成本	Finance cost		
租賃負債利息開支(附註15)	Interest expenses for lease liabilities (Note 15)	(1,742)	-
淨融資收入	Net finance income	<b>1,384</b>	2,805

## 10 所得稅開支

本公司已獲豁免百慕達稅項。香港利得稅乃根據在香港產生或源自香港之估計應課稅溢利按16.5%（二零一八年：16.5%）之稅率提撥準備。截至二零一九年十二月三十一日止年度，中國內地及台灣成立及營運之集團公司需繳付的企業所得稅稅率分別為15%及20%（二零一八年：15%至25%及20%）。

其中兩間中國內地子公司獲相關地方稅務局根據高新技術企業稅務優惠政策批准，有權由二零一七年起直至二零一九年及由二零一八年起直至二零二零年獲得優惠企業所得稅待遇，稅率為15%。

根據中國內地西部優惠稅率政策，其中一間中國子公司獲相關地方稅局批准由二零一七年至二零二零年享有優惠企業所得稅率15%。

## 10 INCOME TAX EXPENSE

The Company is exempted from taxation in Bermuda. Hong Kong profits tax has been provided for at the rate of 16.5 % (2018: 16.5%) on the estimated assessable profits arising in or derived from Hong Kong. Group companies established and operating in Mainland China and Taiwan are subject to corporate income tax at the rate of 15% and 20% (2018: 15% to 25% and 20%), respectively, for year ended 31 December 2019.

Two of the subsidiaries in Mainland China were approved by the relevant local tax bureaus under the preferential tax policy for the high and new technology enterprises, and were entitled to a preferential corporate income tax rate of 15% from 2017 until 2019 and 2018 until 2020.

One of the subsidiaries in Mainland China was approved by the relevant local tax bureaus under the preferential tax policy for the western region of Mainland China, and was entitled to a preferential corporate income tax rate of 15% from 2017 until 2020.

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
當期稅項	Current taxation		
– 預扣稅	– Withholding tax	1,958	1,344
– 中國企業所得稅	– PRC corporate income tax	2,070	9,521
– 台灣所得稅	– Taiwan income tax	1,270	1,293
於過往年度超額撥備	Over-provision in prior years	(2,045)	–
		<b>3,253</b>	12,158

10 所得稅開支 (續)

10 INCOME TAX EXPENSE (continued)

本集團除所得稅前溢利之稅項，與採用適用於綜合實體溢利之加權平均稅率而計算之理論稅額之差額如下：

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	14,828	13,598
按適用於相關司法權區溢利之當地稅率計算之稅項	Tax calculated at domestic tax rates applicable to profits in the respective jurisdiction	2,617	2,727
毋須課稅之收入	Income not subject to tax	(74)	(48)
不可扣稅之支出	Expenses not deductible	3,525	1,490
並無確認遞延所得稅資產之稅務虧損	Tax losses for which no deferred income tax assets were recognised	2,191	10,049
並無確認遞延所得稅資產之其他暫時性差異	Other temporary differences for which no deferred income tax assets were recognised	(209)	(212)
動用過往未能確認之稅務虧損	Utilisation of previously unrecognised tax losses	(1,195)	(676)
於過往年度超額撥備	Over-provision for previous year	(2,045)	-
一間中國子公司股息之預扣稅	Withholding tax on dividend of a PRC subsidiary	1,958	1,344
稅務優惠	Tax incentives	(3,515)	(2,516)
所得稅開支	Income tax expense	3,253	12,158

於二零一九年十二月三十一日，本集團並無就稅項虧損人民幣22,307,000元（二零一八年：人民幣15,711,000元）確認遞延所得稅資產人民幣3,505,000元（二零一八年：人民幣2,473,000元）。此等未動用稅項虧損可就日後應課稅收入結轉。該等虧損人民幣10,622,000元（二零一八年：人民幣7,746,000元）可無限期結轉。餘下稅項虧損約人民幣11,685,000元（二零一八年：人民幣7,965,000元）將於二零二四年到期（二零一八年：將於二零二三年到期）。

As at 31 December 2019, the Group did not recognise deferred income tax assets of RMB 3,505,000 (2018: RMB2,473,000) in respect of tax losses amounting to RMB 22,307,000 (2018: RMB15,711,000). These unutilized tax losses can be carried forward against future taxable income. RMB10,622,000 of these losses (2018: RMB7,746,000) can be carried forward indefinitely. The remaining tax losses of approximately RMB11,685,000 (2018: RMB7,965,000) will expire by 2024 (2018: expire by 2023).

於中國內地及台灣營運的子公司的未匯出盈利的預扣稅稅率分別為5%及21%。於二零一九年十二月三十一日，就若干子公司之未匯出盈利人民幣147,327,000元（二零一八年：人民幣137,375,000元）確認應付之預扣稅的遞延所得稅項負債人民幣8,576,000元（二零一八年：人民幣7,427,000元），原因為該等款項將用於再投資。

The withholding tax rate for unremitted earnings of subsidiaries operated in Mainland China and Taiwan are 5% and 21%, respectively. As at 31 December 2019, deferred income tax liabilities of RMB8,576,000 (2018: RMB7,427,000) have not been recognised for withholding tax that would be payable on the unremitted earnings of certain subsidiaries of RMB147,327,000 (2018: RMB137,375,000) as such accounts will be reinvested.

11 董事利益及權益（依據《香港公司條例》（第622章）第383條、《公司（披露董事利益資料）規則》（第622G章）及香港上市規則披露要求）

11 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HONG KONG LISTING RULES)

(a) 董事及最高行政人員酬金

(a) Directors' and chief executive's emoluments

截至二零一九年十二月三十一日止年度，本公司各董事之酬金如下：

The remuneration of each of the directors of the Company for the year ended 31 December 2019 is set out below:

就個人擔任本公司或其子公司董事之已付或應付酬金  
Emoluments paid or receivable in respect of a person's services as a director,  
whether of the Company or its subsidiary undertaking

董事姓名 Name of Director	袍金 Fees 人民幣千元 RMB'000	薪金 Salary 人民幣千元 RMB'000	酬情花紅 Discretionary bonuses 人民幣千元 RMB'000	住房津貼 Housing allowance 人民幣千元 RMB'000	其他福利之 估計幣值 Estimated money value of other benefits 人民幣千元 RMB'000	僱主退休福利 計劃供款 Employer's contribution to a retirement benefit scheme 人民幣千元 RMB'000	就董事有關本公司或其子公司之管理事務之其他服務已付或應付薪酬 Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
<b>執行董事</b> <b>Executive directors</b>								
簡宜彬先生 Mr. CHIEN Yi-Pin	-	-	-	-	-	-	-	-
蔡力挺先生 Mr. CAO Liting (執行長) (附註i)	-	-	-	-	-	-	-	-
高世忠先生 Mr. KAO, Shih-Chung (執行長) (附註ii)	-	435	-	-	-	8	-	443
高照洋先生 Mr. KAO, Chao Yang (Note iii) (附註iii)	-	-	-	-	-	-	-	-
鄭宜斌先生 Mr. CHENG, Yee Pun (Note iii) (附註iii)	-	996	184	-	-	16	-	1,196
小計 Sub-total	-	1,431	184	-	-	24	-	1,639
<b>非執行董事</b> <b>Non-executive directors</b>								
謝迪洋先生 Mr. TSE Tik Yang, Denis	-	-	-	-	-	-	-	-
LEE Eung Sang 先生(附註iv)	-	-	-	-	-	-	-	-
JEON Eui Jong 先生(附註v)	-	-	-	-	-	-	-	-
<b>獨立非執行董事</b> <b>Independent non-executive directors</b>								
鄧天樂先生 Mr. TANG Tin Lok Stephen	105	-	-	-	-	-	-	105
簡已然先生 Mr. KAN Ji Ran Laurie	105	-	-	-	-	-	-	105
陳主望先生 Mr. CHEN Timothy (Note vi) (附註vi)	105	-	-	-	-	-	-	105
小計 Sub-total	315	-	-	-	-	-	-	315
總計 Total	315	1,431	184	-	-	24	-	1,954

**11 董事利益及權益 (依據《香港公司條例》(第622章)第383條、《公司(披露董事利益資料)規則》(第622G章)及香港上市規則披露要求) (續)**

**11 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HONG KONG LISTING RULES) (continued)**

**(a) 董事及最高行政人員酬金 (續)**

**(a) Directors' and chief executive's emoluments (continued)**

截至二零一八年十二月三十一日止年度，本公司各董事之酬金如下：

The remuneration of each of the directors of the Company for the year ended 31 December 2018 is set out below:

就個人擔任本公司或其子公司董事之已付或應付酬金  
Emoluments paid or receivable in respect of a person's services as a director,  
whether of the Company or its subsidiary undertaking

董事姓名	Name of Director	袍金 Fees 人民幣千元 RMB'000	薪金 Salary 人民幣千元 RMB'000	酬情花紅 Discretionary bonuses 人民幣千元 RMB'000	住房津貼 Housing allowance 人民幣千元 RMB'000	其他福利之 估計幣值 Estimated money value of other benefits 人民幣千元 RMB'000	僱主退休福利 計劃供款 Employer's contribution to a retirement benefit scheme 人民幣千元 RMB'000	就接納董事 職位已付或 應付薪酬 Remuneration paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 人民幣千元 RMB'000	就董事有關本 公司或其子公司 之管理事務之其 他服務已付或 應付薪酬 Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
<b>執行董事</b>	<b>Executive directors</b>									
簡宜彬先生	Mr. CHIEN Yi-Pin	-	-	-	-	-	-	-	-	-
高世忠先生 (執行長) (附註ii)	Mr. KAO, Shih-Chung (Chief Executive Officer) (Note ii)	-	-	-	-	-	-	-	-	-
高照洋先生 (附註iii)	Mr. KAO, Chao Yang (Note iii)	-	-	-	-	-	-	-	-	-
鄭宜斌先生 (附註iii)	Mr. CHENG, Yee Pun (Note iii)	-	956	152	-	-	15	-	-	1,123
小計	Sub-total	-	956	152	-	-	15	-	-	1,123
<b>非執行董事</b>	<b>Non-executive directors</b>									
謝迪洋先生	Mr. TSE Tik Yang, Denis	-	-	-	-	-	-	-	-	-
LEE Eung Sang 先生(附註iv)	Mr. LEE Eung Sang (Note iv)	-	-	-	-	-	-	-	-	-
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>									
鄧天樂先生	Mr. TANG Tin Lok Stephen	101	-	-	-	-	-	-	-	101
簡已然先生	Mr. KAN Ji Ran Laurie	101	-	-	-	-	-	-	-	101
陳主望先生 (附註vi)	Mr. CHEN Timothy (Note vi)	101	-	-	-	-	-	-	-	101
小計	Sub-total	303	-	-	-	-	-	-	-	303
總計	Total	303	956	152	-	-	15	-	-	1,426

**11 董事利益及權益（依據《香港公司條例》（第622章）第383條、《公司（披露董事利益資料）規則》（第622G章）及香港上市規則披露要求）（續）**

**(a) 董事及最高行政人員酬金（續）**

附註i：於二零一九年十二月十九日獲委任為執行董事及執行長

附註ii：於二零一八年三月二十八日及二零一九年十二月十九日分別獲委任為及辭任執行董事及執行長

附註iii：於二零一八年三月二十八日獲委任為執行董事

附註iv：於二零一九年三月二十八日辭任非執行董事

附註v：於二零一九年三月二十八日獲委任為非執行董事

附註vi：於二零二零年三月三十一日辭任獨立非執行董事

附註vii：張曉泉教授於二零二零年三月三十一日獲委任為獨立非執行董事

**(b) 五名最高薪酬人士**

本集團年內五名最高薪酬人士中一名為董事（二零一八年：一名），彼之薪酬呈列於附註11(a)之分析中。

**11 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HONG KONG LISTING RULES) (continued)**

**(a) Directors' and chief executive's emoluments (continued)**

Note i: Appointed as executive director and Chief Executive Officer on 19 December 2019

Note ii: Appointed and resigned as executive director and Chief Executive Officer on 28 March 2018 and 19 December 2019, respectively

Note iii: Appointed as executive directors on 28 March 2018

Note iv: Resigned as non-executive director on 28 March 2019

Note v: Appointed as non-executive director on 28 March 2019

Note vi: Resigned as independent non-executive director on 31 March 2020

Note vii: Prof. ZHANG Xiaoquan was appointed as independent non-executive director on 31 March 2020

**(b) Five highest paid individuals**

One of the five individuals whose emoluments were the highest in the Group for the year was a director (2018: One) whose emoluments are reflected in the analysis presented in Note 11(a).

**11 董事利益及權益（依據《香港公司條例》（第622章）第383條、《公司（披露董事利益資料）規則》（第622G章）及香港上市規則披露要求）（續）**

**(b) 五名最高薪酬人士（續）**

年內應付餘下四名（二零一八年：四名）人士之薪酬如下：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
基本工資、住房津貼、購股權、其他津貼及實物福利	Basic salaries, housing allowances, share options, other allowances and benefits in kind	1,619	4,754
退休金計劃供款	Contribution to pension scheme	225	123
花紅	Bonuses	934	859
		<b>2,778</b>	5,736

餘下人士之薪酬在以下範圍內：

		人數 Number of individuals	
		二零一九年 2019	二零一八年 2018
零至人民幣1,000,000元	Nil to RMB1,000,000	4	1
人民幣1,000,001元至人民幣1,500,000元	RMB1,000,001 to RMB1,500,000	-	2
人民幣1,500,001元至人民幣2,000,000元	RMB1,500,001 to RMB2,000,000	-	-
人民幣2,000,001元至人民幣2,500,000元	RMB2,000,001 to RMB2,500,000	-	1

**11 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HONG KONG LISTING RULES) (continued)**

**(b) Five highest paid individuals (continued)**

The emoluments payable to the remaining four (2018: four) individuals during the year are as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
Basic salaries, housing allowances, share options, other allowances and benefits in kind		1,619	4,754
Contribution to pension scheme		225	123
Bonuses		934	859
		<b>2,778</b>	5,736

The emoluments of the remaining individuals fell within the following bands:

		人數 Number of individuals	
		二零一九年 2019	二零一八年 2018
Nil to RMB1,000,000		4	1
RMB1,000,001 to RMB1,500,000		-	2
RMB1,500,001 to RMB2,000,000		-	-
RMB2,000,001 to RMB2,500,000		-	1

11 董事利益及權益（依據《香港公司條例》（第622章）第383條、《公司（披露董事利益資料）規則》（第622G章）及香港上市規則披露要求）（續）

(c) 董事之退休福利及離職利益

年內，概無董事就其向本公司及其子公司提供服務而已收取或將收取任何退休福利或離職利益（二零一八年：無）。

(d) 就獲提供董事服務而給予第三方之代價

年內，本公司並無就本公司獲提供董事服務而向任何第三方支付任何代價（二零一八年：無）。

(e) 有關惠及董事、該等董事之受控制法人團體及受控制實體之貸款、類似貸款及其他交易之資料

於年末或年內任何時間，本公司或本公司之子公司（如適用）並無訂立惠及董事、受任何董事控制之法人團體或與任何董事有關連之實體之任何貸款、類似貸款及其他交易（二零一八年：無）。

(f) 董事於交易、安排或合約中之重大利益

於年末或年內任何時間，本公司董事概無在本公司參與訂立與本集團業務有關之重大交易、安排及合約中直接或間接擁有任何重大利益（二零一八年：無）。

11 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HONG KONG LISTING RULES) (continued)

(c) Directors' retirement benefits and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits in respect of their services to the Company and its subsidiaries for the year (2018: Nil).

(d) Consideration provided to third parties for making available directors' services

During the year, the Company has not paid any consideration to any third parties for making available directors' services to the Company (2018: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and controlled entities with such directors

There were no loans, quasi-loans and other dealings entered into by the Company or subsidiary undertaking of the Company, where applicable, in favor of the directors, or body corporate controlled by or entities connected with any of the directors at the end of the year or at any time during the year (2018: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2018: Nil).



12 每股盈利

(a) 基本

每股基本盈利是根據年內本公司權益持有人應佔溢利除以已發行普通股（不包括庫存股份）加權平均數計算。

12 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue, excluding treasury shares, during the year.

		二零一九年 2019	二零一八年 2018
本公司權益持有人應佔溢利 (人民幣千元)	Profit attributable to equity holders of the Company (RMB'000)	11,575	1,440
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue ('000)	654,964	661,812
每股基本盈利 (四捨五入至人民幣仙)	Basic earnings per share (rounded to RMB cents)	1.77	0.22

(b) 攤薄

每股攤薄盈利乃調整已發行普通股加權平均數，以假設所有攤薄潛在普通股已轉換而計算。可根據購股權計劃發行的股份為僅有的攤薄潛在普通股。為釐定可按公平值（釐定為本公司股份每日所報的股份市價的平均數）收購的股份數目，已根據未行使購股權所附的認購權的貨幣值作出計算。上述計算的股份數目已與假設購股權獲行使而可發行的股份數目相比較。

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Shares issuable under the share option schemes are the only dilutive potential ordinary shares. A calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average daily quoted market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

截至二零一九年十二月三十一日止年度，由於購股權具反攤薄效應，故每股攤薄盈利與每股基本盈利之金額相同。

For the year ended 31 December 2019, dilutive earnings per share was of the same amount as the basic earnings per share as the share options were anti-dilutive.

		二零一九年 2019	二零一八年 2018
本公司權益持有人應佔溢利 (人民幣千元)	Profit attributable to equity holders of the Company (RMB'000)	11,575	1,440
就每股攤薄盈利而言之 普通股加權平均數(千股)	Weighted average number of ordinary shares for diluted earnings per share ('000)	654,964	663,426
每股攤薄盈利 (四捨五入至人民幣仙)	Diluted earnings per share (rounded to RMB cents)	1.77	0.22

13 無形資產

13 INTANGIBLE ASSETS

收購電腦軟件  
Acquired  
computer  
software  
人民幣千元  
RMB'000

於二零一八年一月一日	<b>At 1 January 2018</b>	
成本	Cost	9,632
累計攤銷	Accumulated amortisation	(3,708)
賬面淨值	Net book amount	5,924
截至二零一八年十二月三十一日止年度	<b>Year ended 31 December 2018</b>	
期初賬面淨值	Opening net book amount	5,924
添置	Additions	48
攤銷(附註7)	Amortisation (Note 7)	(3,539)
匯兌差額	Exchange difference	4
期末賬面淨值	Closing net book account	2,437
於二零一八年十二月三十一日及 二零一九年一月一日	<b>At 31 December 2018 and 1 January 2019</b>	
成本	Cost	9,686
累計攤銷	Accumulated amortisation	(7,249)
賬面淨值	Net book amount	2,437
截至二零一九年十二月三十一日止年度	<b>Year ended 31 December 2019</b>	
期初賬面淨值	Opening net book amount	2,437
添置	Additions	2,087
攤銷(附註7)	Amortisation (Note 7)	(2,434)
期末賬面淨值	Closing net book amount	2,090
於二零一九年十二月三十一日	<b>At 31 December 2019</b>	
成本	Cost	11,773
累計攤銷	Accumulated amortisation	(9,683)
賬面淨值	Net book amount	2,090

14 物業、機器及設備

14 PROPERTY, PLANT AND EQUIPMENT

		電腦設備	租賃物業裝修	傢私、裝置及 設備	總計
		Computer equipment	Leasehold improvements	Furniture, fixtures and equipment	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一九年一月一日	<b>At 1 January 2019</b>				
成本	Cost	53,214	4,431	14,607	72,252
累計折舊	Accumulated depreciation	(17,568)	(1,919)	(13,537)	(33,024)
賬面淨值	Net book amount	35,646	2,512	1,070	39,228
截至二零一九年十二月三十一日	<b>Year ended 31 December 2019</b>				
止年度					
期初賬面淨值	Opening net book amount	35,646	2,512	1,070	39,228
因會計政策變動而調整， 見附註2.2	Adjustment for change in accounting policy, see Note 2.2	(24,044)	-	-	(24,044)
經重列期初賬面淨值	<b>Restated opening net book amount</b>	11,602	2,512	1,070	15,184
匯兌差額	Exchange difference	117	-	2	119
添置	Additions	3,051	-	45	3,096
出售	Disposals	(81)	-	(108)	(189)
折舊(附註7)	Depreciation (Note 7)	(4,833)	(1,203)	(163)	(6,199)
期末賬面淨值	Closing net book amount	9,856	1,309	846	12,011
於二零一九年十二月三十一日	<b>At 31 December 2019</b>				
成本	Cost	26,601	4,431	14,442	45,474
累計折舊	Accumulated depreciation	(16,745)	(3,122)	(13,596)	(33,463)
賬面淨值	Net book amount	9,856	1,309	846	12,011

14 物業、機器及設備 (續)

14 PROPERTY, PLANT AND EQUIPMENT (continued)

		電腦設備 Computer equipment 人民幣千元 RMB'000	租賃物業裝修 Leasehold improvements 人民幣千元 RMB'000	傢私、裝置及 設備 Furniture, fixtures and equipment 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>於二零一八年一月一日</b>	<b>At 1 January 2018</b>				
成本	Cost	36,766	3,437	14,573	54,776
累計折舊	Accumulated depreciation	(8,253)	(923)	(13,530)	(22,706)
賬面淨值	Net book amount	28,513	2,514	1,043	32,070
<b>截至二零一八年十二月三十一日</b>	<b>Year ended 31 December 2018</b>				
止年度					
期初賬面淨值	Opening net book amount	28,513	2,514	1,043	32,070
匯兌差額	Exchange difference	501	–	1	502
添置	Additions	15,935	994	32	16,961
出售	Disposals	(91)	–	–	(91)
折舊 (附註7)	Depreciation (Note 7)	(9,212)	(996)	(6)	(10,214)
期末賬面淨值	Closing net book amount	35,646	2,512	1,070	39,228
<b>於二零一八年十二月三十一日</b>	<b>At 31 December 2018</b>				
成本	Cost	53,214	4,431	14,607	72,252
累計折舊	Accumulated depreciation	(17,568)	(1,919)	(13,537)	(33,024)
賬面淨值	Net book amount	35,646	2,512	1,070	39,228

14 物業、機器及設備 (續)

14 PROPERTY, PLANT AND EQUIPMENT (continued)

附註：

Notes:

- (a) 於二零一八年十二月三十一日，倘本集團為融資租賃項下的承租人，電腦設備包括下列款項。於採納香港財務報告準則第16號後，所有租賃設備自二零一九年一月一日起重新分類為使用權資產。

- (a) As at 31 December 2018, computer equipment includes the following amount where the Group is a lessee under finance leases. All leased equipment were reclassified as right-of-use assets since 1 January 2019 upon adoption of HKFRS 16.

		於二零一九年 十二月三十一日 <b>As at 31 December 2019</b> 人民幣千元 <b>RMB'000</b>	於二零一八年 十二月三十一日 <b>As at 31 December 2018</b> 人民幣千元 <b>RMB'000</b>
<b>租賃電腦設備</b>	<b>Leased computer equipment</b>		
成本	Cost	-	29,608
累計折舊	Accumulated depreciation	-	(5,564)
賬面淨值	Net book amount	-	24,044

- (b) 年內產生的折舊從合併利潤表扣除如下：

- (b) Depreciation incurred during the year is charged to the consolidated income statement as follows:

		二零一九年 <b>2019</b> 人民幣千元 <b>RMB'000</b>	二零一八年 <b>2018</b> 人民幣千元 <b>RMB'000</b>
銷售成本	Cost of sales	<b>1,827</b>	6,344
銷售及經銷開支	Selling and distribution expenses	<b>36</b>	24
一般及行政開支	General and administrative expenses	<b>4,336</b>	3,846
折舊總額	Total depreciation	<b>6,199</b>	10,214

15 使用權資產及租賃負債

(i) 於合併資產負債表中確認之金額

合併資產負債表列示了下列有關租賃之金額：

		二零一九年 十二月三十一日 <b>31 December</b> 2019 人民幣千元 <b>RMB'000</b>	二零一九年 一月一日* 1 January 2019* 人民幣千元 <b>RMB'000</b>
<b>使用權資產</b>	<b>Right-of-use assets</b>		
電腦設備	Computer equipment	37,174	24,044
辦公室	Offices	4,328	11,512
汽車	Vehicles	144	361
		<b>41,646</b>	35,917
<b>租賃負債</b>	<b>Lease liabilities</b>		
流動	Current	12,962	10,925
非流動	Non-current	28,389	27,012
		<b>41,351</b>	37,937

\* 於過往年度，本集團僅確認與根據香港會計準則第17號租賃分類為「融資租賃」之租賃有關的租賃資產及租賃負債。資產以物業、機器及設備呈列，而負債則作為本集團融資租賃承擔之一部分。有關於二零一九年一月一日採納香港財務報告準則第16號所確認之調整，請參閱附註2.2。

年內添置使用權資產為人民幣25,660,000元。

15 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(i) Amounts recognised in the consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

	二零一九年 十二月三十一日 <b>31 December</b> 2019 人民幣千元 <b>RMB'000</b>	二零一九年 一月一日* 1 January 2019* 人民幣千元 <b>RMB'000</b>
<b>Right-of-use assets</b>		
Computer equipment	37,174	24,044
Offices	4,328	11,512
Vehicles	144	361
	<b>41,646</b>	35,917
<b>Lease liabilities</b>		
Current	12,962	10,925
Non-current	28,389	27,012
	<b>41,351</b>	37,937

\* In the previous year, the Group only recognised lease assets and lease liabilities in relation to leases that were classified as 'finance leases' under HKAS 17 Leases. The assets were presented in property, plant and equipment and the liabilities as part of the Group's obligation under financial leases. For adjustments recognised on adoption of HKFRS 16 on 1 January 2019, please refer to Note 2.2.

Additions to the right-of-use assets during the year were RMB25,660,000.

15 使用權資產及租賃負債 (續)

15 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

(ii) 使用權資產計量

已確認使用權資產與以下類別資產有關：

(ii) Measurement of right-of-use assets

The recognised right-of-use assets relate to the following types of assets:

		電腦設備 Computer equipment 人民幣千元 RMB'000	辦公室 Offices 人民幣千元 RMB'000	汽車 Vehicles 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一八年十二月三十一日	At 31 December 2018	-	-	-	-
會計政策變動 (附註2.2)	Change in accounting policy (Note 2.2)	24,044	11,512	361	35,917
於二零一九年一月一日之經重列總額	Restated total at 1 January 2019	24,044	11,512	361	35,917
添置	Additions	20,454	5,206	-	25,660
折舊 (附註7)	Depreciation (Note 7)	(8,661)	(3,993)	(217)	(12,871)
出售	Disposal	-	(8,401)	-	(8,401)
匯兌差額	Exchange differences	1,337	4	-	1,341
於二零一九年十二月三十一日	At 31 December 2019	37,174	4,328	144	41,646

(iii) 於合併利潤表中確認之金額

合併利潤表列示了下列有關租賃之金額：

(iii) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
租賃負債利息開支	Interest expense for lease liabilities	1,742	-
與短期租賃有關之開支	Expenses relating to short-term leases	1,325	-

租賃於二零一九年之現金流出總額為人民幣18,099,000元。

The total cash outflow for leases in 2019 was RMB18,099,000.

## 15 使用權資產及租賃負債 (續)

### (iv) 本集團之租賃活動及其入賬方法

本集團租賃多項辦公室、電腦設備及汽車。租賃合約通常為固定期限1年至4年。

租賃條款按個別基準商議，並包含各種不同的條款及條件。租賃協議不施加任何契諾，惟出租人持有的租賃資產中的抵押權益除外。租賃資產不得就借貸用途作抵押。

## 16 於一間聯營公司之投資

於一間聯營公司之投資之變動如下：

## 15 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

### (iv) The Group's leasing activities and how these are accounted for

The Group leases various offices, computer equipment and vehicles. Rental contracts are typically made for fixed periods of 1 year to 4 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

## 16 INVESTMENT IN AN ASSOCIATE

The movements of investment in an associate is as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
於一月一日	At 1 January	-	-
注資 (附註(i))	Capital contribution (Note (i))	353	-
分佔本年度虧損	Share of loss for current year	(353)	-
於十二月三十一日	At 31 December	-	-



16 於一間聯營公司之投資 (續)

以下載列本集團於二零一九年十二月三十一日之聯營公司詳情。

下文所列聯營公司之股本僅由普通股組成。

16 INVESTMENT IN AN ASSOCIATE (continued)

Set out below is the details of the associate of the Group as at 31 December 2019.

The share capital of the associate as listed below solely consists of ordinary shares.

實體名稱 Name of entity	營業地點／成立／ 註冊成立國家 Place of business/country establishment/ incorporation	所有權權益百分比 % of ownership interest		關係性質 Nature of the relationship	計量方法 Measurement method
		二零一九年 2019	二零一八年 2018		
		深圳市威屏科技 有限公司(「威屏」)	中國內地 Mainland China		

附註：

(i) 威屏為一間於二零一九年二月二十七日註冊成立之有限公司。該公司從事提供VPANEL「智會屏」品牌下的交互式視頻會議及其他物聯網解決方案。於二零一九年三月二十六日，本集團訂立一份投資協議以按代價人民幣353,000元收購威屏15%股權，代價以注入威屏等值之本集團無形資產之方式結算，其公平值由中國獨立合資格估值師釐定。所注入無形資產為本集團內部產生之軟件及商標。因此，於聯營公司之投資收益已於截至二零一九年十二月三十一日止年度於其他收益，淨額中確認。

概無與本集團於聯營公司之權益有關之或然負債。

Note:

(i) 威屏 is a limited liability company incorporated on 27 February 2019. It was engaged in the provision of interactive video conference and other IoT solutions under the brand name of VPANEL. On 26 March 2019, the Group entered an investment agreement to acquire 15% shareholding of 威屏 at a consideration of RMB353,000, which was settled by injection of intangible assets of the Group to 威屏 at equivalent value, the fair value of which has determined by an independent qualified valuer in PRC. The injected intangible assets are softwares and trademark internally generated by the Group. As a result, a gain on investment in an associate was recognised in other gains, net for the year ended 31 December 2019.

There are no contingent liabilities relating to the Group's interest in an associate.

17 按公平值計入損益之金融資產

強制按公平值計入損益計量之金融資產包括下列各項：

17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets mandatorily measured at FVPL include the following:

	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
非流動資產 Non-current assets		
可換股債券 (附註 <i>ii</i> ) Convertible bond (Note <i>ii</i> )	3,553	-
非上市投資 (附註 <i>iii</i> ) Unlisted investment (Note <i>iii</i> )	13,976	-
	17,529	-

## 17 按公平值計入損益之金融資產 (續)

附註：

- (i) 於二零一九年二月二十五日，本集團自獨立第三方發行人購買面值600,000美元（相等於人民幣4,224,000元）年利率為3.5%並於24個月內到期之可換股債券。可換股債券以美元計值。可換股債券之公平值由獨立估值師於二零一九年十二月三十一日採用市場方法釐定。公平值於公平值層級三內（附註3.2）。公平值變動於合併利潤表「其他收益－淨額」中確認。於到期日或之後，可換股債券持有人有權將全部或部分未償還本金及應計利息轉換為發行人之已繳足及不可評稅之股份。
- (ii) 於二零一九年十一月十二日，本集團自獨立第三方購買72,916股股份，相當於該非上市實體股權之2.7%，代價為2,000,000美元（相等於人民幣14,048,000元）。非上市投資以美元計值。被投資方為一家在特拉華州註冊成立之有限公司，主要專注於首個數字化及全可擴展之傳感技術，解決傳統觸摸傳感器之抗噪及調優難題。

未上市投資之公平值由獨立估值師於二零一九年十二月三十一日釐定。公平值於公平值層級三內（附註3.2）。公平值變動於合併利潤表「其他收益－淨額」中確認。

有關釐定公平值過程中採用之估值方法及假設資料，請參閱合併財務報表附註3.2。

## 18 存貨

## 17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes:

- (i) On 25 February 2019, the Group purchased convertible bonds with a face value of USD 600,000 (equivalent to RMB4,224,000) at an interest rate of 3.5% per annum and with 24 months maturity from an independent third party issuer. The convertible bond was denominated in USD. The fair value of the convertible bond was determined by an independent valuer as at 31 December 2019, by market approach. The fair value is within level 3 of the fair value hierarchy (Note 3.2). Changes in fair value were recognised in “other gains – net” in the consolidated income statement. On or after the maturity date, the convertible bond holder has the right to convert all or a portion of the outstanding principal amount and accrued interest into fully paid and non-assessable shares of the issuer.
- (ii) On 12 November 2019, the Group purchased 72,916 shares from an independent third party, representing 2.7% of shareholdings of an unlisted entity at consideration of USD 2,000,000 (equivalent to RMB14,048,000). The unlisted investment was denominated in USD. The investee, a limited liability company incorporated in Delaware, is mainly focus on the first digital and fully-scalable sensing technology to solve the noise immunity and tuning challenges of traditional touch sensors.

The fair value of the unlisted investment was determined by an independent valuer as at 31 December 2019. The fair value is within level 3 of the fair value hierarchy (Note 3.2). Changes in fair value were recognised in “other gains – net” in the consolidated income statement.

Refer to Note 3.2 to the consolidated financial statements for information about the valuation methods and assumptions used in determining fair value.

## 18 INVENTORIES

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
硬件及軟件	Hardware and software	35,047	26,786
減值撥備	Provision for impairment	(4,319)	(2,032)
存貨－淨額	Inventories – net	30,728	24,754

18 存貨 (續)

附註：

- (i) 確認為開支並計入本集團持續經營業務應佔銷售成本的存貨成本為人民幣263,966,000元(二零一八年：人民幣90,346,000元)。
- (ii) 存貨撥備變動如下：

18 INVENTORIES (continued)

Notes:

- (i) The cost of inventories recognised as expenses and included in cost of sales attributable to the Group's operations amounted to RMB263,966,000 (2018: RMB90,346,000).
- (ii) Movement in the provision for inventories is as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
於年初	At the beginning of the year	2,032	-
存貨減值撥備	Provision for impairment of inventories	2,287	2,032
於年末	At the end of the year	4,319	2,032

19 合約資產及合約負債

本集團已確認下列與客戶合約有關之資產及負債：

19 CONTRACT ASSETS AND CONTRACT LIABILITIES

The Group has recognised the following assets and liabilities related to contracts with customers:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
		附註 Note	
<b>合約資產</b>	<b>Contract assets</b>		
– 第三方	– third parties	1,088	1,275
– 關連方	– related parties	435	1,561
總合約資產	Total contract assets	1,523	2,836
<b>合約負債</b>	<b>Contract liabilities</b>		
– 第三方	– third parties	2,480	6,205
– 關連方	– related parties	3,403	2,240
總合約負債	Total contract liabilities	5,883	8,445

19 合約資產及合約負債 (續)

(a) 合約資產

合約資產主要與本集團收取於報告日期已完成但尚未結算之工程代價之權利有關。合約資產將於權利成為無條件時轉至應收款項。

由於本集團在資訊科技項目協定付款時間表前提供更少服務，合約資產有所減少。

合約資產之賬面值與其公平值相若。

(b) 合約負債

合約負債主要與銷售尚未交付客戶之商品或尚未提供之服務預先收到之按金或付款有關。收入在商品交付客戶時或提供服務時確認。

由於客戶付款之時間差異，合約負債有所減少。

下表載列於本報告期間確認之收入中與結轉合約負債有關之金額。

19 CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

(a) Contract assets

The contract assets primarily relate to the Group's rights to receive consideration for work completed but not billed as at the reporting date. The contract assets are transferred to receivables when the rights become unconditional.

Contract assets decreased as the Group has provided fewer services ahead of the agreed payment schedules for the I.T. projects.

The carrying amounts of contract assets approximate their fair values.

(b) Contract liabilities

The contract liabilities primarily relate to the deposits or payments received in advance for sales of goods not yet delivered to customers or services not yet performed. Revenue is recognised when goods are delivered to customers or when services are performed.

Contract liabilities have decreased due to timing difference in payments by customers.

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
計入期初合約負債結餘之 已確認收入	Revenue recognised that was included in the contract liabilities balance at the beginning of the period		
預收款項	Receipts in advance	7,879	22,445

19 合約資產及合約負債 (續)

(b) 合約負債 (續)

下表載列固定價格長期合約產生之未履行履約責任。

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
於十二月三十一日分配至部分或全部未履行長期合約之交易價格總金額	Aggregate amount of the transaction price allocated to long-term contracts that are partially or fully unsatisfied as at 31 December		
不超過一年	Not later than one year	26,728	43,304
超過一年及不超過五年	Later than one year and not later than five years	50,492	73,716
		<b>77,220</b>	117,020

所有其他合約之期限為一年或更短，或根據所產生時間計費。根據香港財務報告準則第15號之規定，分配至該等未履行合約之交易價格無需披露。

19 CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

(b) Contract liabilities (continued)

The following table shows unsatisfied performance obligations resulting from fixed-price long-term contracts.

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
於十二月三十一日分配至部分或全部未履行長期合約之交易價格總金額	Aggregate amount of the transaction price allocated to long-term contracts that are partially or fully unsatisfied as at 31 December		
不超過一年	Not later than one year	26,728	43,304
超過一年及不超過五年	Later than one year and not later than five years	50,492	73,716
		<b>77,220</b>	117,020

All other contracts are for periods of one year or less or are billed based on time incurred. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

20 營業及租賃應收賬項

20 TRADE AND LEASE RECEIVABLES

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
營業應收賬項 (附註(a))	Trade receivables (Note (a))		
– 第三方	– third parties	132,814	80,576
– 關連方	– related parties	146,577	199,802
		<b>279,391</b>	280,378
融資租賃應收賬項—合共 (附註(c))	Finance leases receivables – total (Note (c))	9,277	10,508
營業及租賃應收賬項—總額 (附註(d))	Trade and lease receivables – gross (Note (d))	288,668	290,886
減：虧損撥備 (附註(b))	Less: loss allowance (Note (b))	(62,314)	(59,821)
營業及租賃應收賬項—淨額	Trade and lease receivables – net	226,354	231,065
減：營業及租賃應收賬項 – 非流動部份	Less: trade and lease receivables – non-current portion	(28,353)	(34,426)
營業及租賃應收賬項—流動部份	Trade and lease receivables – current portion	198,001	196,639

營業及租賃應收賬項之賬面值與其公平值相若。

The carrying amounts of trade and lease receivables approximate their fair values.

20 營業及租賃應收賬項 (續)

20 TRADE AND LEASE RECEIVABLES (continued)

附註：

Notes:

(a) 本集團之大部份銷售信貸期一般由三十天至九十天不等。營業應收賬項按發票日期之賬齡分析如下：

(a) Majority of the Group's sales are made with credit terms generally ranging from 30 days to 90 days. The ageing analysis of trade receivables based on invoice date is as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
少於六十天	Less than 60 days	170,493	199,940
六十天至一百二十天	60 days to 120 days	23,997	14,508
一百二十一天至三百六十天	121 days to 360 days	23,344	6,109
超過三百六十天	Over 360 days	61,557	59,821
		<b>279,391</b>	280,378

(b) 於二零一九年十二月三十一日，營業應收賬項約人民幣62,314,000元（二零一八年：人民幣59,821,000元）為經已減值及全數計提。個別減值的應收款項主要來自處於預料以外經濟困境中的客戶。

(b) At 31 December 2019, trade receivables of approximately RMB62,314,000 (2018: RMB59,821,000) were impaired and fully provided for. The individually impaired receivables mainly relate to customers who are in unexpected economic difficulties.

營業應收賬項之虧損撥備之變動如下：

Movement in the loss allowances for trade receivables is as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
於年初	At the beginning of the year	59,821	219
營業應收賬項虧損撥備 (附註3.1(b)(ii))	Loss allowance for trade receivables (Note 3.1(b)(ii))	1,429	57,095
撤銷	Written off	(219)	-
匯兌差額	Exchange difference	1,283	2,507
於年末	At the end of the year	<b>62,314</b>	59,821

截至二零一九年十二月三十一日止年度，就營業及租賃應收賬項作出虧損撥備人民幣1,429,000元（二零一八年：人民幣57,095,000元）。

During the year ended 31 December 2019, loss allowance for trade and lease receivables of RMB1,429,000 were made (2018: RMB57,095,000).

20 營業及租賃應收賬項 (續)

附註：(續)

(c) 融資租賃應收賬項

於二零一九年及二零一八年十二月三十一日總租賃投資及最低應收租賃款項的現值對賬如下：

20 TRADE AND LEASE RECEIVABLES (continued)

Notes: (continued)

(c) Finance leases receivables

The reconciliation between the gross investment in the lease and the present value of the minimum lease payments receivable at as 31 December 2019 and 2018 is as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
<b>應收非即期款項</b>	<b>Non-current receivables</b>		
融資租賃－應收款項總額	Finance leases – gross receivables	9,907	11,386
未賺取融資收益	Unearned finance income	(1,654)	(2,109)
		<b>8,253</b>	<b>9,277</b>
<b>應收即期款項</b>	<b>Current receivables</b>		
融資租賃－應收款項總額	Finance leases – gross receivables	1,479	1,631
未賺取融資收益	Unearned finance income	(455)	(400)
		<b>1,024</b>	<b>1,231</b>
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
<b>融資租賃的應收款項總額：</b>	<b>Gross receivables from finance leases:</b>		
－不超過一年	－ No later than 1 year	1,479	1,631
－一年至兩年之間	－ Between 1 year and 2 years	1,479	1,479
－兩年至三年之間	－ Between 2 years and 3 years	1,479	1,479
－三年至四年之間	－ Between 3 years and 4 years	1,479	1,479
－四年至五年之間	－ Between 4 years and 5 years	1,479	1,479
－超過五年	－ Later than 5 years	3,991	5,470
		<b>11,386</b>	<b>13,017</b>
融資租賃未賺取的未來融資收益	Unearned future finance income on finance leases	(2,109)	(2,509)
<b>融資租賃的淨投資</b>	<b>Net investment in finance leases</b>	<b>9,277</b>	<b>10,508</b>



20 營業及租賃應收賬項 (續)

附註：(續)

(c) 融資租賃應收賬項 (續)

於二零一九年十二月三十一日，結餘指分別為期九年及十年的兩項融資租賃安排項下之智能學校項目(二零一八年：同)。由於合約賦予權利於一段時間內控制已識別資產(項目中使用之設備)的用途以換取代價，而租賃期結束時，該等租賃資產將無償轉讓予承租人，故該項目構成一項融資租賃。

(d) 營業及租賃應收賬項以下列貨幣為單位：

20 TRADE AND LEASE RECEIVABLES (continued)

Notes: (continued)

(c) Finance leases receivables (continued)

As at 31 December 2019, the balance represents a smart school project under two finance lease arrangements with a term of 9 years and 10 years respectively (2018: same). The project constitutes finance leases since the contract conveys the right to control the use of identified assets, the equipment used under the project, for a period of time in exchange for consideration and at the end of the lease term, these leased assets will be transferred to the lessee without any consideration.

(d) Trade and lease receivables are denominated in following currencies:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
人民幣	RMB	168,912	209,334
美元	US\$	94,973	60,027
新台幣	NTD	24,783	21,525
		<b>288,668</b>	290,886

21 預付款項、按金及其他應收款項 21 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
<b>非流動部分</b>	<b>Non-current portion</b>		
預付款項(附註(a))	Prepayments (Note (a))	373	1,152
租賃按金	Rental deposits	-	695
		<b>373</b>	1,847
<b>流動部分</b>	<b>Current portion</b>		
預付款項(附註(a))	Prepayments (Note (a))	9,018	9,983
預付租金	Rental prepayments	259	1,247
其他可收回稅項	Other tax recoverable	84	320
其他應收款項	Other receivables	2,083	2,282
減：虧損撥備	Less: loss allowance	(98)	(98)
		<b>11,346</b>	13,734
預付予關連人士款項(附註(a))	Prepayment to a related party (Note (a))	42	56
		<b>11,388</b>	13,790

21 預付款項、按金及其他應收款項  
(續)

附註：

- (a) 於二零一九年及二零一八年十二月三十一日，預付款項主要為向供應商購買存貨之預付貨款及預付租金開支。

預付款項、按金及其他應收款項以下列貨幣為單位：

21 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes:

- (a) As at 31 December 2019 and 2018, prepayments mainly represented payments in advance to suppliers for the purchases of inventories and prepaid rental expenses.

Prepayments, deposits and other receivables are denominated in following currencies:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
港元	HK\$	331	311
人民幣	RMB	9,687	7,741
美元	US\$	-	2,898
新台幣	NTD	1,743	4,687
		<b>11,761</b>	15,637

22 現金及現金等價物及短期銀行存款

22 CASH AND CASH EQUIVALENTS AND SHORT-TERM BANK DEPOSITS

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
銀行現金	Cash at banks	183,779	140,130
手頭現金	Cash on hand	7	8
現金及現金等價物	Cash and cash equivalents	183,786	140,138
短期銀行存款	Short-term bank deposits	-	1,330
		<b>183,786</b>	141,468

銀行現金於年內根據每日銀行存款年利率0.01%至1.75%的浮動利率賺取利息收入(二零一八年:0.01%至1.97%的浮動利率)。本集團人民幣現金及現金等價物全部均存放於中國的銀行。人民幣與外幣兌換及匯款，均需遵守中國政府的外匯規定。

Cash at banks earn interest at floating rates based on daily bank deposit rates of 0.01% to 1.75% per annum during the year (2018: 0.01% to 1.97%). The Group's cash and cash equivalents denominated in RMB are deposited with banks in PRC. The conversion of these RMB-denominated balances into foreign currencies and the remittance of funds out of PRC is subject to the rules and regulations of foreign exchange control promulgated by the government of the PRC.

**22 現金及現金等價物及短期銀行存款 (續)**      **22 CASH AND CASH EQUIVALENTS AND SHORT-TERM BANK DEPOSITS (continued)**

於二零一九年及二零一八年十二月三十一日，實際年利率及短期銀行存款到期時間如下：

The effective annual interest rate and maturity of the short-term bank deposits at 31 December 2019 and 2018 are as follows:

		二零一九年 2019	二零一八年 2018
實際年利率	Effective annual interest rate	-	2.66%
到期時間	Maturity	-	365日 days

現金及現金等價物及短期銀行存款以下列貨幣為單位：

Cash and cash equivalents and short-term bank deposits are denominated in following currencies:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
港元	HK\$	2,639	4,734
人民幣	RMB	126,934	113,526
美元	US\$	48,936	17,743
新台幣	NTD	5,277	4,872
歐元	EUR	-	593
		<b>183,786</b>	141,468

23 融資租賃承擔

23 OBLIGATION UNDER FINANCE LEASES

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
非即期	<b>Non-current</b>		
融資租賃承擔 (附註(a))	Obligation under finance leases (Note (a))	-	19,541
即期	<b>Current</b>		
融資租賃承擔 (附註(a))	Obligation under finance leases (Note (a))	-	5,837
融資租賃承擔總額	Total obligation under finance leases	-	25,378

(a) 融資租賃承擔

截至二零一八年十二月三十一日止年度，本集團按融資租賃租入多台電腦設備，賬面值為人民幣24,044,000元，年期為五年。根據租賃條款，此等電腦設備所有權將於租賃期屆滿時轉移至本集團。倘本集團違反租約負債，則租約資產－電腦設備之權利會歸還予出租人。

截至二零一八年十二月三十一日，融資租賃負債計入融資租賃承擔，並於二零一九年一月一日在採納新會計準則過程中重新分類至租賃負債。有關租賃會計政策變動的更多詳情，請參閱附註2.2。

截至二零一八年十二月三十一日止年度，融資租賃承擔之實際利率為3.5%。

結餘以美元為單位。

(a) Obligation under finance leases

For the year ended 31 December 2018, the Group leased various computer equipment with carrying amount of RMB24,044,000 under finance leases expiring within 5 years. Under the terms of the leases, the ownerships of these computer equipment will be transferred to the Group upon expiry of the leases. The rights to the leased asset – computer equipment are reverted to the lessor in the event of default of the lease liabilities by the Group.

Finance lease liabilities were included in obligation under finance leases until 31 December 2018 and reclassified to lease liabilities on 1 January 2019 in the process of adopting the new accounting standard. See Note 2.2 for further information about the change in accounting policy for leases.

The effective interest rate for obligation under finance leases is 3.5% for the year ended 31 December 2018.

The balance is denominated in US\$.

23 融資租賃承擔 (續)

(a) 融資租賃承擔 (續)

融資租賃負債總額—最低租賃付款

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
不超過一年	No later than 1 year	-	6,613
超過一年但不超過五年	Later than 1 year and no later than 5 years	-	20,612
		-	27,225
未來融資租賃財務支出	Future finance charges on finance leases	-	(1,847)
<b>融資租賃負債現值</b>	<b>Present value of financial lease liabilities</b>	-	25,378
<b>融資租賃負債現值如下：</b>	<b>The present value of finance leases liabilities are as follows:</b>		
不超過一年	No later than 1 year	-	5,837
超過一年但不超過五年	Later than 1 year and no later than 5 years	-	19,541
		-	25,378

23 OBLIGATION UNDER FINANCE LEASES (continued)

(a) Obligation under finance leases (continued)

Gross finance leases liabilities – minimum lease payments

24 應付營業賬項

24 TRADE PAYABLES

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
應付營業賬項	Trade payables		
– 第三方	– third parties	99,445	52,752
– 關連方	– related parties	3,271	3,977
		<b>102,716</b>	56,729

大部份供應商信貸期一般由30至75天(二零一八年:30至60天)不等。

The majority of the suppliers grant credit period ranging from 30 to 75 days (2018: 30 to 60 days).

應付營業賬項按發票日期之賬齡分析如下:

The ageing analysis of trade payables based on invoice date is as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
少於六十天	Less than 60 days	89,514	51,297
六十天至一百二十天	60 days to 120 days	12,244	1,080
超過一百二十天	Over 120 days	958	4,352
		<b>102,716</b>	56,729

應付營業賬項以下列貨幣為單位:

Trade payables are denominated in following currencies:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
人民幣	RMB	62,906	51,023
美元	US\$	35,908	2,670
新台幣	NTD	3,902	3,036
		<b>102,716</b>	56,729

25 應計費用及其他應付款項

25 ACCRUALS AND OTHER PAYABLES

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
應付薪金及花紅	Accrued salaries and bonuses	18,670	15,991
應計經營開支	Accrued operating expenses	2,457	2,699
其他應付稅項	Other tax payables	4,258	4,219
其他應付款項 (附註(a))	Other payables (Note (a))	4,835	4,061
		<b>30,220</b>	26,970

附註：

(a) 於二零一八年十二月三十一日，其他應付款項約人民幣2,933,000元指一間被投資公司的未結算投資金額，並將應要求代被投資方用於購買。該結餘於二零一八年獲豁免，並於其他收益淨額中確認 (附註6)。

Note:

(a) As at 31 December 2018, other payables of approximately RMB2,933,000 represented the unsettled investment amount of an investee company and will be used for purchases on behalf of the investee upon request. The balance was waived in 2018 and recognised in other gains, net (Note 6).

應計費用及其他應付款項以下列貨幣為單位：

Accruals and other payables are denominated in following currencies:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
港元	HK\$	2,114	1,959
人民幣	RMB	21,692	19,316
美元	US\$	-	8
新台幣	NTD	6,414	5,687
		<b>30,220</b>	26,970

26 股本及股份溢價

26 SHARE CAPITAL AND SHARE PREMIUM

		股份數目 Number of shares 千股 '000	面值 Nominal value 人民幣千元 RMB'000
<b>股本</b>	<b>Share capital</b>		
於二零一八年一月一日、 二零一八年十二月三十一日及 二零一九年一月一日	As at 1 January 2018, 31 December 2018 and 1 January 2019	662,239	65,111
已購回及註銷股份 (附註)	Shares repurchased and cancelled (Note)	(7,376)	(632)
於二零一九年十二月三十一日	As at 31 December 2019	654,863	64,479
			人民幣千元 RMB'000
<b>股份溢價</b>	<b>Share premium</b>		
於二零一八年一月一日、 二零一八年十二月三十一日及 二零一九年一月一日	As at 1 January 2018, 31 December 2018 and 1 January 2019		191,340
已購回及註銷股份 (附註)	Shares repurchased and cancelled (Note)		(3,829)
於二零一九年十二月三十一日	As at 31 December 2019		187,511

附註：

截至二零一九年及二零一八年十二月三十一日止年度，本公司之一間子公司以每股0.69至0.77的價格於香港聯合交易所有限公司購回合共7,376,000股本公司的股份，總代價（不包括開支）約為5,205,000港元（相當於人民幣4,461,000元）。董事於二零一八年五月三十日舉行的股東週年大會上獲授權購回本公司股份。已購回股份已於二零一九年四月三十日前註銷。因此，已於本公司已發行股本中削減該等股份之面值，購回時就該等股份支付的溢價自股份溢價賬中扣除，相當於已註銷股份面值的金額自本公司保留盈利轉撥至資本贖回儲備。

Note:

During the year ended 31 December 2019 and 2018, a subsidiary of the Company repurchased a total of 7,376,000 of Company's shares on The Stock Exchange of Hong Kong Limited at prices ranging from 0.69 to 0.77 per share for a total consideration, excluding expenses, of approximately HK\$5,205,000 (equivalent to RMB4,461,000). The directors were authorised to repurchase shares of the Company at the annual general meeting held on 30 May 2018. The repurchased shares were cancelled before 30 April 2019. Accordingly, the issued share capital of the Company was reduced by the nominal value of these shares and the premiums paid on these shares upon the repurchase were charged against the share premium account, an amount equivalent to the par value of the shares cancelled was transferred from the Company's retained earnings to the capital redemption reserve.

購買月份	Month of purchase	每股0.1港元 股份數目 Number of shares of HK\$0.1 each 千股 '000	每股最高價格 Highest price per share 港元 HK\$	每股最低價格 Lowest price per share 港元 HK\$	已付總代價 Aggregate consideration paid 千港元 HK\$'000
二零一八年十一月	November 2018	3,000	0.69	0.69	2,070
二零一八年十二月	December 2018	2,628	0.70	0.69	1,818
二零一九年一月	January 2019	1,748	0.77	0.69	1,317
		7,376			5,205



## 27 股份支付交易

根據本公司於二零一三年八月三十日採納之購股權計劃，董事會全權酌情認為，向(i)本集團或任何被投資實體（即本集團持有股權之實體）之任何全職或兼職僱員（包括本公司或任何子公司或任何被投資實體之任何董事，不論是執行或非執行及不論是獨立與否）；(ii)本集團發行之任何證券之任何持有人；及(iii)本集團或任何被投資實體之任何業務或合營夥伴、承包商、代理或代表、顧問、諮詢人、供應商、生產商或特許發出人、客戶、特許持有人（包括任何再授特許持有人）或分銷商、業主或租戶（包括任何分租戶）；或(iv)董事會全權酌情認為已或可能對本集團或任何被投資實體作出貢獻之任何人士授出購股權。

於行使根據購股權計劃及其他計劃授出而仍未行使之所有尚未行使購股權後可予發行之股份數目總額，不得超過於採納日期本公司已發行股本總數之共計10%（惟本公司根據有關購股權計劃項下可能授出之購股權的最高股份數目，獲得股東最新許可更新10%上限除外），以及根據購股權計劃及任何其他計劃項下任何仍未行使之尚未行使購股權後可予發行之股份數目總額，不得超過本公司不時已發行股本之30%。

## 27 SHARE-BASED PAYMENT TRANSACTIONS

Pursuant to the Share Option Scheme adopted by the Company on 30 August 2013, in the sole discretion of the Board, to grant options to (i) any full time or part time employees of the Group; or any invested entity, an entity in which the Group holds an equity interest, (including any directors, whether executive or non-executive and whether independent or not, of the Company or any subsidiary or any invested entity); (ii) any holder of any securities issued by the Group; and (iii) any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensee) or distributors, landlords or tenants (including any sub-tenants) of the Group or any invested entity; or (iv) any person who, in the sole discretion of the Board, has contributed or may contribute to the Group or any invested entity.

The aggregate number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and other schemes must not in aggregate exceed 10% of the total issued capital of the Company as at the adoption date unless the Company obtains a fresh approval from the shareholders to renew the 10% limit on the basis that the maximum number of shares in respect of which options may be granted under the Share Option Scheme together with any options outstanding and yet to be exercised under the Share Option Scheme and any other scheme shall not exceed 30% of the issued share capital of the Company from time to time.

27 股份支付交易 (續)

27 SHARE-BASED PAYMENT TRANSACTIONS

(continued)

截至二零一九年十二月三十一日止年度根據購股權計劃授出的購股權變動如下：

Movement of the options granted under the share option scheme for the year ended 31 December 2019 are as follows:

授出日期	參與者姓名/ 名稱或分類	購股權數目 Number of share options					於二零一九年 十二月三十一日 尚未行使	行使期	每份購股權 行使價	於緊接購股權 授出日期前之 每股收市價 Closing price per share immediately before the grant date of share option
		於二零一九年 一月一日 尚未行使	年內已授出	年內已失效	年內已沒收	年內已行使				
Date of grant	Name or category of participants	Outstanding as at 1 January 2019	Granted during the year	Expired during the year	Forfeited during the year (附註(i)) (Note (i))	Exercised during the year	Outstanding as at 31 December 2019	Exercise period	Exercise price per share option 港元 HK\$	option 港元 HK\$
<b>董事</b>										
<b>Director</b>										
二零一七年 八月三十一日 31 August 2017	高世忠先生 (附註(ii)) Mr. KAO Shih-Chung (Note (ii))	1,000,000	-	-	-	-	1,000,000	二零一九年八月三十一日至 二零二七年八月三十日 31 August 2019 to 30 August 2027	1.684	1.55
二零一七年 八月三十一日 31 August 2017	鄭宜斌先生 (附註(iii)) Mr. CHENG Yee Pun (Note (iii))	300,000	-	-	-	-	300,000	二零一九年八月三十一日至 二零二七年八月三十日 31 August 2019 to 30 August 2027	1.684	1.55
二零一八年 十一月十二日 12 November 2018	鄭宜斌先生 (附註(iii)) Mr. CHENG Yee Pun (Note (iii))	500,000	-	-	-	-	500,000	二零二零年十一月十二日至 二零二八年十一月十一日 12 November 2020 to 11 November 2028	0.686	0.66
<b>僱員</b>										
<b>Employees</b>										
二零一七年 八月三十一日 31 August 2017	持續合約僱員 Continuous contract employees	3,200,000	-	-	(1,000,000)	-	2,200,000	二零一九年八月三十一日至 二零二七年八月三十日 31 August 2019 to 30 August 2027	1.684	1.55
二零一八年 十一月十二日 12 November 2018	持續合約僱員 Continuous contract employees	7,960,000	-	-	(2,380,000)	-	5,580,000	二零二零年十一月十二日至 二零二八年十一月十一日 12 November 2020 to 11 November 2028	0.686	0.66
		12,960,000	-	-	(3,380,000)	-	9,580,000			

27 股份支付交易 (續)

27 SHARE-BASED PAYMENT TRANSACTIONS

(continued)

截至二零一八年十二月三十一日止年度根據購股權計劃授出的購股權變動如下：

Movement of the options granted under the share option scheme for the year ended 31 December 2018 are as follows:

授出日期	參與者姓名/ 名稱或分類	購股權數目					於二零一八年 十二月三十一日 尚未行使	行使期	每份購股權 行使價	於緊接購股權 授出日期前之 每股收市價
		於二零一八年 一月一日 尚未行使	年內已授出	年內已失效	年內已沒收	年內已行使				
Date of grant	Name or category of participants	Outstanding as at 1 January 2018	Granted during the year	Expired during the year	Forfeited during the year (附註(i)) (Note (i))	Exercised during the year	Outstanding as at 31 December 2018	Exercise period	Exercise price per share option 港元 HK\$	Closing price per share immediately before the grant date of share option 港元 HK\$
<b>董事</b>										
<b>Director</b>										
二零一七年 八月三十一日 31 August 2017	高世忠先生 (附註(iii)) Mr. KAO Shih-Chung (Note (iii))	1,000,000	-	-	-	-	1,000,000	二零一九年八月三十一日至 二零二七年八月三十日 31 August 2019 to 30 August 2027	1.684	1.55
二零一七年 八月三十一日 31 August 2017	鄭宜誠先生 (附註(iii)) Mr. CHENG Yee Pun (Note (iii))	300,000	-	-	-	-	300,000	二零一九年八月三十一日至 二零二七年八月三十日 31 August 2019 to 30 August 2027	1.684	1.55
二零一八年 十一月十二日 12 November 2018	鄭宜誠先生 (附註(iii)) Mr. CHENG Yee Pun (Note (iii))	-	500,000	-	-	-	500,000	二零二零年十一月十二日至 二零二八年十一月十一日 12 November 2020 to 11 November 2028	0.686	0.66
<b>僱員</b>										
<b>Employees</b>										
二零一七年 八月三十一日 31 August 2017	持續合約僱員 Continuous contract employees	4,500,000	-	-	(1,300,000)	-	3,200,000	二零一九年八月三十一日至 二零二七年八月三十日 31 August 2019 to 30 August 2027	1.684	1.55
二零一八年 十一月十二日 12 November 2018	持續合約僱員 Continuous contract employees	-	8,080,000	-	(120,000)	-	7,960,000	二零二零年十一月十二日至 二零二八年十一月十一日 12 November 2020 to 11 November 2028	0.686	0.66
		5,800,000	8,580,000	-	(1,420,000)	-	12,960,000			

## 27 股份支付交易 (續)

附註：

- (i) 購股權因僱員於歸屬期內辭任或候選人拒絕購股權提議而於年內沒收。倘股份因僱員未能滿足服務條件或拒絕提議而被沒收，則先前就該等股份確認的任何費用於沒收生效當日撥回。
- (ii) 於二零一八年三月二十八日獲委任為執行董事及執行長及於二零一九年十二月十九日辭任執行董事及執行長。
- (iii) 於二零一八年三月二十八日不再為簡宜彬先生之替任董事及獲委任為執行董事。

## 27 SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Notes:

- (i) The share options forfeited during the year due to the resignation of employees within vesting period or the offer of share options was rejected by the candidates. Where shares are forfeited due to failures by the employees to satisfy the service conditions or rejection of the offer, any expenses previously recognised in relation to such shares are reversed effective on the date of the forfeiture.
- (ii) Appointed as executive director and Chief Executive Officer on 28 March 2018 and resigned as executive director and Chief Executive Officer on 19 December 2019.
- (iii) Ceased to be an alternative director to Mr. CHIEN Yi-Pin and appointed as an executive director on 28 March 2018.

28 儲備

28 RESERVES

		資本儲備 (附註(i)) Capital reserve (Note (i)) 人民幣千元 RMB'000	資本購回 儲備 Capital redemption reserve 人民幣千元 RMB'000	庫存股份 (附註(iii)) Treasury shares (Note (iii)) 人民幣千元 RMB'000	兌換儲備 Exchange reserve 人民幣千元 RMB'000	購股權儲備 (附註27) Share option reserve (Note 27) 人民幣千元 RMB'000	法定儲備 (附註(ii)) Statutory reserve (Note (ii)) 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一九年 一月一日(原呈列)	At 1 January 2019, as originally presented	44,065	1,310	(3,413)	(14,719)	1,729	18,451	25,780	73,203
會計政策變動 (附註2.2)	Change in accounting policy (Note 2.2)	-	-	-	-	-	-	(951)	(951)
於二零一九年一月一日之 經重列結餘	Restated balance at 1 January 2019	44,065	1,310	(3,413)	(14,719)	1,729	18,451	24,829	72,252
年度溢利	Profit for the year	-	-	-	-	-	-	11,575	11,575
外幣換算差額	Currency translation differences	-	-	-	2,955	-	-	-	2,955
轉撥至法定儲備	Appropriation to statutory reserve	-	-	-	-	-	5,085	(5,085)	-
僱員購股權計劃 - 僱員服務價值	Employee share option scheme - value of employee services	-	-	-	-	1,000	-	-	1,000
購回及註銷股份	Share repurchased and cancelled	-	-	3,413	-	-	-	-	3,413
註銷股份產生之 資本贖回儲備	Capital redemption reserve arising from cancellation of shares	-	632	-	-	-	-	(632)	-
於二零一九年 十二月三十一日	At 31 December 2019	44,065	1,942	-	(11,764)	2,729	23,536	30,687	91,195
於二零一八年一月一日	At 1 January 2018	44,065	1,310	-	(16,230)	487	5,086	37,705	72,423
年度溢利	Profit for the year	-	-	-	-	-	-	1,440	1,440
外幣換算差額	Currency translation differences	-	-	-	1,511	-	-	-	1,511
轉撥至法定儲備	Appropriation to statutory reserve	-	-	-	-	-	13,365	(13,365)	-
僱員購股權計劃 - 僱員服務價值	Employee share option scheme - value of employee services	-	-	-	-	1,242	-	-	1,242
購回股份	Share repurchased	-	-	(3,413)	-	-	-	-	(3,413)
於二零一八年 十二月三十一日	At 31 December 2018	44,065	1,310	(3,413)	(14,719)	1,729	18,451	25,780	73,203

附註：

- (i) 本集團之資本儲備為本公司發行之股本面值與根據於一九九四年集團重組轉讓予本公司的子公司股本面值兩者之差額，加上截至二零二零年三月三十一日止年度內因削減本公司股本面值而產生的盈餘51,594,000港元。
- (ii) 中國內地子公司之法定儲備可用於彌補該子公司之未來虧損或增加其資本。

Notes:

- (i) Capital reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the share capital of the subsidiaries transferred to the Company pursuant to a group reorganisation in 1994, and the credit of HK\$51,594,000 from share capital as a result of a reduction of the Company's share capital taken place during the year ended 31 March 2000.
- (ii) Statutory reserve of a subsidiary in Mainland China can be utilised to offset future losses or increase the capital of the subsidiary.

## 28 儲備 (續)

附註：(續)

- (iii) 截至二零一八年十二月三十一日止年度，本集團分別以每股股份0.69港元及0.70港元於市場上購回5,180,000股及448,000股其本身之普通股，共計人民幣3,413,000元。由於該等股份已於二零一九年四月註銷，故於二零一八年十二月三十一日將彼等分類為庫存股份。董事已於二零一八年五月三十日舉行之股東週年大會上獲授權購回本公司股份。

## 29 合併現金流量表

- (a) 除所得稅前溢利與經營活動所得／(所用)現金的對賬：

## 28 RESERVES (continued)

Notes: (continued)

- (iii) During the year ended 31 December 2018, the Group repurchased on-market 5,180,000 and 448,000 of its own ordinary shares at the price of HK\$0.69 and HK\$0.70 per share respectively, amounting to RMB3,413,000 in total. As these shares were cancelled in April 2019, they were classified as treasury shares as at 31 December 2018. The directors were authorised at the annual general meeting held on 30 May 2018 to repurchase shares of the Company.

## 29 CONSOLIDATED STATEMENT OF CASH FLOWS

- (a) Reconciliation of profit before income tax to cash generated from/(used in) operations:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	14,828	13,598
調整：	Adjustments for:		
利息收入	Interest income	(3,126)	(2,805)
融資成本	Finance costs	1,742	-
物業、機器及設備折舊 (附註14)	Depreciation for property, plant and equipment (Note 14)	6,199	10,214
使用權資產折舊 (附註15)	Depreciation for right-of-use assets (Note 15)	12,871	-
無形資產攤銷 (附註13)	Amortisation of intangible assets (Note 13)	2,434	3,539
存貨減值撥備	Provision for impairment of inventories	2,287	2,032
法律索償撥備	Provision for legal claim	1,383	-
營業應收賬項及其他應收款項虧損撥備	Loss allowance for trade and other receivables	1,429	57,193
於一間聯營公司之投資之收益	Gain on the investment in an associate	(353)	-
分佔一間聯營公司之業績	Share of result of an associate	353	-
修改租賃之收益 (附註c)	Gain on modification of a lease (Note c)	(1,341)	-
出售按公平值計入損益之金融資產之收益	Gain on disposal of financial assets at fair value through profit or loss	(1,570)	-
出售物業、機器及設備之虧損／(收益)	Loss/(gain) on disposal of property, plant and equipment	41	(15)
按公平值計入損益之金融資產之未變現公平值虧損	Unrealised fair value loss on financial assets at fair value through profit or loss	728	-
購股權開支	Share option expenses	1,000	1,242
		<b>38,905</b>	84,998
營運資金變動：	Changes in working capital:		
存貨	Inventories	(8,044)	(2,595)
營業及租賃應收賬項	Trade and lease receivables	7,027	(47,910)
合約資產	Contract assets	1,313	(2,836)
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	2,726	17,366
應付營業賬項	Trade payables	44,757	(55,088)
應計費用及其他應付款項	Accruals and other payables	2,657	(24,482)
合約負債	Contract liabilities	(2,571)	8,449
經營活動所得／(所用)現金	Cash generated from/(used in) operations	<b>86,770</b>	(22,098)

29 合併現金流量表 (續)

29 CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) 於合併現金流量表，出售物業、機器及設備之所得款項包括：

(b) In the consolidated statement of cash flows, proceeds from disposals of property, plant and equipment comprise:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
出售物業、機器及設備之所得款項	Proceeds from disposal of property, plant and equipment	148	106
減：賬面淨值	Less: Net book amount	(189)	(91)
出售物業、機器及設備之 (虧損)/收益淨額	Net (loss)/gain on disposal of property, plant and equipment	(41)	15

(c) 於合併現金流量表，修改租賃之所得款項包括：

(c) In the consolidated statement of cash flow, proceeds from modification of a lease comprise:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
租賃按金退款	Refund of rental deposit	392	-
相關使用權資產之賬面值	Carrying amount of respective right-of-use assets	(8,401)	-
相關租賃負債之賬面值	Carrying amount of respective lease liabilities	9,350	-
修改租賃之收益淨額	Net gain on modification of a lease	1,341	-

29 合併現金流量表 (續)

29 CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(d) 產生自融資活動之負債對賬

(d) Reconciliation of liabilities arising from financing activities

		非現金變動						
		Non-cash changes						
		於				因修改租賃	於	
		二零一九年				撤銷租賃負債	二零一九年	
		一月一日				Written off	十二月	
		As at				of lease	三十一日	
		1 January	現金流量	利息開支	外匯變動	liabilities	As at	
		2019	Cash flows	Interest	Foreign	due to	2019	
		人民幣千元	人民幣千元	expense	exchange	of a lease	人民幣千元	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
					收購	modification		
					使用權資產	of lease		
					right-of-use	of a lease		
					assets	of a lease		
					RMB'000	RMB'000		
租賃負債	Lease liabilities	37,937	(16,774)	1,742	2,136	25,660	(9,350)	41,351
融資活動之總負債	Total liabilities from financing activities	37,937	(16,774)	1,742	2,136	25,660	(9,350)	41,351

		非現金變動					
		Non-cash changes					
		於					於
		二零一八年				收購	二零一八年
		一月一日				電腦設備	十二月
		As at				Acquisition	三十一日
		1 January	現金流量	外匯變動	Foreign	of computer	As at
		2018	Cash flows	exchange	exchange	equipment	31 December
		人民幣千元	人民幣千元	movement	movement	of computer	2018
		RMB'000	RMB'000	RMB'000	RMB'000	equipment	人民幣千元
						RMB'000	RMB'000
融資租賃承擔	Obligation under finance leases	14,649	(3,903)	898	13,734	25,378	
融資活動之總負債	Total liabilities from financing activities	14,649	(3,903)	898	13,734	25,378	

(e) 主要非現金交易

(e) Major non-cash transactions

本集團有以下主要非現金交易：

The Group has the following major non-cash transactions:

- i) 截至二零一九年十二月三十一日止年度，本集團收購使用權資產項下之若干電腦設備人民幣25,660,000元（二零一八年：人民幣13,734,000元）。

- i) During the year ended 31 December 2019, the Group has acquired certain computer equipment under right-of-use assets of RMB25,660,000 (2018: RMB13,734,000).



30 按種類劃分之金融工具

30 FINANCIAL INSTRUMENTS BY CATEGORY

於年結日之按種類劃分之金融工具賬面值如下：

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
<b>金融資產</b>	<b>Financial assets</b>		
– 按攤銷成本列賬之金融資產	– financial assets at amortised cost		
營業應收賬項－淨額	Trade receivables – net	217,077	220,557
按金及其他應收款項	Deposits and other receivables	1,985	2,879
短期銀行存款	Short-term bank deposits	–	1,330
現金及現金等價物	Cash and cash equivalents	183,786	140,138
		<b>402,848</b>	364,904
<b>按公平值計入損益之金融資產</b>	<b>Financial assets at fair value through profit or loss</b>	<b>17,529</b>	–
<b>金融負債</b>	<b>Financial liabilities</b>		
– 按攤銷成本列賬之金融負債	– financial liabilities at amortised cost		
應付營業賬項	Trade payables	102,716	56,729
融資租賃承擔	Obligation under finance leases	–	25,378
應計費用及其他應付款項	Accruals and other payables	7,292	6,760
		<b>110,008</b>	88,867

### 31 經營租賃承擔

#### 出租人

於二零一九年及二零一八年十二月三十一日，不可撤銷經營租賃下之未來最低租賃付款如下：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
第一年內	Not later than one year	503	801
第二年至第五年內	Later than one year and not later than five years	221	619
		<b>724</b>	1,420

於二零一九年十二月三十一日及二零一八年十二月三十一日，本集團概無其他重大承擔。

#### 承租人

於二零一九年十二月三十一日，不可撤銷短期租賃下有關辦公室將按直線基準確認為開支之未來最低租賃付款總額如下：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
第一年內	Not later than one year	127	-

於二零一八年十二月三十一日，不可撤銷經營租賃下有關辦公室之未來最低租賃付款總額如下：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
第一年內	Not later than one year	-	6,402
第二年至第五年內	Later than one year and not later than five years	-	8,479
		-	14,881

整體而言，本集團之經營租賃期限為一至三年。

### 31 OPERATING LEASE COMMITMENTS

#### As lessor

At 31 December 2019 and 2018, the future minimum lease payments receivable under non-cancellable operating leases are as follows:

The Group did not have other significant commitments at 31 December 2019 and 31 December 2018.

#### As lessee

At 31 December 2019, the future aggregate minimum lease payments in respect of offices under non-cancellable short-term leases that will be recognised as expenses on a straight line basis are as follows:

At 31 December 2018, the future aggregate minimum lease payments in respect of offices under non-cancellable operating leases are as follows:

Generally, the Group's operating leases are for the terms of one to three years.

### 32 股息

截至二零一九年及二零一八年十二月三十一日止年度，本公司不建議派付股息。

### 33 關連人士交易

於二零一九年十二月三十一日，25.54%（二零一八年：無）之本公司股份由FSK Holdings Limited（於香港註冊成立之公司）直接持有，而11.09%（二零一八年：36.22%）之本公司股份由Asia-IO Acquisition Fund, L.P.直接持有。FSK Holdings Limited為注資Asia-IO Acquisition Fund, L.P.總承擔約75%之有限合夥人。

如本集團或其主要管理人員之任何成員或其近親能夠直接或間接對某一方的財務和經營決策有重大影響或反之亦然的情形，則該人士被視為與本集團有關連。關連人士可以是個人或實體。

除財務報表其他部分所示的關連人士資料外，本集團及關連人士於日常業務中訂立的重大關連人士交易以及關連人士交易產生的結餘概述如下：

#### (a) 與關連人士之交易

			二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
		附註 Note		
向關連人士銷售貨品	Sales of goods to related parties	(i)	20,759	11,242
向關連人士提供服務	Rendering of services to related parties	(ii)	216,708	251,141
向關連人士購買貨品	Purchases of goods from related parties	(i)	73,111	34,809

### 32 DIVIDENDS

During the year ended 31 December 2019 and 2018, the Company did not recommend the payment of dividend.

### 33 RELATED PARTY TRANSACTIONS

As at 31 December 2019, 25.54% (2018: Nil) of the Company's shares were directly held by FSK Holdings Limited, a company incorporated in Hong Kong and 11.09% (2018: 36.22%) of the Company's shares were directly held by Asia-IO Acquisition Fund, L.P.. FSK Holdings Limited is a limited partner of Asia-IO Acquisition Fund, L.P. contributing to about 75% of its total commitment.

Parties are considered to be related to the Group if the Group or any member of its key management personnel or their close family members has the ability, directly or indirectly, to exercise significant influence over the parties in making financial and operating decisions, or vice versa. Related parties may be individuals or entities.

The following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties and the balances arising from related party transactions in addition to the related party information shown elsewhere in the financial statements.

#### (a) Transactions with related parties

33 關連人士交易 (續)

(a) 與關連人士之交易 (續)

於二零一九年十二月三十一日，應收／  
(付)關連人士款項計入以下項目：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
營業應收賬項	Trade receivables	146,577	199,802
合約資產	Contract assets	435	1,561
按金、預付款項及其他應收款項	Deposit, prepayment and other receivables	42	56
應付營業賬項	Trade payables	(3,271)	(3,977)
其他應付款項	Other payables	(139)	(82)
合約負債	Contract liabilities	(3,403)	(2,240)

附註：

- (i) 銷售及購買貨品乃按相關訂約方共同協定之價格收費。關連人士指年內之鴻海精密工業股份有限公司及其集團公司，以及截至二零一九年三月二十七日之Infocus Corporation。
- (ii) 服務條款由相關訂約方共同協定。關連人士指鴻海精密工業股份有限公司及其集團公司。

(b) 主要管理人員之報酬

33 RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

As at 31 December 2019, amounts due from/(to) related parties are included in below:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
營業應收賬項	Trade receivables	146,577	199,802
合約資產	Contract assets	435	1,561
按金、預付款項及其他應收款項	Deposit, prepayment and other receivables	42	56
應付營業賬項	Trade payables	(3,271)	(3,977)
其他應付款項	Other payables	(139)	(82)
合約負債	Contract liabilities	(3,403)	(2,240)

Notes:

- (i) Sales and purchases of goods are charged at prices mutually agreed by the relevant parties. The related parties represents Hon Hai Precision Industry Company Limited and its group companies during the year, and Infocus Corporation until 27 March 2019.
- (ii) Terms of services are mutually agreed by the relevant parties. The related parties represents Hon Hai Precision Industry Company Limited and its group companies.

(b) Key management compensation

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
工資及津貼	Salaries and allowances	1,746	3,571
花紅	Bonuses	184	151
退休金成本—定額供款計劃	Pension costs – defined contribution plans	24	29
		1,954	3,751

34 本公司之資產負債表及儲備變動 34 BALANCE SHEET AND RESERVE MOVEMENTS OF THE COMPANY

		附註 Note	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
對子公司的投資	Investments in subsidiaries	(a)	1	1
應收子公司款項	Amounts due from subsidiaries		176,418	181,637
			176,419	181,638
<b>流動資產</b>	<b>Current assets</b>			
預付款項及其他應收款項	Prepayments and other receivables		368	301
現金及現金等價物	Cash and cash equivalents		2,121	1,779
			2,489	2,080
<b>總資產</b>	<b>Total assets</b>		<b>178,908</b>	183,718
<b>權益</b>	<b>EQUITY</b>			
<b>本公司權益持有人應佔股本及儲備</b>	<b>Capital and reserves attributable to equity holders of the Company</b>			
股本	Share capital		64,479	65,111
股份溢價	Share premium		187,511	191,340
儲備	Reserves	(b)	(74,916)	(74,519)
<b>總權益</b>	<b>Total equity</b>		<b>177,074</b>	181,932
<b>負債</b>	<b>LIABILITIES</b>			
<b>流動負債</b>	<b>Current liabilities</b>			
應計費用及其他應付款項	Accruals and other payables		1,834	1,786
<b>總負債</b>	<b>Total liabilities</b>		<b>1,834</b>	1,786
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		<b>178,908</b>	183,718

34 本公司之資產負債表及儲備變動  
(續)

34 BALANCE SHEET AND RESERVE MOVEMENTS  
OF THE COMPANY (continued)

(a) 子公司

於二零一九年十二月三十一日之主要子公司資料如下：

(a) Subsidiaries

Particulars of significant subsidiaries as at 31 December 2019 are as follows:

公司 Company	註冊成立/ 設立地點 Place of Incorporation/ establishment	主要經營地點 Principal place of operation	註冊資本及 已發行股本 Registered and issued capital	於以下日期 所持股權百分比 Percentage of equity interest held		法定實體類別 Type of legal entity	主要業務 Principal activities
				二零一九年 2019	二零一八年 2018		
<b>直接持有權益</b> Interests held directly							
Grand Ditto Limited	英屬處女群島	英屬處女群島	1美元	100%	100%	有限責任公司	投資控股
Grand Ditto Limited	British Virgin Islands	British Virgin Islands	US\$1	100%	100%	Limited liability company	Investment holding
Upright Ample Limited	英屬處女群島	英屬處女群島	1美元	100%	100%	有限責任公司	投資控股
Upright Ample Limited	British Virgin Islands	British Virgin Islands	US\$1	100%	100%	Limited liability company	Investment holding
Bright Deal Investments Limited (附註(v))	英屬處女群島	英屬處女群島	1美元	100%	-	有限責任公司	暫無營業
Bright Deal Investments Limited (Note (v))	British Virgin Islands	British Virgin Islands	US\$1	100%	-	Limited liability company	Dormant
Diamond Harvest Holdings Limited (附註(vi))	英屬處女群島	英屬處女群島	1美元	100%	-	有限責任公司	投資控股
Diamond Harvest Holdings Limited (Note (vi))	British Virgin Islands	British Virgin Islands	US\$1	100%	-	Limited liability company	Investment holding
<b>間接持有權益</b> Interests held indirectly							
港輝科技有限公司	香港	香港	1港元	100%	100%	有限責任公司	智能製造及辦公室 解決方案
Grand Field Technology Limited	Hong Kong	Hong Kong	HK\$1	100%	100%	Limited liability company	Smart manufacturing and office solutions
雲智匯科技服務股份有限公司	台灣	台灣	250,000,000新台幣	100%	100%	有限責任公司	智能製造及辦公室 解決方案
Maxnerva Technology Service Inc.	Taiwan	Taiwan	TWD250,000,000	100%	100%	Limited liability company	Smart manufacturing and office solutions
Maxnerva Technology Services US LLC (附註(vii))	美國	美國	1美元	100%	-	有限責任公司	投資控股
Maxnerva Technology Services US LLC (Note (vii))	United States	United States	US\$1	100%	-	Limited liability company	Investment holding
Personify, Inc. (附註(viii))	美國	美國	10美元	100%	-	有限責任公司	暫無營業
Personify, Inc. (Note (viii))	United States	United States	US\$10	100%	-	Limited liability company	Dormant
雲智匯(重慶)高新科技服務 有限公司(附註(iii))	中國內地	中國內地	註冊資本 10,000,000美元	100%	100%	有限責任公司	智能製造及辦公室 解決方案
Wisecloud Technology Service Inc. (Note (iii))	Mainland China	Mainland China	Registered capital of US\$10,000,000	100%	100%	Limited liability company	Smart manufacturing and office solutions

34 本公司之資產負債表及儲備變動 (續) 34 BALANCE SHEET AND RESERVE MOVEMENTS OF THE COMPANY (continued)

(a) 子公司 (續)

公司 Company	註冊成立/ 設立地點 Place of Incorporation/ establishment	主要經營地點 Principal place of operation	註冊資本及 已發行股本 Registered and issued capital	於以下日期 所持股權百分比 Percentage of equity interest held		法定實體類別 Type of legal entity	主要業務 Principal activities
				二零一九年 2019	二零一八年 2018		
雲智匯(武漢)高新科技服務有限公司(附註(iii)) (Maxnerva (Wuhan) Technology Services Limited) (Note (iii))	中國內地 Mainland China	中國內地 Mainland China	註冊資本 人民幣20,000,000元 Registered capital of RMB20,000,000	100%	100%	有限責任公司 Limited liability company	智能製造及辦公室 解決方案 Smart manufacturing and office solutions
雲智匯(深圳)高新科技服務有限公司(附註(iii)) (Maxnerva (Shenzhen) Technology Services Limited) (Note (iii))	中國內地 Mainland China	中國內地 Mainland China	註冊資本 人民幣20,000,000元 Registered capital of RMB20,000,000	100%	100%	有限責任公司 Limited liability company	智能製造及辦公室 解決方案 Smart manufacturing and office solutions
上海藝匯信息科技服務有限公司(附註(iii)·(iv)) (Maxnerva (Shanghai) Technology Services Limited) (Note (iii)·(iv))	中國內地 Mainland China	中國內地 Mainland China	註冊資本 人民幣1,000,000元 Registered capital of RMB1,000,000	100%	100%	有限責任公司 Limited liability company	暫無營業 Dormant

附註：

- (i) 上表所列本公司之子公司，乃本公司董事及本集團管理層認為與本集團業績有重要貢獻，或持有本集團大部份資產淨值之子公司。若盡錄其他子公司之資料，董事會認為將過於冗長。
- (ii) 截至二零一九年及二零一八年十二月三十一日止年度任何時間，各子公司均無任何已發行之借貸資本。
- (iii) 於中國內地註冊成立之集團公司並無正式英文公司名，董事盡力將公司中文名稱翻譯為英文。
- (iv) 上海藝匯信息科技服務有限公司於二零一八年六月二十二日註冊成立。
- (v) Bright Deal Investments Limited於二零一九年十月十六日註冊成立。
- (vi) Diamond Harvest Holdings Limited於二零一九年十月九日註冊成立。
- (vii) Maxnerva Technology Services US LLC於二零一九年十一月一日註冊成立。
- (viii) Personify, Inc.於二零一九年十二月十八日註冊成立。

Notes:

- (i) The above list includes the subsidiaries of the Company which, in the opinion of the Company's directors and the Group's management, principally contributed the results or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would result in particulars of excessive length.
- (ii) None of the subsidiaries had any loan capital in issue at any time during the year ended 31 December 2019 and 2018.
- (iii) The English names of the group companies incorporated in Mainland China represent the best effort by the directors in translating its Chinese name as they do not have official English names.
- (iv) Maxnerva (Shanghai) Technology Services Limited was incorporated on 22 June 2018.
- (v) Bright Deal Investments Limited was incorporated on 16 October 2019.
- (vi) Diamond Harvest Holdings Limited was incorporated on 9 October 2019.
- (vii) Maxnerva Technology Services US LLC was incorporated on 1 November 2019.
- (viii) Personify, Inc. was incorporated on 18 December 2019.

34 本公司之資產負債表及儲備變動  
(續)

(b) 本公司之儲備變動

		資本購回儲備 Capital redemption reserve 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	購股權儲備 Share option reserve 人民幣千元 RMB'000	匯兌儲備 Exchange reserve 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一八年一月一日	At 1 January 2018	1,310	77,250	487	(23,113)	(135,807)	(79,873)
年度虧損	Loss for the year	-	-	-	-	(5,194)	(5,194)
匯兌差額	Exchange translation difference	-	-	-	9,306	-	9,306
僱員購股權計劃	Employee share option scheme						
– 僱員服務價值	– values of employee services	-	-	1,242	-	-	1,242
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	<b>1,310</b>	<b>77,250</b>	<b>1,729</b>	<b>(13,807)</b>	<b>(141,001)</b>	<b>(74,519)</b>
年度虧損	Loss for the year	-	-	-	-	(4,961)	(4,961)
匯兌差額	Exchange translation difference	-	-	-	3,564	-	3,564
僱員購股權計劃	Employee share option scheme						
– 僱員服務價值	– values of employee services	-	-	1,000	-	-	1,000
註銷股份產生之資本購回儲備	Capital redemption reserve arising from cancellation of shares	632	-	-	-	(632)	-
於二零一九年十二月三十一日	At 31 December 2019	<b>1,942</b>	<b>77,250</b>	<b>2,729</b>	<b>(10,243)</b>	<b>(146,594)</b>	<b>(74,916)</b>

34 BALANCE SHEET AND RESERVE MOVEMENTS  
OF THE COMPANY (continued)

(b) Reserve movements of the Company

35 報告年度後事件

自二零二零年初爆發二零一九年冠狀病毒病(「COVID-19疫情」)以來,本集團已在中國大陸及香港採取並將繼續實施一系列預防及控制措施。本集團的大部分業務位於中國,並於武漢設有辦事處,該辦事處已受到COVID-19疫情的影響。隨著中國新年假期在全國範圍內延長及出行限制,本集團於中國新年後推遲其中國辦事處的復工。本集團在中國的所有業務已於二零二零年三月底復工。中國的業務發展活動及營運於二零二零年第一季度受到嚴重中斷。本集團將密切關注COVID-19疫情的發展,並評估其對本集團財務狀況及經營業績的影響。

35 EVENT AFTER THE REPORTING YEAR

After the outbreak of Coronavirus Disease 2019 (“COVID-19 outbreak”) in early 2020, a series of precautionary and control measures have been and continued to be implemented across China and Hong Kong. The majority of the Group’s operations are situated in China, with an office in Wuhan, which has been affected by the COVID-19 outbreak. With the extension of Chinese New Year holiday nationwide and travel restriction, the Group postponed the resumption of operation of its PRC offices after Chinese New Year. All of the Group’s operation in China has resumed operation in late March 2020. The business development activities and operations in China were being notably distorted in first quarter of 2020. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group.



## 五年財務概要

## FIVE YEARS FINANCIAL SUMMARY

### 五年財務概要

以下為本集團過去五個財政年度／期間之合併業績、資產及負債。

### FIVE YEARS FINANCIAL SUMMARY

The following is a summary of the consolidated results, assets and liabilities of the Group for the last five financial years/period.

		截至 二零一九年 十二月 三十一日 止年度 For the year ended 31 December 2019 人民幣千元 RMB'000	截至 二零一八年 十二月 三十一日 止年度 For the year ended 31 December 2018 人民幣千元 RMB'000	截至 二零一七年 十二月 三十一日 止九個月 For the nine months ended 31 December 2017 人民幣千元 RMB'000	截至 二零一七年 三月 三十一日 止年度 For the year ended 31 March 2017 人民幣千元 RMB'000	截至 二零一六年 三月 三十一日 止年度 For the year ended 31 March 2016 人民幣千元 RMB'000
收入(持續經營業務)	Revenue (Continuing operations)	430,995	326,188	335,384	344,587	14,017
收入(非持續經營業務)	Revenue (Discontinued operations)	-	-	54,294	89,848	253,535
收入總額	Total revenue	430,995	326,188	389,678	434,435	267,552
股東應佔溢利/(虧損)	Profit/(loss) attributable to shareholders	11,575	1,440	49,215	65,793	(79,585)
		於 二零一九年 十二月 三十一日 As at 31 December 2019 人民幣千元 RMB'000	於 二零一八年 十二月 三十一日 As at 31 December 2018 人民幣千元 RMB'000	於 二零一七年 十二月 三十一日 As at 31 December 2017 人民幣千元 RMB'000	於 二零一七年 三月 三十一日 As at 31 March 2017 人民幣千元 RMB'000	於 二零一六年 三月 三十一日 As at 31 March 2016 人民幣千元 RMB'000
總資產	Total assets	527,428	457,425	509,062	433,118	271,839
總負債	Total liabilities	184,243	127,771	180,188	142,600	55,891
資產淨值	Net assets	343,185	329,654	328,874	290,518	215,948
股本	Share capital	64,479	65,111	65,111	65,111	65,111
股份溢價及其他儲備	Share premium and other reserves	278,706	264,543	263,763	225,407	150,837
總權益	Total equity	343,185	329,654	328,874	290,518	215,948



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