



A Member of the Teamsun Group

# Automated Systems Holdings Limited

自動系統集團有限公司\*

(Incorporated in Bermuda with Limited Liability)

(在百慕達註冊成立之有限公司)

Stock Code 股份代號 : 771

## ANNUAL REPORT 2020 年報

For the year ended 31st December 2020  
截至二零二零年十二月三十一日止年度



Hong Kong • Mainland China • United States • Europe • Taiwan • Macau • Thailand • Singapore • Malaysia  
香港 • 中國內地 • 美國 • 歐洲 • 台灣 • 澳門 • 泰國 • 新加坡 • 馬來西亞

\* For identification purpose only  
\* 僅供識別



## CORPORATE OVERVIEW 集團簡介

- Information Technology (IT) services provider since 1973
- Beijing Teamsun Technology Co., Ltd. (SHSE Stock Code: 600410) becomes the Company's ultimate holding company in September 2009
- Dedicated to delivering innovative, industry-specific and one-stop IT solutions and services to customers across the region with business operations in Hong Kong, Mainland China, United States, Europe, Taiwan, Macau, Thailand, Singapore and Malaysia, etc.
- 自一九七三年起提供資訊科技服務
- 北京華勝天成科技股份有限公司(上海證券交易所之股份代號: 600410)於二零零九年九月成為本公司最終控股公司
- 致力為區內客戶提供創新、行業為本及一站式資訊科技解決方案及服務, 業務遍及香港、中國內地、美國、歐洲、台灣、澳門、泰國、新加坡及馬來西亞等地

## Group Performance Overview 集團業績概覽

### Summary of Highlights 重點概覽

- Asia Pacific business remains stable in face of economic shock 亞太區業務面對經濟衝擊依然維持穩定
- Revenue from global leading customers in IT, Media and Telecommunications industries of the U.S. and Europe business increases by 40.3%, vigorously speeds up its recovery after the epidemic 歐美區來自世界頂尖科技、媒體及電訊行業客戶的收入升幅達40.3%，有力推進疫情後之復甦
- Group's total net profit for the year surges 753.5% to HK\$856.1 million, achieving a record high (including the one-off gain) 集團總溢利增753.5%至856.1百萬港元，創歷史新高(包括一次性收益)
- Basic earnings per share from continuing and discontinued operations increases 795.0% to 103.37 HK cents 來自持續經營及終止經營業務之每股基本盈餘升幅達795.0%至103.37港仙
- Proposed a final dividend of 3.0 HK cents per share and a special dividend of 7.3 HK cents had been paid in May 2020 due to one-off gains, recording a total dividend of 10.3 HK cents per share in CY2020 擬派發末期股息每股3.0港仙，並已於2020年5月就一次性收益派發了特別股息7.3港仙，2020年度財年全年合共派息10.3港仙

### Asia Pacific – Core Business Review 亞太區核心業務回顧



### U.S. and Europe – Core Business Review 歐美區核心業務回顧

Associated Company – Grid Dynamics Holdings Inc. (“GDH”) 聯營公司 – Grid Dynamics Holdings Inc. (“GDH”)



### Group's Non-core Business Gain/Loss 集團非核心業務收支

**Loss of the Group Related to Associate Companies**<sup>(Note 8)</sup>  
與聯營公司相關之本集團虧損<sup>(附註 8)</sup>



**Government Grants**  
政府補助



**Successfully completed the disposal and spin-off of Grid Dynamics and separate listing on NASDAQ as GDH's Net Gain**<sup>(Note 7)</sup>  
成功出售及分拆 Grid Dynamics 並在美國納斯達克上市成為 GDH 之淨收益<sup>(附註 7)</sup>



**3 core business divisions are the main contributors, constituting to approximately 67.0% adjusted EBITDA of the entire Asia Pacific region**  
**三大主營業務部門為亞太區業務的主要貢獻者，佔亞太區業務經調整 EBITDA 約 67.0%**



**Innovative Solutions Business**  
 創新行業  
 解決方案業務

### Win cases

- Provided **rapid** support for the Government's **epidemic-monitoring system**
- **Ranked #1 - SOA-QPS 4 category market** (according to the total contract amount received from application development projects, as well as the cumulative total contract amount of all service category contracts)
- Provided application development and IT services to the Hong Kong Government's mobile app "**iAM Smart**", assisting the government in building a **smart city**
- Developed **mobile apps** for various **well-known private hospitals**

### Key projects

- Equipped with new and diversified delivery model, such as **Agile** and **DevOps**
- Expanded the talent pool of **overseas technical personnel**

### 成功案例

- 成功**短時間內**迅速支援政府**監察疫情之系統**
- **市場佔有率第一** - 「**優質資訊科技專業服務常備承辦協議四**」範疇中的服務項目 (按應用程式開發的項目總金額，以至按所有服務類別合約累計總金額計算)
- 集團於香港政府流動應用程式「**智方便**」提供相關開發及資訊科技服務，協助政府建設**智慧城市**
- 成功為**多間著名私立醫院**開發**流動應用程式**

### 重點項目

- 交付模式多樣化，如**敏捷**及**DevOps**的新型交付模式
- 擴大了**海外技術人員**的人才庫

### Win cases

- Received an order from the investment banking arm of the **top 5 China-based bank** to improve the cybersecurity of its software-defined network
- Catered to the novel cybersecurity needs for remote offices under the **New Normal**, various complex application scenarios and new cybersecurity threats

### Key projects

- Extended **SOC** business to Macau, and jointly launched the **Security Operation Center (SOC<sup>2</sup>) regional services** with CTM

### 成功案例

- 自中國**五大中資銀行之一**的投資銀行機構接獲提升其軟件定義網絡安全的訂單
- 協助企業客戶解決**新常態下**的流動辦公室、各種複雜應用場景之網絡需要，以及新型網絡安全威脅

### 重點項目

- 將**SOC**的業務觸角延伸至澳門，與澳門電訊(CTM)聯合推出**面向區域市場的網絡資訊安全防護中心(SOC<sup>2</sup>)服務**



**Intelligent Cybersecurity Services Business**  
 智能網絡  
 安全服務業務

### Win cases

- Provided IT support swiftly to the **Hong Kong Government in fighting against the epidemic**
- Gained the trust from numerous **financial institutions**, including utilised **ITSM processes** to provide a local bank with IT management support services
- Provided IT operation services Hong Kong-wide to **more than 2,000 users** for a **real estate developer**

### Key projects

- Supported emerging technologies – **cloud native application automation**, to rapidly respond to the market's ardent demands for access to cloud and management of multi-cloud environment

### 成功案例

- 提供迅速的資訊科技支援予**政府抗疫工作**
- 獲多間**金融機構**信賴，當中包括利用**ITSM 流程**為一札根本地的銀行提供資訊科技管理支援服務
- 新增客戶亦包括為一**地產發展商**旗下覆蓋全港九新界**超過 2,000 名**用戶提供資訊科技營運服務

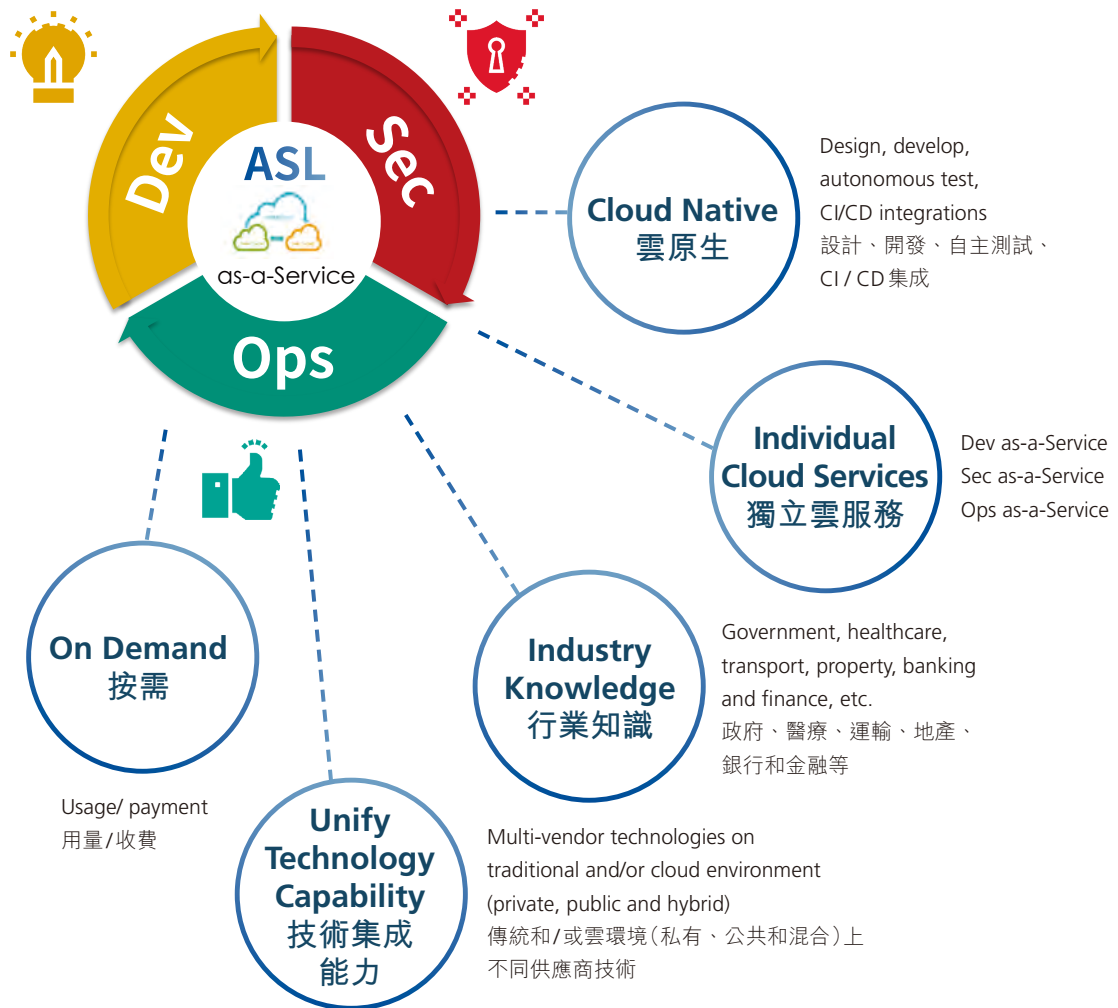
### 重點項目

- 支援新興技術 – **雲原生應用自動化**，以快速回應市場對上雲、管理多雲環境的殷切需求



**Integrated Managed Services Business**  
 資訊科技集成  
 管理服務業務

Launch as-a-Service by adopting DevSecOps to assist client's digital transformation  
 通過 DevSecOps 推出 as-a-Service 協助客戶數碼轉型



**Customer Stickiness**  
 客戶忠誠度

**Stable recurrent revenue**  
 穩定的經常性收入



## 2 Major Platforms Promoting as-a-Service

### Unified Operation Center (UOC)

Located at the Group's Hong Kong headquarters

1

### 綜合營運中心 (UOC)

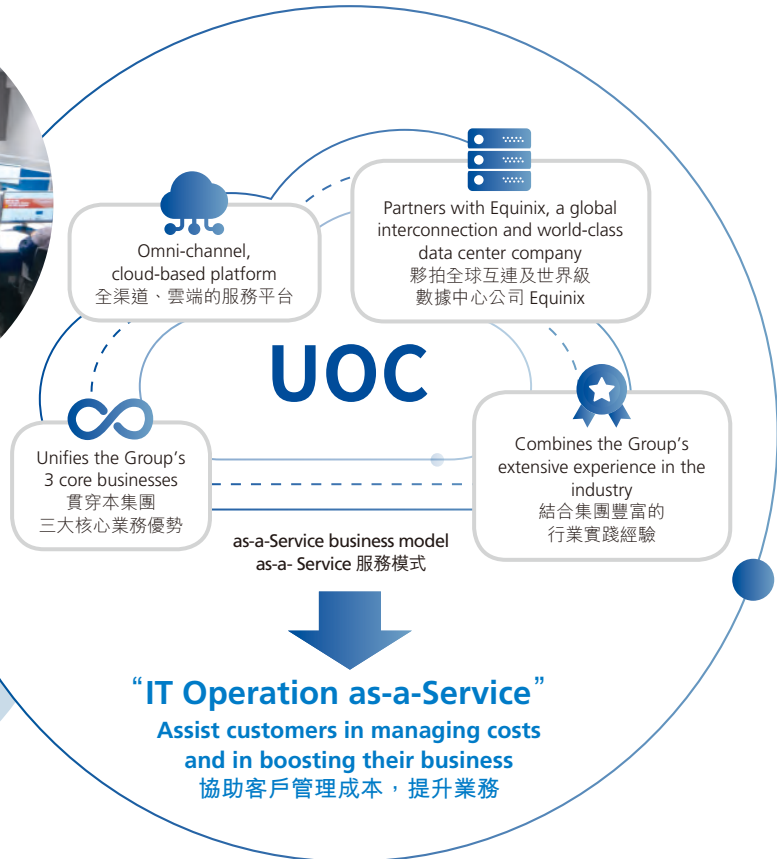
位於集團香港總部



#### Key Projects 重點項目

Received orders from a multi-channel **B2B trading platform company** and an **international non-profit aid agency**

自一多渠道 **B2B 交易平台公司** 及一國際非牟利救援機構接獲訂單



Systems Integration Business  
系統集成業務

21.5%

HK\$ **428.0** Million  
百萬港元

Innovative Solutions Business  
創新行業解決方案業務

16.6%

HK\$ **330.8** Million  
百萬港元

2

## Security Operation Center (SOC<sup>2</sup>)

### 網絡資訊安全防護中心 (SOC<sup>2</sup>)

**AUTOMATED** × **CTM** 澳門電訊



## Revenue Distribution - Asia Pacific 亞太區收入分佈

ASL's Performance of Revenue in Asia Pacific  
自動系統亞太區收入表現



Integrated Managed Services Business  
資訊科技集成管理服務業務  
**44.9%**

HK\$ **892.3** Million  
百萬港元

Intelligent Cybersecurity Services Business  
智能網絡安全服務業務  
**17.0%**

HK\$ **337.7** Million  
百萬港元

## Win Cases

- **Apple** and **Google** were gradually nurtured as the top five major customers
- “New normal” has increased the market demand for **cloud technology**
- GDH expanded customer base in **insurance, IT, and industrial space** industries
- Its revenue in the fourth quarter having returned to the pre-COVID-19 level. The revenue of GDH’s non-retail industry accounted for 69.5% of the revenue for the year, in which the **IT, media and telecommunications** industries accounted for 40.8% of GDH’s annual revenue, representing a year-on-year growth of 40.3%

## 重點項目

- **Apple**和**Google**逐漸成長為前五大重要客戶
- 新常態令市場對**雲端科技**的需求大增
- GDH 擴大**保險、IT、航天工業**行業的客戶群
- 其第四季度收入已回復至接近COVID-19之前的水平，GDH的非零售行業收入佔年內收入的69.5%，當中**科技、媒體和電信**行業佔GDH全年收入的40.8%，同比增長40.3%

## Key Investment Achievements

### 重點投資成效



In Mar 2020, GDI **successfully listed on NASDAQ as GDH**  
2020年3月，GDI以名為**GDH**成功於納斯達克上市

Ticker symbol: GDYN  
股票代號為「GDYN」

In Jun 2020, GDH joined one of the 3 major stock indexes in the U.S.  
2020年6月，GDH被列入美股三大指數之一

**U.S. Equity Russell 2000 Index**  
羅素2000指數



In Dec 2020, GDH acquired a software development and technology consulting company in Netherlands  
2020年12月，GDH通過併購荷蘭軟件開發和技術諮詢公司

**Daxx Web Industries BV** expanded its business coverage to Western Europe  
**Daxx Web Industries BV**擴大業務版圖至西歐



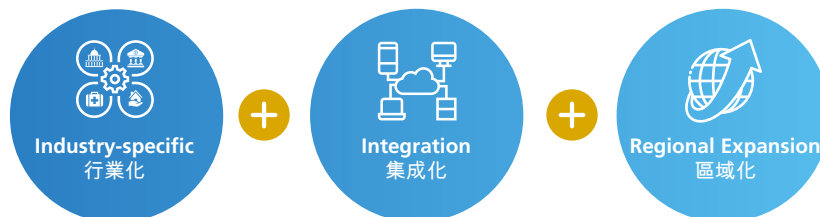
- Two-business-lines layout: Asia Pacific region as main business line, and the U.S. and Europe business as its auxiliary business line
- 雙線業務佈局：亞太區為主、歐美業務為輔
- Closely monitor the progress of economic recovery and the impact of geopolitics on customers across industries in the post-epidemic era, striving to assist companies conduct businesses as usual
- 密切留意後疫情時代經濟復甦進度及地緣政策對行業客戶的影響，致力協助企業如常營運
- Hong Kong and the Asia Pacific region - commenced its new development phase, and established its new market position
  - Major breakthrough: launched the new IT managed services platforms which focuses on a high degree of automation, adopts DevSecOps culture and smart services, supports cloud-based resources and container environment, thereby laying a basic foundation for the development of a diversified as-a-Service
  - 重大突破：推出新型 IT 管理服務平台，著重高度自動化，採用 DevSecOps 文化，智慧服務，支援雲端資源及容器環境，為發展多元化的 as-a-Service 構建基礎後盾
  - Successfully set up the UOC and SOC<sup>2</sup>, intended to meet customer demands for digital transformation of businesses in the long run
  - 先後設立 UOC、SOC<sup>2</sup>，預期可針對客戶對業務數碼轉型的長遠需求
  - Continue to invest in UOC in terms of technology and human resources for enhancing the Group's DevSecOps capabilities
  - 繼續在技術、人力投資於 UOC，以提升集團 DevSecOps 能力
  - Set up a solution center focusing on scientific research to facilitate and improve the provision of as-a-Service under on-premise and multi-cloud environments to enterprises, as well as gradually launching individual self-branded services and solutions around Dev as-a-Service, Sec as-a-Service and Ops as-a-Service. Through cooperation with partners to form a cloud-native service ecosystem in the long run, driving the overall promotion of the new business as-a-Service
  - 成立解決方案中心：著重科研以加快及完善向企業提供在地 (on-premise) 及多雲 (multi-cloud) 環境下的 as-a-Service，並且逐步圍繞 Dev as-a-Service、Sec as-a-Service 及 Ops as-a-Service 推出獨立的服務品牌方案，並通過與夥伴合作長遠形成雲原生服務生態圈，整體推動 as-a-Service 新業務
  - Considered increasing its investment in the cybersecurity business or expanding its services to the Greater Bay Area so as to meet the needs of regional enterprises to comply with relevant regulations
  - 考慮加大網絡安全業務的投資，或將服務擴展至大灣區，滿足區內企業符合法規所需
  - Actively invest in and introduce new business lines, set up new "tracks" and explore new growth points, with the goal to further satisfy customer needs under the cloud computing environment
  - 積極投資引入新的業務線，開拓新增長點，進一步滿足客戶在雲計算環境下的需要
- In terms of the U.S. and Europe business, the "new normal" has led to a significant increase in the demand for cloud technology in the market:
  - The Group is optimistic about GDH's continuous growth in 2021, trusting that it will continue to obtain good returns due to its rapid development
  - 集團對二零二一年持續增長表示樂觀，相信亦將會繼續因 GDH 的快速發展獲取良好回報
- 歐美區業務方面，在新常態下令市場對雲端科技的需求大增：
  - 集團對二零二一年持續增長表示樂觀，相信亦將會繼續因 GDH 的快速發展獲取良好回報

## Strive to be a Professional and Trustworthy Unified Technology Services Partner

To integrate various technologies and products using our rich industry domain knowledge so as to fit customer application scenarios; to use regional layout for market expansion adhering to the footsteps of customer's business growth

### 致力成為專業可靠的融合科技服務夥伴

利用豐富的行業化知識背景基礎來集成各類技術或產品以貼合客戶應用場景，區域化佈局以擴展市場空間並配合客戶的業務範圍延伸





Note 1: Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortisation (Adjusted EBITDA) is calculated based on profit for the year from continuing operations excluding interest income and expenses, tax, depreciation, amortisation, fair value change on revaluation of investment properties, equity-settled share-based payments expense, government grants, one-off rebate, share of results of associates, loss on deemed disposal of partial interests in associate, waiver of intercompany balances of Disposal Group and one-off professional fees.

Note 2: Adjusted Net Profit is calculated based on profit for the year of continuing operations excluding overseas withholding tax, interest income and expenses, fair value change on revaluation of investment properties, equity-settled share-based payments expense, government grants and one-off rebate, share of results of associates, loss on deemed disposal of partial interests in associate, waiver of intercompany balances of Disposal Group, one-off professional fees and tax impacts of these adjustments.

Note 3: Amounts stated were extracted from Form 10-K for the year ended 31st December 2020 ("Form 10-K") of Grid Dynamics Holdings, Inc. ("GDH") published on US Security and Exchange Commission website. The results of GDH were not consolidated in the Group's results, but after completion date of the disposal were accounted for using equity method and based on the Group's shareholding in GDH.

Note 4: According to Form 10-K of GDH, the Adjusted EBITDA is net income before interest income/expense, provision for income taxes and depreciation and amortization, and further adjusted for the impact of stock-based compensation expense, transaction-related costs (which include, when applicable, professional fees, staff retention bonuses, and consulting, legal and advisory costs related to merger and acquisition and capital-raising activities), impairment of goodwill, other income/expenses, net (which includes mainly interest income and expense, foreign currency transaction losses and gains, fair value adjustments and other miscellaneous expenses), and restructuring costs.

Note 5: According to Form 10-K of GDH, the Non-US GAAP PAT is net income adjusted for the impact of stock-based compensation, impairment of goodwill, transaction-related costs, restructuring costs, other income/expenses, net, and the tax impacts of these adjustments.

Note 6: Figures in US\$ have been converted to HK\$ at the rate of US\$1 = HK\$7.75 for illustration purposes.

Note 7: The net gain represents profit for the year from discontinued operations, deducting overseas withholding tax, waiver of intercompany balances of Disposal Group, interest on bank borrowings, interest on convertible bonds and one-off professional fees.

Note 8: Loss of the Group related to associate companies includes the share of results of associates and loss on deemed disposal of partial interests in associates.

附註 1：經調整除息稅、折舊及攤銷前利潤金額（經調整 EBITDA）乃基於持續經營業務之年內溢利扣除利息收入及開支、稅項、折舊、攤銷、重估投資物業之公允價值收益、有關購股權的以股份為基礎支付開支、政府補助、一次性回扣、應佔聯營公司業績、視作出售聯營公司部分權益之虧損、豁免出售集團之集團內公司間結餘及一次性專業費用計算。

附註 2：經調整溢利之金額乃基於持續經營業務之年內溢利扣除海外預扣稅、利息收入及開支、重估投資物業之公允價值收益、有關購股權的以股份為基礎支付開支、政府補助、一次性回扣、應佔聯營公司業績、視作出售聯營公司部分權益之虧損、豁免出售集團之集團內公司間結餘、與一次性專業費用及此等調整相關之稅務影響計算。

附註 3：數據乃摘自 Grid Dynamics Holdings, Inc. (「GDH」) 刊載於美國證券交易委員會網頁之截至二零二零年十二月三十一日年度止之表格 10-K (「表格 10-K」)。GDH 之業績不會被合併入本集團之業績內，唯出售完成日後之業績會以權益法入賬，並按本集團於 GDH 之持股比例計入本集團之業績內。

附註 4：根據 GDH 之表格 10-K，經調整 EBITDA 指除息稅、折舊及攤銷前利潤就以股份為基礎支付開支、交易相關成本（包括專業費用、員工挽留獎金、與併購及集資活動相關的法律及顧問費用）、商譽減值、其他淨收入/支出（主要包括利息收入/支出、匯兌損益、公允價值調整及其他雜費）及重組開支等影響調整後之金額。

附註 5：根據 GDH 之表格 10-K，Non-US GAAP PAT 指淨利潤就以股份為基礎支付開支、商譽減值、交易相關成本、重組開支及其他淨收入/支出等稅後影響調整後之金額。

附註 6：美元數據按匯率 1.00 美元兌 7.75 港元轉換供說明之用。

附註 7：淨收益指終止經營業務年內溢利扣除海外預扣稅、豁免出售集團之集團內公司間結餘、銀行借貸利息、可換股債券之利息及一次性專業費用。

附註 8：與聯營公司相關之本集團虧損包括應佔聯營公司業績及視作出售聯營公司部分權益之虧損。

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# Quality Policy of ASL

## 自動系統的優質承諾

We are committed to be the excellent IT services partner by providing customers innovative, quality and integrated one-stop IT services and solutions. We aim at satisfying our customers' business needs through forging strategic alliance with our business partners and the core values of the Group – "SPACT":

### "S" – Strive for Excellence

Perform work with best effort and the highest standard. Always looking for ways to make further improvement.

### "P" – Problem Solving

Solve problem with effective solutions in a timely manner and be able to identify the core of the problems and provide workable solutions in an honest manner.

### "A" – Accountable

Be accountable for one's area of responsibilities whilst working towards the goal of the company, be responsible for managing and following up with the work until complete success.

### "C" – Courage

To change and innovate – respond timely to change and to enable the company to become efficient and competitive. Eager to invent new ideas and new ways of work to advance in a leading position.

### "T" – Teamwork

Work as part of the team, co-operate and contribute to team effort and success. Willing to offer help, share ideas and knowledge.

我們矢志成為最優秀的資訊科技服務夥伴，為客戶提供創新、優質及一站式的綜合資訊科技服務及解決方案。我們透過建立策略性聯盟和本集團的核心價值，致力滿足客戶的業務需要。

**力求卓越** – 以最大的努力和最高的標準完成工作，力求不斷進步。

**解決問題** – 以有效的方法及時解決問題，能夠洞悉問題癥結所在，以誠實的態度提供確切可行的解決方案。

**克盡己任** – 在個人的職責範圍內克盡己任，為本公司的目標而努力和負責，管理和跟進工作至圓滿成功。

**智勇俱備** – 勇於求變及創新 – 能迅速應變以提升本公司效率和競爭力。追求創意，尋求全新的工作方式，以提升領先地位。

**群策群力** – 視己為團隊的一份子，與隊員互相合作，貢獻所長，發揮團隊精神以達至成功。樂意給予同僚協助、提供建議和分享知識。



#### Automated Systems (H.K.) Limited 自動系統(香港)有限公司



ISO 9001 : 2015  
Certificate No.: CC 1505  
Service Delivery  
服務交付



ISO 9001 : 2015  
Certificate No.: CC 5337  
Sales Operation Division  
銷售運作部



ISO/IEC 20000-1:2018  
Certificate No.: CC5406  
IT Service Center  
Security Operation Center  
資訊科技服務中心  
資訊安全管理中心



ISO/IEC 27001:2013  
Certificate No.: HK12/00068  
Security Operation Center  
資訊安全管理中心



Capability Maturity Model Integration for Development (CMMI)  
Version 1.3 - Maturity Level 3 - DEV  
Software Development and Support Service Organization  
軟件開發及支援服務組織

#### ELM Computer Technologies Limited 榆林電腦科技有限公司



ISO 9001 : 2015  
Certificate No.: CC 3268  
Service Delivery  
服務交付

# Customer Service Excellence with Corporate Responsibility

## 履行企業責任，力臻優質客戶服務



Caring Company - 10 Consecutive Years Recognition  
商界展關懷 – 連續十年殊榮

Over the years, ASL not only has provided innovative solutions and services to customers, but is also committed to caring for the community, the environment as well as our employees for sustainability. In 2020, the Group organised various activities, including, “ASL Staff Excellence Awards”, “Virtual Christmas Party” and “Grid Dynamics New Year Party”, etc for our staff, and also contributed to the society by participating in “Job Shadowing Programme”, “CoolThink@JC Competition 2020” and “The Women’s Foundation Virtual Gala 2020”, etc. Besides, ASL received several “Best HR Awards 2020” in recognition of its outstanding talent management and achievements in creating an employee-friendly workplace. Furthermore, ASL donated anti-epidemic supplies to those in need for combating COVID-19. With our long-term commitment in attaining social responsibility, we received the “Caring Company” recognition for the 10th consecutive year.

多年來，自動系統不僅為客戶提供創新的解決方案和服務，而且還致力於關懷社區，環境以及員工，以實現可持續發展。2020年，本集團舉辦了各種活動，包括為員工而設的「ASL傑出員工獎勵計劃」、「網上聖誕聯歡會」及「Grid Dynamics 新年晚會」等，亦通過參與「工作影子項目」、「CoolThink@JC 競賽2020」及「婦女基金會虛擬晚會2020」等貢獻社會。此外，自動系統更獲得多項「最佳人力資源獎2020」，以表彰我們出色的人才管理及締造員工友善環境之成績。此外，自動系統向有需要人士捐贈防疫物資以應對COVID-19。憑藉於履行社會責任方面的長期努力，自動系統連續第十年獲得「商界展關懷」殊榮。

Job Shadowing Programme – The Hong Kong Association for Computer Education  
工作影子活動 – 香港電腦教育學會



CTgoodjobs Best HR Awards 2020  
CTgoodjobs 最佳人力資源獎2020



ASL Excellence Awards  
ASL 傑出員工獎勵計劃



CoolThink@JC Competition 2020  
CoolThink@JC 競賽2020



Grid Dynamics New Year Party  
Grid Dynamics 新年晚會



The Women's Foundation Virtual Gala 2020  
婦女基金會虛擬晚會2020

# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

WANG Weihang (*Chairman*)  
WANG Yueou (*Chief Executive Officer*)

### NON-EXECUTIVE DIRECTOR

CUI Yong

### INDEPENDENT NON-EXECUTIVE DIRECTORS

PAN Xinrong  
DENG Jianxin  
OR Siu Ching, Rerina

### AUDIT COMMITTEE

DENG Jianxin (*Chairman*)  
PAN Xinrong  
OR Siu Ching, Rerina

### REMUNERATION COMMITTEE

PAN Xinrong (*Chairman*)  
DENG Jianxin  
OR Siu Ching, Rerina

### NOMINATION COMMITTEE

WANG Weihang (*Chairman*)  
PAN Xinrong  
DENG Jianxin

### MANAGEMENT COMMITTEE

WANG Yueou (*Chairman*)  
WANG Weihang  
CUI Yong

### INVESTMENT COMMITTEE

WANG Weihang (*Chairman*)  
WANG Yueou  
PAN Xinrong  
DENG Jianxin

### COMPANY SECRETARY

NGAN Wai Hing

### 執行董事

王維航(主席)  
王粵鷗(行政總裁)

### 非執行董事

崔勇

### 獨立非執行董事

潘欣榮  
鄧建新  
柯小菁

### 審核委員會

鄧建新(主席)  
潘欣榮  
柯小菁

### 薪酬委員會

潘欣榮(主席)  
鄧建新  
柯小菁

### 提名委員會

王維航(主席)  
潘欣榮  
鄧建新

### 管理委員會

王粵鷗(主席)  
王維航  
崔勇

### 投資委員會

王維航(主席)  
王粵鷗  
潘欣榮  
鄧建新

### 公司秘書

顏偉興

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited

## SOLICITORS

Jones Day  
Woo Kwan Lee & Lo

## AUDITOR

Grant Thornton Hong Kong Limited

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Management (Bermuda) Limited  
Victoria Place, 5th Floor,  
31 Victoria Street,  
Hamilton HM 10, Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## SHARE LISTING

The Stock Exchange of Hong Kong Limited  
Stock Code: 771

## REGISTERED OFFICE

Victoria Place, 5th Floor, 31 Victoria Street,  
Hamilton HM 10, Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

15th Floor, Topsail Plaza, 11 On Sum Street,  
Shatin, New Territories, Hong Kong

## 主要來往銀行

香港上海滙豐銀行有限公司  
恒生銀行有限公司

## 律師

眾達國際法律事務所  
胡關李羅律師行

## 核數師

致同(香港)會計師事務所有限公司

## 主要股份過戶登記處

Ocorian Management (Bermuda) Limited  
Victoria Place, 5th Floor,  
31 Victoria Street,  
Hamilton HM 10, Bermuda

## 香港股份過戶登記分處

卓佳登捷時有限公司  
香港皇后大道東183號  
合和中心54樓

## 股份上市

香港聯合交易所有限公司  
股份代號：771

## 註冊辦事處

Victoria Place, 5th Floor, 31 Victoria Street,  
Hamilton HM 10, Bermuda

## 總辦事處及主要營業地點

香港新界沙田  
安心街11號華順廣場15樓

# Financial Calendar

## 財務日誌

### RESULTS ANNOUNCEMENT

#### 業績公告

08/2020

#### INTERIM

(for the six months ended 30th June 2020)

26th August 2020

#### 中期

(截至二零二零年六月三十日止六個月)

二零二零年八月二十六日

03/2021

#### ANNUAL

(for the year ended 31st December 2020)

31st March 2021

#### 年度

(截至二零二零年十二月三十一日止年度)

二零二一年三月三十一日

### DIVIDEND

#### 股息

06/2021

#### Proposed final dividend

(3.0 HK cents per share)

21st June 2021

#### 建議末期股息

(每股3.0港仙)

二零二一年六月二十一日

### CLOSURE OF REGISTER OF MEMBERS

#### 暫停辦理股份過戶登記

05/2021

21st May 2021 to 26th May 2021

二零二一年五月二十一日至二零二一年五月二十六日

06/2021

2nd June 2021 to 7th June 2021

二零二一年六月二日至二零二一年六月七日

### ANNUAL GENERAL MEETING

#### 股東週年大會

05/2021

26th May 2021

二零二一年五月二十六日



### RESULTS

#### 業績

		For the year ended 31st December 截至十二月三十一日止年度				
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>From continuing and discontinued operations</b>	來自持續經營及終止經營業務					
Revenue	收入	<b>2,155,459</b>	2,828,773	2,344,457	1,917,453	1,521,985
Profit before income tax	除所得稅前溢利	<b>1,143,206</b>	139,381	127,335	69,748	38,978
Income tax expense	所得稅開支	<b>(287,064)</b>	(39,073)	(43,002)	(17,169)	(10,181)
Profit for the year	年內溢利	<b>856,142</b>	100,308	84,333	52,579	28,797
(Loss)/Profit for the year attributable to non-controlling interests	非控股權益應佔年內(虧損)/溢利	<b>(156)</b>	7,032	-	-	-
Profit for the year attributable to equity holders of the Company	本公司股本持有人應佔年內溢利	<b>856,298</b>	93,276	84,333	52,579	28,797

### ASSETS AND LIABILITIES

#### 資產及負債

		At 31st December 於十二月三十一日				
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total assets	總資產	<b>3,247,997</b>	2,798,592	2,381,032	2,264,893	1,166,328
Total liabilities	總負債	<b>1,054,204</b>	1,345,810	1,168,155	1,167,075	447,295
Equity attributable to equity holders of the Company	本公司股本持有人應佔權益	<b>2,193,793</b>	1,405,272	1,212,877	1,097,818	719,033

# Chairman's Statement

## 主席報告



The Group will further increase its investment in new business-related fields, and leverage with the external market investment to facilitate the continuous transformation of its core business and cross-regional development.

本集團將進一步加大在新業務相關領域的投入，配合外部市場投資，推動核心業務持續轉型以及跨區域發展。

**Mr. WANG Weihang**  
Chairman  
王維航  
主席

On behalf of the Board of Directors (the "Board"), I am pleased to present to the shareholders the annual report of Automated Systems Holdings Limited (the "Company") and its subsidiaries (collectively "ASL" or the "Group").

2020 was an extraordinary year under a challenging global business environment. Although corporate customers tend to be conservative in the demand for traditional maintenance, such impact has been partially offset by the ardent demand for information technology ("IT") such as cloud computing, remote working, artificial intelligence and emerging complex cybersecurity. Overall, the Group's businesses in the Asia Pacific, U.S. and Europe outperformed the Group's expectations and demonstrated solid performance. This fully reflects the strong capability of the Group and the remarkable results from continuous digital transformation.

In 2020, the Group recorded a revenue of HK\$1,988.8 million from continuing operations, increased by 4.5% compared to the same period of last year. During the year, the Group's profit after tax recorded an increase of 753.5% to HK\$856.1 million as compared to last year. The increase was due to the one-off gain amounted to HK\$832.4 million from the disposal of Grid Dynamics International, Inc. ("GDI") and its subsidiaries and listing of Grid Dynamics Holdings, Inc. ("GDH") on NASDAQ. Basic earnings per share from continuing and discontinued operations of the Group soared 795.0% to 103.37 HK cents as compared to last year. The Group maintained a healthy financial position, with bank balances and cash standing at approximately HK\$370.5 million. The Board has resolved to recommend the payment of a final dividend of 3.0 HK cents per share.

In the Asia Pacific market, the three core businesses – Innovative Solutions business, Intelligent Cybersecurity Services business and Integrated Managed Services business – remained generally stable as compared to last year and further secured significant orders from both public and private sectors.

本人謹代表董事會(「董事會」)向股東發表自動系統集團有限公司(「本公司」)及其附屬公司(統稱「自動系統」或「本集團」)年報。

二零二零年是不尋常的一年，環球營商環境充滿挑戰。企業客戶於傳統維護上傾向保守，但此等影響部份被雲計算、遙距工作、人工智能、新興複雜的網絡安全等資訊科技殷切需求所抵銷。整體而言，本集團的亞太區與歐美區業務整體勝過本集團預期，表現穩健。這充份體現本集團實力充盈，持續數碼轉型成效顯著。

本集團二零二零年度來自持續經營業務的總收入按年增長4.5%至1,988.8百萬港元。本集團年內除稅後溢利較去年錄得753.5%增幅至856.1百萬港元，增長是由於出售Grid Dynamics International, Inc. (「GDI」)，並在納斯達克上市成為Grid Dynamics Holdings, Inc. (「GDH」)及其附屬公司，而獲得832.4百萬港元的一次性收益。本集團來自持續經營及終止經營業務之每股基本盈利較去年大升795.0%至103.37港仙。本集團的財務狀況維持穩健，本集團的銀行存款及現金約為370.5百萬港元。董事會已議決建議派付末期股息每股3.0港仙。

在亞太區市場方面，三項主營業務 – 創新行業解決方案(Innovative Solutions)業務、智能網絡安全服務(Intelligent Cybersecurity Services)業務和資訊科技集成管理服務(Integrated Managed Services)業務 – 與去年相比大致穩定，繼續自公私營機構接獲重大訂單。

Furthermore, the Group has made breakthroughs in business development and advocated serving corporate customers with an "as-a-service" on-demand consumption model. as-a-Service is a novel cloud delivery and business model. On top of being cost-effective, increasing productivity and enhancing the agility of an enterprise systems, it also effectively protects corporate resources. During the year, the Group launched a new and highly automated IT managed service platform that adopts DevSecOps culture and supports cloud environment to build the foundation and pillar for future development of a diversified as-a-Service. The Group formulated such new market positioning due to the current enterprise needs of emphasizing real-time market contact, agile operation and scalability, and the general increase in demand for enterprises to adopt cloud and as-a-Service model to address operational challenges. In addition, cloud computing also drives customers' need for IT service providers with industry expertise to assist in the continuous integration of various technologies and products, so as to meet their needs of application scenarios.

During the year, the Group successively established two service platforms with regarding to the new IT managed service platform. In May 2020, the Group established a Unified Operation Center (UOC) to integrate the Group's three core businesses and industry advantages to provide enterprises with comprehensive development (Dev), cybersecurity (Sec) and managed services (Ops), which allows customers to flexibly consume on-demand services through network or adopt one-stop managed services to assist in digital transformation, so as to achieve "IT Operation as-a-Service". In the third quarter of 2020, the Group launched its second as-a-Service platform, the Security Operation Center (SOC<sup>2</sup>). This cybersecurity platform was jointly launched by the Group and CTM which supports both SIEM and situation awareness, providing Sec-as-a-Service to enterprises. It successfully extended the reach of the Group's SOC business to Macau.

Moreover, the Group has also won various awards, including the Most Outstanding Partner Award presented by numerous IT partners, which demonstrates the advancement of the Group's cross-platform technology integration capabilities under its positioning as a technology integrator. In terms of industry applications, the Group also won the "Hong Kong Most Outstanding Service Award" and the "Best Use of Mobile Apps Award", which affirmed our ability to provide high-quality industry solutions. Meanwhile, the Group was once again awarded the "Listed Company Awards of Excellence 2020" in the Main Board category, which reflects the recognition and favor of the capital market and the Hong Kong business community on the Group's business performance and capital operation last year and in future development.

此外，本集團在業務發展上作出突破，提倡以「即服務」(「as-a-Service」)按需消費模式服務企業客戶。as-a-Service為一種新型雲交付、新型商業模型。它不僅經濟高效、提高生產力、增強企業系統的敏捷性，亦可有效保護企業資源。年內，本集團推出新型、高度自動化的IT管理服務平台，採用DevSecOps文化，支援雲端環境，日後發展多元化的as-a-Service構建基礎及後盾。集團制定此全新市場定位，是因為有見現時企業需求強調即時市場接觸、敏捷操作與可拓展性等，企業採用雲端及as-a-Service模式以面對營運挑戰的需求普遍增加。此外，雲計算亦帶動客戶需要擁有行業專業知識的IT服務商，協助持續集成各類技術及產品，從而配合客戶應用場景的需要。

年內，本集團在新型IT管理服務平台上，先後設立兩個服務平台。二零二零年五月，本集團設立綜合運營中心(UOC)，貫通本集團三大核心業務、行業優勢，為企業提供全方位開發(Dev)、網絡安全(Sec)和託管服務(Ops)，讓客戶可通過網絡靈活按需使用，或採用一站式管理服務，協助數碼轉型，從而達至「IT Operation as-a-Service」。二零二零年第三季，本集團推出第二個as-a-Service平台 – 網絡資訊安全防護運作中心(SOC<sup>2</sup>)，此網絡安全平台是由集團與澳門電訊(CTM)聯手打造，支援SIEM及態勢感知雙技術，可向企業提供Sec-as-a-Service，成功將本集團SOC的業務觸角延伸至澳門。

此外，本集團亦獲得多項殊榮，當中包括多個IT合作夥伴所頒發的最傑出夥伴獎，展現了本集團作為技術集成商定位下跨平台技術整合能力的提升。而在行業應用方面，本集團亦榮獲「香港最優秀服務大獎」及「最佳流動電話應用程式獎」，肯定了我們提供優質行業解決方案的能力。同時，本集團更再度獲頒主板類別的「2020上市公司卓越大獎」，體現了資本市場和香港商界對本集團去年業務表現、資本運作以及未來發展的肯定與青睞。

## Chairman's Statement 主席報告

In addition to business expansion, the Group also supported sustainable development and enthusiastically fulfilled its corporate social responsibilities. Apart from being recognized as a caring company for ten consecutive years, the Group was also awarded the "Grand Award of Best Family-friendly Employment Policy" and the "Gold Award of Best Graduate Recruitment and Management Trainee Programme" in early 2020. At the end of 2020, the Group was further awarded the "Employer of the Year" and "Grand Award for Best Talent Management Strategy". The Group pledged to commit continuous devotion to create a harmonious working environment for employees, so that talents can give full play to their strengths. It is worth mentioning that the Group has witnessed the development of Hong Kong for nearly half a century since its establishment. While the epidemic was rampant in 2020, the Group supported the government's anti-epidemic efforts timely for the IT facet with its professional delivery team.

For overseas business, the Group has successfully spun off GDI, its business in the U.S. and Europe, which was listed on NASDAQ as GDH (ticker symbol: GDYN) in 2020. The business of GDYN has gradually recovered under the new normal, with its revenue in the fourth quarter of 2020 having rebounded close to the pre-COVID-19 level. IT, media and telecommunications industries have been the largest industry sectors for GDH. It is worth noting that GDH has joined the Russell 2000 Index during the year and acquired Daxx Web Industries BV, a Netherlands-based software development and technology consulting company last year. This acquisition enabled GDH to rapidly expand its business coverage to Western Europe with promising potential.

Looking ahead, the Group will focus its business development in the Asia Pacific market, with the U.S. and Europe market as its auxiliary business line. In the Asia Pacific market, the Group will further transform and invest heavily in UOC to enhance the Group's DevSecOps capabilities. In order to promote the new business of as-a-Service as a whole, the Group has set up a solution center in 2021, focusing on scientific research to accelerate and improve the provision of as-a-Service to enterprises, and gradually launch its own brand solutions focused on "Dev", "Sec" and "Ops". At the same time, the Group will cooperate with partners to form a cloud-native service ecosystem in the long run to promote such new business. On the other hand, the Group is considering increasing its investment in cybersecurity in the Greater Bay Area. The Group will also actively introduce new business lines, explore new growth drivers and provide customers with a better experience with innovative technology to fulfill the needs of regional customers for efficiency, automation and flexible charging in the cloud computing environment.

除拓展業務外，本集團亦支持可持續發展及熱心履行企業社會責任。除了連續十年獲認為商界展關懷機構外，本集團亦於二零二零年年初獲頒發「最佳關顧員工家庭計劃傑出大獎」及「最佳畢業生及管理培訓生招聘金獎」，更剛於二零二零年年底再下一城獲頒「年度僱主」、「最佳人才管理策略傑出大獎」。本集團承諾會繼續致力為員工締造一個和諧的工作環境，讓人才充分發揮所長。此外，值得一提的是，本集團創立至今已見證香港近半世紀的發展歷程，而在疫情肆虐的二零二零年，本集團憑藉專業的交付團隊，迅速在資訊科技方面支援政府的抗疫工作。

海外業務方面，本集團於二零二零年成功將歐美業務GDI分拆於美國納斯達克上市成為GDH（股票代號：GDYN）。GDYN於新常態下業務逐漸恢復，其二零二零年第四季度收入已回復至接近COVID-19之前的水平。科技、媒體和電信行業是GDH最大的行業板塊。值得注意的是，GDH於年內被列入美股羅素2000指數及去年併購荷蘭軟件開發和技術諮詢公司Daxx Web Industries BV，快速擴大業務版圖至西歐地區，潛力可期。

展望未來，本集團之業務發展將以亞太區為主及歐美區為輔的佈局。亞太區方面，本集團會繼續變革轉型，大力投資於UOC，以提升集團DevSecOps能力。本集團為整體推動as-a-Service新業務，已於二零二一年成立解決方案中心，著重科研以加快及完善向企業提供as-a-Service，並且逐步圍繞「Dev」、「Sec」、及「Ops」推出各自的自家品牌方案。同時，本集團將通過與夥伴合作，長遠形成雲原生服務生態圈，推動此新業務。另一方面，本集團考慮加大網絡安全於大灣區的投資，同時亦會積極引入新業務線，開拓新增長點，以創新科技為客戶提供更佳體驗，滿足區域客戶在雲計算環境下高效、自動化、收費靈活的需要。

On behalf of the Board, I would like to extend my gratitude to the management and employees for their dedication and contributions in such a volatile new normal environment, with satisfactory performance delivered. I would also like to take this opportunity to thank our loyal customers, business partners and shareholders for their continuous support. Finally, I would like to express my appreciation to all Directors of the Board for their sincere cooperation, support and valuable contributions.

**Wang Weihang**

*Chairman*

Hong Kong, 31st March 2021

本人謹代表董事會，感激管理層及員工在如此多變的新常態環境下，鞠躬盡瘁、貢獻良多，並締造理想業績。本人亦藉此機會感謝我們的忠誠客戶、業務夥伴及股東不斷的支持。最後，本人在此感謝董事會各位董事之衷誠合作、支持及寶貴貢獻。

**王維航**

*主席*

香港，二零二一年三月三十一日

# Chief Executive Officer's Statement

## 行政總裁報告



By integrating industry know-how, utilizing technology integration capabilities and giving full play to industry advantages, the Group has launched an innovative "as-a-Service" business service model through DevSecOps to assist customers in digital transformation.

本集團整合行業知識、運用技術集成能力及發揮行業優勢，通過 DevSecOps 推出創新的「as-a-Service」商業服務模式，協助客戶數碼轉型。

**Mr. WANG Yueou**  
Chief Executive Officer  
**王粵鵬**  
行政總裁

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial Results

For the year ended 31st December 2020, total revenue from the Group's continuing operation was HK\$1,988.8 million, representing a 4.5% increase from the last year, in which product sales was increased by 0.9% to HK\$1,035.4 million and service revenue was increased by 8.7% to HK\$953.4 million. In addition, product sales and service revenue contributed 52.1% and 47.9% to total revenue from continuing operation respectively, compared to 53.9% and 46.1% last year.

For the year ended 31st December 2020, commercial and public sector sales contributed 43.1% and 56.9% to total revenue from continuing operation respectively, compared to 46.9% and 53.1% last year.

During the year under review, the Group recorded a profit attributable to the Company's equity holders of HK\$856.3 million, an increase of 8.2 times compared to last year of HK\$93.3 million. The increase was mainly due to the gain of disposal of Grid Dynamics International, Inc. ("Grid Dynamics") and its subsidiaries. The one-off gain was approximately HK\$832.4 million after deducting transaction costs and related current and deferred income tax.

## 管理層討論及分析

### 財務業績

截至二零二零年十二月三十一日止年度，本集團持續經營業務之總收入為1,988.8百萬港元，較去年增加4.5%。其中產品銷售上升0.9%至1,035.4百萬港元而服務收入則上升8.7%至953.4百萬港元。此外，產品銷售及服務收入分別佔持續經營業務之總收入的52.1%及47.9%，而去年則分別為53.9%及46.1%。

截至二零二零年十二月三十一日止年度，私營及公營機構銷售分別佔持續經營業務之總收入的43.1%及56.9%，而去年則分別為46.9%及53.1%。

回顧年內，本集團所錄得之本公司股本持有人應佔年內溢利為856.3百萬港元，較去年93.3百萬港元增長8.2倍。該增長主要是來自出售Grid Dynamics International, Inc. (「Grid Dynamics」)及其附屬公司之出售收益，在扣除交易成本及相關即期所得稅及遞延所得稅後，該一次性收益約832.4百萬港元。

For the year ended 31st December 2020, orders newly secured by the Group's continuing operation amounted to approximately HK\$1,930.3 million. As at 31st December 2020, the Group's order book balance of continuing operation was approximately HK\$1,043.0 million. The Group's bank balances and cash stood at approximately HK\$370.5 million with a working capital ratio of 1.32:1. The Group maintained a healthy financial position. As at 31st December 2020, the outstanding borrowings amounted to HK\$145.9 million.

## Business Review

The Group has operated under a two-business-lines layout, with its focus on the business development in the Asia Pacific region as main business line, and the U.S. and Europe business as its auxiliary business line. The COVID-19 epidemic has lasted for more than one year, which devastated the global economy, and all industries across the world were affected to varying degrees. Although the economic environment has been severe and difficult, yet, the Group's Asia Pacific business and the U.S. and Europe business performed better than the Group's expectation, with steady performance and strong resilience.

The Group's profit attributable to the Company's equity holders for the year was HK\$856.3 million, representing an increase of 8.2 times compared with the corresponding period of last year. The increase in profit for the period was due to a one-off gain of approximately HK\$832.4 million arising from the disposal of Grid Dynamics, which was subsequently listed on NASDAQ under Grid Dynamics Holdings, Inc. ("GDH").

## Business in Hong Kong and Asia Pacific

Impacted by the COVID-19 epidemic, the revenue, and adjusted EBITDA of the Group's core business in the Asia Pacific region (including its Asia Pacific subsidiaries in and outside of Hong Kong) were HK\$1,988.8 million, and HK\$95.3 million respectively. Among them, revenue increased 4.5% when compared with the corresponding period of last year.

截至二零二零年十二月三十一日止年度，本集團持續經營業務之新簽訂單約為1,930.3百萬港元。於二零二零年十二月三十一日，本集團持續經營業務之手頭訂單餘額約為1,043.0百萬港元。本集團的銀行存款及現金約為370.5百萬港元，而營運資本比率為1.32:1。本集團於期內的財務狀況維持穩健。於二零二零年十二月三十一日，借貸餘額為145.9百萬港元。

## 業務回顧

本集團以亞太區的業務發展為主線、歐美業務為輔助的「雙線業務」佈局營運。新型冠狀肺炎疫情已持續超過一年，環球經濟大受打擊，全球各行各業均受到不同程度的影響。儘管在此嚴峻艱辛的經濟環境下，本集團的亞太區與歐美區業務整體優勝過本集團預期，表現穩健，展現強大的韌性。

本集團之本公司股本持有人應佔年內溢利為856.3百萬港元，則較去年增長8.2倍，期內溢利的增長主要由於出售Grid Dynamics，並在納斯達克上市成為Grid Dynamics Holdings, Inc. (「GDH」)，而獲得的一次性收益約832.4百萬港元。

## 香港及亞太區業務

受新冠疫情影響，本集團亞太區(包括香港及香港以外之亞太區附屬公司)核心業務之收入及經調整EBITDA分別錄得1,988.8百萬港元及95.3百萬港元。當中收入較去年上升4.5%。

## Chief Executive Officer's Statement 行政總裁報告

Although the “new normal” under the epidemic has brought new business opportunities for the Group, the volatile market conditions have caused some private companies to become cautious when procuring IT services that can improve their businesses in the long run, and the demands for traditional maintenance have weakened or fell back, thus these factors affected the Group's performance for the period. However, leveraging on its continuous deepening of transformation, rapid adjustment of strategies and operation methods, as well as the industry's competitive advantages, the Group's three core businesses in the Asia Pacific region (see the detailed description below) were roughly stable compared with the corresponding period of last year. During the year, orders newly secured, including major projects, amounted to over HK\$1,541.2 million, which maintained at a steady level as in the same period of last year. Under the market downturn, the Group was still able to maintain customer loyalty, proving the Group's solid strengths.

### Innovative Solutions Business

Innovative Solutions Business delivered the most outstanding performance when compared with the other two core businesses, with service orders newly secured recording a double-digit growth during the year. Service revenue was HK\$303.6 million, with a significant increase of 25.1% compared with the corresponding period of last year.

By enhancing its large-scale team capabilities, continuing to receive staunch support from suppliers in various IT fields, as well as keeping updated on market needs, the Group was able to acquire several major project orders during the year. Moreover, benefitting from digital transformation and anti-epidemic needs, the Group has performed exceptionally in both the government and healthcare sectors. The Group provided pertinent development and IT services for the Hong Kong Government's mobile app “iAM Smart”, assisting the government in building smart city. In addition, the Group continued to rank first in the service categories under the Standing Offer Agreement for Quality Professional Services 4. It also secured orders from two major healthcare institutions of the Hong Kong Government, succeeded in instantly supporting the government's epidemic-monitoring system within a short time and working together to fight the epidemic. In the private healthcare sector, the Group also succeeded in developing mobile apps for various well-known private hospitals.

疫情下的新常態為本集團帶來新商機，但同時波動的市況令一些私營機構於採購可長遠提升業務的IT服務時偏向審慎，而且對傳統的維護需求出現疲弱甚至回落，此等因素對本集團期內表現帶來影響。然而，本集團憑藉持續深化轉型、迅速調整策略與營運模式、加上擁有行業競爭優勢，亞太區三項主營業務(見以下詳盡介紹)與去年同期相比大致穩定。年內新簽訂單逾1,541.2百萬港元，和去年同期持平，當中不乏重大項目。於市況不景氣下，本集團仍能保持客戶忠誠度，足證本集團實力。

### 創新行業解決方案業務

創新行業解決方案業務表現較其餘兩個主營業務突出，年內新簽服務訂單錄得雙位數增長。服務收入錄得303.6百萬港元，較去年顯著增加25.1%。

本集團有賴提升龐大團隊能力、繼續獲得各個資訊科技領域供應商的強大支持，以及緊貼市場所需，年內獲取不少重大項目訂單。主要受惠於數碼轉型及抗疫需求，本集團於政府及醫療兩大產業表現尤其出色。本集團於香港政府流動應用程式「智方便」提供相關開發及資訊科技服務，協助政府建設智慧城市。此外，本集團繼續在「優質資訊科技專業服務常備承辦協議四」範疇的服務中，市場佔有率位列第一。另外亦接獲自香港政府兩大醫療機構的訂單，成功短時間內迅速支援政府監察疫情之系統，協力抗疫。在私營醫療體系上，本集團亦成功為多間著名私立醫院開發流動應用程式。



## Intelligent Cybersecurity Services Business

Service orders newly secured in this business performed steadily as last year, service revenue recorded HK\$148.9 million during the year, with a significant increase of 17.6% compared with last year.

The business mainly assisted customers overcome the “new normal” trend of remote offices, the network needs in various complex application scenarios, as well as new cybersecurity threats. The Group ranked among the top three security service providers in Hong Kong, receiving market recognition for its services and industry know-how. During the year, the Group secured an order from an investment banking firm (one of the top five China-based banks) to enhance the security of its software-defined network, demonstrating the Group's ability to handle large-scale complex cybersecurity technology. In the second half of 2020, the Group's SOC service improved significantly, with the revenue from orders increased by 38.9% year-on-year. In August 2020, the Group extended its SOC business to Macau, and jointly launched the Security Operation Center (SOC<sup>2</sup>) for the regional market with CTM, so as to meet the needs of Macau customers to comply with cybersecurity, in particular, the Macau Cybersecurity Law.

## Integrated Managed Services Business

During the year, the service orders newly secured in this business was roughly the same as the corresponding period of last year, with service revenue recorded HK\$430.7 million.

The epidemic was rampant throughout 2020, various industries have been severely impacted. However, leveraging on its large-scale professional delivery team, technical advantages and strong customer relationships, the Group was able to continue displaying its industry advantages while securing various orders from both new and existing major customers. For the public sector, the Group provided prompt IT support to the government's anti-epidemic work. For the banking and finance industry, the Group secured numerous orders, including the use of ITSM to provide IT managed support service for a local bank, and covered such bank's needs from frontend to backend. In addition, the new customers also included a property developer, which required the Group to provide IT operation services for over 2,000 of its users across the entire city. During the year, the Group continued to heighten its competitiveness, which included supporting emerging technology – cloud-native application automation, so as to rapidly respond to the market's ardent demands for access to cloud and management of multi-cloud environment.

## 智能網絡安全服務業務

該業務接獲新簽服務訂單情況和去年同期表現平穩，年內之服務收入錄得148.9百萬港元，較去年顯著上升17.6%。

業務主要協助企業客戶解決新常態下的流動辦公室、各種複雜應用場景之網絡需要，以及新型網絡安全威脅。本集團位列香港安全服務提供商前三名，服務與行業知識獲市場認可。年內，本集團自中國五大中資銀行之一的投資銀行機構接獲提升其軟件定義網絡安全的訂單，展示本集團具處理大型複雜的網絡安全技術之能力。二零二零年下半年，本集團資訊安全營運中心(SOC)服務表現猛進，同比訂單收入升38.9%。於二零二零年八月，本集團將SOC的業務觸角延伸至澳門，與澳門電訊(CTM)聯合推出面向區域市場的網絡資訊安全防護中心服務(SOC<sup>2</sup>)，以滿足澳門客戶符合網絡安全尤其是澳門網安法的需求。

## 資訊科技集成管理服務業務

該業務於年內新簽服務訂單情況與去年相比大致持平，服務收入錄得430.7百萬港元。

在疫情肆虐的二零二零年，多個行業受到重創。然而，憑藉專業龐大的交付團隊、技術優勢及堅實的客戶關係，本集團繼續發揮行業優勢，取得不少來自新舊重要客戶的訂單。政府方面，本集團在資訊科技層面迅速支援政府的抗疫工作；銀行金融業方面，本集團接獲不少訂單，當中包括利用ITSM流程為一札根本地的銀行提供資訊科技管理支援服務，從前端到後端覆蓋該銀行的需要。此外，新增客戶亦包括為一地產發展商旗下覆蓋全港九新界超過2,000名用戶提供資訊科技營運服務。年內，本集團不斷提升競爭水平，包括支援新興技術 – 雲原生應用自動化，以快速回應市場對雲上、管理多雲環境的殷切需求。

## New Business, New Market Positioning – The Launch of “as-a-Service” through DevSecOps, Assisting in Digital Transformation

With the emergence of cloud computing and mobile internet, the Group noticed that, whether it is in traditional IT operations or in the process of digital transformation, there has been increasing interaction among the three areas: Application Development, Cybersecurity and Managed Services, and the connection of application scenarios within has become more and more complex. Customers need IT service providers with industry expertise to assist with continuous integration of all kinds of technology and products, so as to accommodate the needs of customer application scenarios.

Moreover, in order to launch the application services in the market in a faster and more stable manner with lower costs, companies seek for cloud-service-oriented business model, such as cloud-native application development and Software as a Service (SaaS). In view of this, the Group has developed, designed and deployed “as-a-Service” using cloud-native application. “As-a-Service” comprises of several individual services, and each individual service introduces lateral maintenance and expansion capabilities. Meanwhile, applications are used to implement automated services through the agile DevSecOps in cloud infrastructure, thereby achieving continuous integration and continuous deployment (CI/CD), and proper comprehensive testing will be conducted to ensure that service interruption would not occur during the rapid deployment cycle. Such system structure responds to customer needs in a swift and safe manner, thus reduces costs, saves resources and speeds up investment returns.

In the foreseeable future, the “as-a-Service” business model not only is a cloud delivery model that is cost-effective, able to increase productivity and strengthens the agility of an enterprise's system, but also capable of protecting company's resources. In order to meet the needs of companies in agile development of applications and in security – demands for DevSecOps assistance has been escalating.

In order to cater to this new economic model and respond to the challenges from traditional businesses, the Group has integrated industry know-how, used technology integration capabilities and given full play to industry advantages (industries including the government, healthcare, aviation, finance and property). Also, during the year, the Group launched innovative business service models, proposing that IT services could be consumed on demand, and formulated corresponding strategies and roadmaps. For the Group, the “as-a-Service” business model increases customer loyalty, and while existing customers continue to expand, it is expected to bring about recurring revenue for the Group with considerable long-term benefits.

## 新業務、新定位 – 通過DevSecOps推出「as-a-Service」，協助數碼轉型

隨著雲計算及移動互聯網興起，本集團有見無論是在傳統IT營運，抑或是數碼轉型過程當中，應用開發(Application Development)、網絡安全(Cybersecurity)及管理服務(Managed Services)三者的互動越來越多，中間的應用場景銜接越趨複雜，客戶甚是需要擁有行業專業知識的IT服務商，協助持續集成各類技術及產品，從而配合客戶應用場景的需要。

此外，企業為了將應用服務更快、更穩妥、更低成本地推出市場，便尋求雲端服務為導向的商業模式，如雲原生的應用程序開發、軟件即服務(SaaS)等。有見及此，本集團以雲原生應用程序開發、設計和部署「即服務」(「as-a-Service」)，而「as-a-Service」由幾個獨立的服務組成。每個獨立服務引入橫向的維護及擴展的能力。同時，把應用程序通過雲基礎架構內的敏捷DevSecOps實施自動化服務，達至持續集成和部署(CI/CD)，並進行適當的全面測試，確保在快速部署週期內不會中斷服務。這種體系結構可以快速安全地響應客戶的需求，從而降低成本、節約資源和加速投資回報。

在可見未來，「as-a-Service」的商業模式不但是一種經濟高效、可提高生產力、增強企業系統的敏捷性，更可為企業保護資源的雲交付模型。而為了配合企業要敏捷開發應用，又要兼顧安全的需要 – 尋求DevSecOps協助之訴求亦日漸增多。

本集團為迎合此新經濟模式及應對傳統業務的挑戰，本集團整合行業知識、運用技術集成能力及發揮行業優勢(行業包括政府、醫療、航空、金融及地產等)，年內推出創新的商業服務模式，提出IT服務亦可按需消費，並制定相應策略與部署。對集團而言，「as-a-Service」的業務模式能增加客戶的忠誠度，預計隨著現有客戶不斷成長，可為本集團帶來經常性收入，長期裨益可觀。

## Inauguration of a Unified Operation Center (UOC)

In the first half of 2020, the Group launched the Unified Operation Center (UOC) to promote the new business model of "as-a-Service". Such cloud-based service platform provided customers with integrated, one-stop IT managed operation. This platform unifies the Company's three core businesses and industry advantages, as well as provides enterprises with holistic development (Dev), cybersecurity (Sec) and managed services (Ops). It allows customers to flexibly use services on demand through the network, or to adopt one-stop managed services, and flexibly customizes to meet customers' business needs throughout the entire IT lifecycle, thus facilitating digital transformation, thereby achieving "IT Operation as-a-Service".

In the second half of the year, the optimized UOC functions and the continuous improvement in competitiveness enable customers to achieve asset-light status, more effective cost management and business enhancement. The market has positive response to this new service, the orders secured during the year included those from a multi-channel B2B trading platform company and an international non-profit aid agency.

## Setting Up of Security Operation Center (SOC<sup>2</sup>)

Following the establishment of UOC, the Group launched its second "as-a-Service" platform – the Security Operation Center (SOC<sup>2</sup>) during the year. This cybersecurity platform is jointly rolled out by the Group and CTM, supporting the dual technology of SIEM and situation awareness, and also providing "Sec as-a-Service" to enterprises.

## Business in the U.S. and Europe

With respect to regional layout, in 2020, the Group successfully completed the spin-off of its business in the U.S. and Europe – Grid Dynamics as well as Grid Dynamics' listing on NASDAQ as GDH (ticker symbol: GDYN). Through the spin-off and listing of Grid Dynamics, the Group not only obtained a considerable amount of investment return, but also timely reduced the geopolitical risks faced by the Group. GDH is currently an associate of the Group, the results of GDH are included in the results of the Group as interests as an associate and accounted for using equity method.

Despite the impact of the epidemic, the "new normal" has led to a significant increase in the demand for cloud technology in the market, driving the continued recovery of GDH's business, with its revenue in the fourth quarter having returned to the pre-COVID-19 level. According to Form 10-K of GDH, the annual total revenue reached US\$111.3 million, and the annual adjusted EBITDA was US\$12.5 million. The revenue of GDH's non-retail industry accounted for 69.5% of the revenue for the year, in which the IT, media and telecommunications industries accounted for 40.8% of GDH's annual revenue, representing a year-on-year growth of 40.3%, and is the largest industry sector of GDH.

It is worth mentioning that, GDH has been listed in the U.S. Equity Russell 2000 Index in the second half of the year, which serves as a recognition of GDH's technological capabilities and long-term development. In December 2020, through the acquisition of Daxx Web Industries BV, a software development and technology consulting company in Netherlands, GDH rapidly expanded its business coverage to Western Europe.

## 開設綜合營運中心(UOC)

為推展「as-a-Service」全新業務模式，二零二零年上半年，本集團便推出了綜合營運中心(UOC)。以此雲端服務平台向客戶提供整合、一站式IT管理營運。此平台貫通本集團三大核心業務、行業優勢。為企業提供全方位開發(Dev)、網絡安全(Sec)和管理服務(Ops)，讓客戶可通過網絡靈活按需要使用，或採用一站式管理服務，可靈活訂制以配合客戶整個IT生命周期的業務需要，協助數碼轉型，及達至「IT Operation as-a-Service」。

下半年，UOC功能優化，競爭力持續提升，讓客戶實現輕資產化，更有效管理成本，提升業務。市場對此新服務反應不俗，年內訂單包括來自一多渠道B2B交易平台公司及一國際非牟利救援機構。

## 開設網絡資訊安全防護中心(SOC<sup>2</sup>)

繼UOC後，本集團年內推出第二個「as-a-Service」平台 – 網絡資訊安全防護中心(SOC<sup>2</sup>)，此網絡安全平台是本集團與澳門電訊(CTM)聯手打造，支援SIEM及態勢感知雙技術，可向企業提供「Sec as-a-Service」。

## 歐美區業務

區域化佈局方面，本集團於二零二零年成功將歐美業務Grid Dynamics分拆於美國納斯達克上市成為GDH（股票代號：GDYN）。透過Grid Dynamics分拆上市，本集團不僅獲得了可觀的投資回報，更適時地降低了集團所面臨地緣政治風險。GDH現為本集團之聯營公司，其業績會被視作聯營公司權益計入本集團之業績內，並按權益法入賬。

雖然受到疫情拖累，但新常態令市場對雲端科技的需求大增，帶動GDH業務持續恢復，其第四季度收入已回復至接近COVID-19之前的水平。根據GDH之表格10-K，全年總收入達111.3百萬美元，而全年經調整EBITDA為12.5百萬美元。GDH的非零售行業收入佔年內收入的69.5%，當中科技、媒體和電信行業佔GDH全年收入的40.8%，同比增長40.3%，是GDH最大的行業板塊。

值得一提的是，GDH於今年下半年被列入美股羅素2000指數，是對GDH技術能力及長遠發展的認可。二零二零年十二月，GDH通過併購荷蘭軟件開發和技術諮詢公司Daxx Web Industries BV，快速擴大業務版圖至西歐地區。

### Outlook and Prospects

The outlook of post-epidemic era is unpredictable, while the COVID-19 epidemic and geopolitics are still full of uncertainties. The Group will continue to monitor the progress of economic recovery and the impact of geopolitics on customers across industries, and it will strive to assist companies to conduct businesses as usual. Moreover, the Group will also take appropriate contingency measures during the epidemic, so as to ensure the normal operations of the Group and to mitigate the impact brought by the epidemic, while actively capturing the business opportunities arisen from the new business model under the epidemic.

Overall, the Group will continue to adopt a two-business-lines layout with its focus on the business development in the Asia Pacific region as main business line, and the U.S. and Europe business as its auxiliary business line. As the largest shareholder of GDH, the Group believes that, GDH will provide complementary advantages in terms of technology and talents, creates breakthroughs for the business in the Asia Pacific region, thus enhances the high-value and professional innovative aspects of IT integrated services.

With respect to the Asia Pacific region, the Group commenced its new development phase, and established its new market position. As enterprises have shifted demands to areas such as the emphasis on instant market access, agile operation and scalability, more and more enterprises adopt the cloud to cope with operational challenges. In 2020, the Group had a major breakthrough in business development, it first launched the new IT managed services platform which focuses on a high degree of automation, adopts DevSecOps culture and smart services, supports cloud-based resources and container environment, thereby laying a basic foundation for the development of the diversified "as-a-Service". In terms of the new IT managed services platform, the Group successively set up the UOC and SOC<sup>2</sup>, intended to meet customer demands for digital transformation of their businesses in the long run.

At the beginning of 2021, the Group completed the setting up of a UOC multi-cloud management environment and will continue to invest in UOC in terms of technology and human resources for enhancing the Group's DevSecOps capabilities. Following last year's partnership with Equinix, a global interconnection and world-class data center company, to enhance UOC's strengths, in order to integrate the Group's advantageous business and to achieve breakthroughs in new business realms. The Group has set up a solution center and continued to cooperate with the world's leading technology manufacturers, while focusing on scientific research to facilitate and improve the provision of "as-a-Service" under on-premises and multi-cloud environments to enterprises, as well as gradually launching individual service brand solutions around "Dev as-a-Service", "Sec as-a-Service" and "Ops as-a-Service". Through cooperation with partners to form a cloud-native service ecosystem in the long run, the Group has promoted the new business "as-a-Service", satisfied customers' new needs under the trends of cloud computing, smart city, 5G and others, and assisted customers in improving businesses in an efficient and automated way. On the other hand, the Group also considered increasing its investment in the cybersecurity business or expanding its services to the Greater Bay Area so as to meet the needs of regional enterprises to comply with relevant regulations.

### 前景與展望

後疫情時代前景未明，新冠疫情及地緣政治仍然存在許多不確定性。本集團將密切留意經濟復甦進度及地緣政策對行業客戶的影響，致力協助企業如常營運。此外，本集團亦會於疫情期間採取適當應變措施，竭力確保集團正常運作，減緩新冠疫情帶來的影響，同時積極把握疫情帶來新商業模式下的商機。

整體上，本集團會繼續以亞太區的業務發展為主線，歐美業務為輔助的雙線業務佈局。作為GDH的第一大股東，本集團認為GDH可作技術人才互補，為亞太區業務作出突破，帶動高價值的專業創新的IT集成服務。

亞太區方面，本集團展開了新發展階段，確立了新市場定位。隨著企業需求轉為強調即時市場接觸、敏捷操作與可拓展性等，越來越多的企業採用雲端以面對營運挑戰。在二零二零年，本集團於業務發展上作出了重大突破，首先推出新型IT管理服務平台，著重高度自動化，採用DevSecOps文化及智慧服務，支援雲端資源及容器環境，為發展多元化的「as-a-Service」構建基礎後盾。在新型IT管理服務平台上，先後設立UOC及SOC<sup>2</sup>，預期可針對客戶對業務數碼轉型的長遠需求。

於二零二一年年初，本集團已完成搭建UOC多雲管理環境，並將繼續在技術、人力投資於UOC，以提升本集團DevSecOps能力。繼去年夥拍Equinix全球互連及世界級的數據中心公司以增強UOC實力後，為整合本集團的優勢業務，在新業務領域取得突破，本集團已成立解決方案中心，繼續與環球頂尖技術廠家合作，著重科研以加快及完善向企業提供在地(on-premises)及多雲(multi-cloud)環境下的「as-a-Service」，並且逐步圍繞「Dev as-a-Service」、「Sec as-a-Service」及「Ops as-a-Service」推出獨立的服務品牌方案，並通過與夥伴合作長遠形成雲原生服務生態圈，整體推動「as-a-Service」新業務，滿足客戶在雲計算、智能城市及5G等趨勢下的新需要，協助客戶以高效及自動化的方式提升業務。另一方面，本集團亦考慮加大網絡安全業務的投資，或將服務擴展至大灣區，滿足區內企業符合法規所需。

Besides, the Company will also actively invest in and introduce new business lines, set up new "tracks" and explore new growth points, with the goal to further satisfy customer needs under the cloud computing environment.

With respect to regional layout, GDH's business for the first two months in 2021 continued to improve, and it is optimistic about its continuous growth in 2021. As the largest shareholder of GDH, the Group believes that it will continue to obtain good returns due to GDH's rapid development.

Looking ahead, the Group will continue to uphold the notion of industrialization, integration and regionalization – to integrate various technologies and products using our rich industry domain knowledge so as to fit customer application scenarios; to use regional layout for market expansion adhering to the footsteps of customer's business growth. The Group believes that this new market positioning can assist the Group in continuous development amidst the global wave of digital transformation as well as in becoming a professional and reliable unified technology service partner among our customers.

## Financial Resources and Liquidity

As at 31st December 2020, the Group's total assets of HK\$3,248.0 million were financed by current liabilities of HK\$849.1 million, non-current liabilities of HK\$205.1 million and equity attributable to equity holders of the Company of HK\$2,193.8 million. The Group had a working capital ratio of approximately 1.32:1.

As at 31st December 2020, the Group had an aggregate composite banking facility from banks of approximately HK\$386.6 million (2019: HK\$363.4 million). The Group had pledged land and buildings in an aggregate amount of HK\$166.7 million (2019: HK\$171.2 million) and investment properties with a carrying amount of HK\$54.3 million (2019: HK\$55.8 million) to secure the Group's bank borrowings. The Group had no restricted bank deposit (2019: HK\$0.6 million) pledged to secure the performance bonds of the Group. The performance bonds issued by the Group to customers as security of contracts were approximately HK\$84.8 million as at 31st December 2020 (2019: HK\$85.9 million). The Group's gearing ratio (total borrowings over equity attributable to equity holders of the Company) was 6.7% as at 31st December 2020 (2019: 31.3%).

## Material Acquisition and Disposal

Reference is made to the announcement of the Company dated 13th November 2019, the circular of the Company dated 31st December 2019 and the announcement of the Company dated 8th March 2020, respectively, in relation to, among other matters, very substantial disposal and very substantial acquisition in relation to the mergers and proposed spin-off and separate listing of Grid Dynamics and completion of disposal and spin-off of Grid Dynamics.

除此之外，本公司亦會積極投資引入新的業務線，以成立全新「賽道」，開拓新增長點，進一步滿足客戶在雲計算環境下的需要。

區域化佈局方面，GDH於二零二一年首兩個月的業務持續向好，並對二零二一年持續增長表示樂觀。而本集團作為GDH之最大的股東，相信亦將會繼續因GDH的快速發展獲取良好回報。

展望未來，本集團會持續秉持行業化、集成化、區域化的理念-即利用豐富的行業化知識背景基礎來集成各類技術或產品以貼合客戶應用場景，區域化佈局以擴展市場空間並配合客戶的業務範圍延伸。相信此新市場定位可幫助本集團於全球的數碼轉型浪潮中繼續發展，並成為客戶專業可靠的融合科技服務夥伴。

## 財政資源及流動資金

於二零二零年十二月三十一日，本集團之資產總值為3,248.0百萬港元，資金來自流動負債849.1百萬港元、非流動負債205.1百萬港元及本公司股本持有人應佔權益2,193.8百萬港元。本集團之營運資本比率約為1.32:1。

於二零二零年十二月三十一日，本集團自銀行取得之綜合銀行融資總額約386.6百萬港元(二零一九年: 363.4百萬港元)。本集團已抵押土地及樓宇總額166.7百萬港元(二零一九年: 171.2百萬港元)及投資物業之賬面值總額54.3百萬港元(二零一九年: 55.8百萬港元)已用作抵押以獲得授予本集團之銀行借貸。本集團沒有受限制銀行存款(二零一九年: 0.6百萬港元)用作抵押以獲得授予本集團之履約保證。本集團給予客戶作為合約抵押之履約保證於二零二零年十二月三十一日約為84.8百萬港元(二零一九年: 85.9百萬港元)。於二零二零年十二月三十一日，本集團之資本負債比率(總借貸除以本公司股本持有人應佔總權益)為6.7%(二零一九年: 31.3%)。

## 重大收購及出售

茲提述本公司日期為二零一九年十一月十三日之公告，本公司日期為二零一九年十二月三十一日之通函及二零二零年三月八日之公告，內容有關(其中包括)該等合併事項之非常重大出售事項及非常重大收購事項及 Grid Dynamics 之建議分拆及單獨上市，以及完成 Grid Dynamics 之出售及分拆。

## Chief Executive Officer's Statement 行政總裁報告

On 13th November 2019, the Company, Grid Dynamics, ChaSerg Technology Acquisition Corp. ("ChaSerg"), CS Merger Sub 1 Inc. ("Merger Sub 1") and CS Merger Sub 2 LLC ("Merger Sub 2") entered into the conditional merger agreement (the "Merger Agreement"). The transactions contemplated under the Merger Agreement involving the acquisition of Grid Dynamics by ChaSerg, a special purpose acquisition company the shares of which are listed on NASDAQ through the two-step mergers (the "Mergers") between Grid Dynamics and the wholly-owned subsidiaries of ChaSerg, Merger Sub 1 and Merger Sub 2, are effectively an injection of Grid Dynamics in exchange for cash and equity interests in ChaSerg and thereby effecting the separate listing of Grid Dynamics on NASDAQ.

The shareholders of the Company approved the Mergers and proposed spin-off in the special general meeting held on 22nd January 2020.

On 5th March 2020, all the conditions precedent set out in the Merger Agreement have been fulfilled in accordance with the terms of the Merger Agreement (the "Completion"). Upon Completion, Grid Dynamics has effectively become a wholly owned subsidiary of Grid Dynamics Holdings, Inc. ("GDH", formerly known as ChaSerg) and Grid Dynamics is effectively listed on NASDAQ (ticker symbol of GDH: GDYN). In connection with the Mergers, the Company received cash consideration of approximately USD93.8 million (equivalent to approximately HK\$727.5 million) which will predominantly be used to repay the relevant liabilities. Immediately upon Completion, the Company was interested in approximately 38.3% of the issued share capital of GDH as at the date of Completion, being the single largest shareholder of GDH, and was entitled to appoint up to two directors to the board of GDH. As Grid Dynamics is no longer a subsidiary of the Company, the Company will account for the results of GDH as an associate in the results of the Group.

Save as disclosed above, during the year ended 31st December 2020, neither the Company nor any of its subsidiaries had other material acquisition or disposal.

### Fund Raising Activities

#### Redemption of Convertible Bonds

Reference is made to the announcement of the Company dated 23rd March 2020 in relation to the full redemption of convertible bonds.

On 23rd March 2020, the maturity date of the convertible bonds, the Company has made full redemption of outstanding principal amount of the convertible bonds of HK\$230,000,000 with accrued interests. Subsequently, no convertible bonds were outstanding, and all redeemed convertible bonds were cancelled.

Save as disclosed above, during the year ended 31st December 2020, there was no other conversion or redemption of the convertible bonds.

於二零一九年十一月十三日，本公司、Grid Dynamics、ChaSerg Technology Acquisition Corp. (「ChaSerg」)、CS 合併附屬公司一(「合併附屬公司一」)與 CS 合併附屬公司二(「合併附屬公司二」)訂立有條件合併協議(「合併協議」)。根據合併協議擬進行之交易涉及 ChaSerg(一間特殊目的收購公司，其股份在納斯達克上市)透過 Grid Dynamics、合併附屬公司一與合併附屬公司二的兩次合併收購 Grid Dynamics (「該等合併事項」)，實質上為併入 Grid Dynamics 以換取現金及 ChaSerg 之股權，繼而令 Grid Dynamics 在納斯達克單獨上市。

本公司股東已在二零二零年一月二十二日舉行的特別股東大會上批准該等合併事項及建議分拆。

於二零二零年三月五日，合併協議之所有先決條件已獲達成及根據合併協議之條款完成(「完成」)。完成後，Grid Dynamics 已成為 Grid Dynamics Holdings, Inc. (「GDH」，前稱 ChaSerg)之全資附屬公司及 Grid Dynamics 已在納斯達克上市(GDH 之股票代號為「GDYN」)。有關該等合併事項，本公司已收取約 93.8 百萬美元(相當於約 727.5 百萬港元)之現金代價將主要用作償還相關負債。於緊隨完成後，本公司擁有 GDH 於完成日期已發行股本約 38.3%，為 GDH 之單一最大股東，及有權委任 GDH 董事會之最多兩名董事。由於 Grid Dynamics 不再是本公司的附屬公司，本公司會以聯營公司方式將 GDH 業績合併計入本集團之業績內。

除上述披露外，截至二零二零年十二月三十一日止年度，本公司或其任何附屬公司概無其他重大收購及出售。

### 集資活動

#### 贖回可換股債券

茲提述本公司於二零二零年三月二十三日之公告，內容有關悉數贖回可換股債券。

於二零二零年三月二十三日，即可換股債券的到期日，本公司已悉數贖回未贖回之本金額為 230,000,000 港元之可換股債券連同應計利息。完成後，概無可換股債券未被贖回及所有已被贖回的可換股債券已全部被註銷。

除上述披露外，截至二零二零年十二月三十一日止年度，概無轉換或贖回可換股債券。

## Treasury Policies

The Group generally financed its operations with internally generated resources and credit facilities provided by banks. Bank facilities available for the Group include trust receipt loans, clean import loans, overdrafts and term loans. The interest rates of most of them are fixed by reference to the respective countries' Interbank Offer Rate. The bank deposits are mainly denominated in Hong Kong dollars ("HKD") and United States dollars ("USD"). The bank borrowings are denominated in HKD.

## Foreign Exchange Exposure

The Group mainly earns revenue and incurs costs in HKD and USD. Foreign exchange exposure to USD of the Group will continue to be minimal as long as the policy of The Government of the Hong Kong Special Administrative Region to link HKD to USD remains in effect. There was no material exposure to fluctuations in exchange rates and therefore no related hedging financial instrument was applied during the year ended 31st December 2019 and 2020.

## Contingent Liabilities

As at 31st December 2020, the Group had no restricted bank deposit held as security for performance bonds (2019: HK\$0.6 million). As at 31st December 2020, performance bonds of approximately HK\$84.8 million (2019: HK\$85.9 million) had been issued by the bank on behalf of the Group to customers as security of contracts.

## Capital Commitments

As at 31st December 2020, the Group had contracted capital commitment in respect of property, plant and equipment and investment in equity investment of approximately HK\$12.3 million (2019: HK\$10.8 million).

## Major Customers and Suppliers

During the year ended 31st December 2020, the five largest customers and single largest customer of the Group accounted for approximately 28.3% and 14.0%, respectively, of the Group's revenue from continuing operations. The five largest suppliers and single largest supplier of the Group accounted for approximately 38.3% and 10.3%, respectively, of the Group's purchases from continuing operations.

At no time during the year ended 31st December 2020 did a Director, their close associate or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the number of the Company's issued shares) has an interest in any of the Group's five largest customers or suppliers.

## 庫務政策

本集團之營運經費一般以內部資源及銀行提供之信貸融資而撥付。本集團可動用之銀行融資包括信託票據貸款、無抵押進口貸款、透支及有期借貸。該等貸款之利率大部分參考有關國家之銀行同業拆息釐定。銀行存款主要以港元(「港元」)及美元(「美元」)為單位。銀行借貸以港元為單位。

## 外匯風險

本集團賺取之收益及產生之成本主要為港元及美元。倘香港特別行政區政府一直維持港元與美元掛鈎政策，則本集團所承受之美元外匯風險水平將維持輕微。截至二零二零年十二月三十一日止年度，並無重大匯率波動之風險，因此並無應用相關對沖金融工具(二零一九年：相同)。

## 或然負債

於二零二零年十二月三十一日，本集團沒有受限制銀行存款用作履約保證(二零一九年：0.6百萬港元)。於二零二零年十二月三十一日，由銀行代表本集團給予客戶作為合約抵押之履約保證約為84.8百萬港元(二零一九年：85.9百萬港元)。

## 資本承擔

於二零二零年十二月三十一日，本集團已訂約的資本承擔約12.3百萬港元(二零一九年：10.8百萬港元)。

## 主要客戶及供應商

截至二零二零年十二月三十一日止年度，來自五大客戶及最大客戶之營業額分別約佔本集團總持續經營業務收入之28.3%及14.0%。五大供應商及最大供應商之持續經營業務購貨額分別約佔本集團總購貨額之38.3%及10.3%。

截至二零二零年十二月三十一日止年度，本公司之董事、董事的緊密聯繫人或任何股東(據董事所知擁有5%以上本公司發行股份數目者)未曾擁有於本集團之五大客戶或供應商權益之利益。

# Chief Executive Officer's Statement

## 行政總裁報告

### Employee and Remuneration Policies

As at 31st December 2020, the Group, excluding its associates, employed 1,072 permanent and contract staff in Hong Kong, Mainland China, Taiwan, Macau and Thailand. The Group remunerates its employees based on their performance, working experience and the prevailing market conditions. Bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, insurance, medical coverage and share option scheme.

### CLOSURE OF REGISTER OF MEMBERS FOR 2021 ANNUAL GENERAL MEETING

The Company will convene the forthcoming annual general meeting on Wednesday, 26th May 2021. For determining the entitlement to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from Friday, 21st May 2021 to Wednesday, 26th May 2021, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to determine the entitlement to attend and vote at the forthcoming annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 20th May 2021.

### CLOSURE OF REGISTER OF MEMBERS FOR PROPOSED FINAL DIVIDEND

The proposed final dividend is subject to the approval of the Shareholders at the forthcoming annual general meeting. The record date for entitlement to the proposed final dividend is Monday, 7th June 2021. For determining the entitlement of the final dividend, the register of members of the Company will be closed from Wednesday, 2nd June 2021 to Monday, 7th June 2021, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 1st June 2021. The final dividend warrants are expected to be despatched to the qualifying shareholders of the Company on or before Monday, 21st June 2021.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31st December 2020, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

### 僱員及薪酬政策

於二零二零年十二月三十一日，本集團（不包括其聯營公司）於香港、中國內地、台灣、澳門及泰國僱用1,072名長期及合約員工。本集團乃根據僱員之表現、工作經驗及當時市況釐定其酬金。花紅乃按酌情方式發放。其他僱員福利包括強制性公積金、保險、醫療保險及認股權計劃。

### 就二零二一年股東週年大會暫停辦理股份過戶登記手續

本公司將於二零二一年五月二十六日（星期三）舉行應屆股東週年大會。為釐定出席應屆股東週年大會及於會上投票之權利，本公司將於二零二一年五月二十一日（星期五）至二零二一年五月二十六日（星期三）（包括首尾兩日）止期間暫停辦理股東登記手續，於此期間亦不會辦理股份過戶登記。為了釐定符合有權出席應屆股東週年大會及於會上投票之資格，所有已填妥之過戶文件連同有關股票必須於二零二一年五月二十日（星期四）下午四時三十分前送達本公司之香港股份過戶登記分處卓佳登捷時有限公司（地址為香港皇后大道東183號合和中心54樓）辦理登記手續。

### 就建議末期股息暫停辦理股份過戶登記手續

建議末期股息須待於應屆股東週年大會上獲股東批准。獲發建議末期股息權利之記錄日期為二零二一年六月七日（星期一）。為釐定有權獲發末期股息之資格，本公司將於二零二一年六月二日（星期三）至二零二一年六月七日（星期一）（包括首尾兩日）止期間暫停辦理股東登記手續，於此期間亦不會辦理股份過戶登記手續。為了符合獲發末期股息之資格，所有已填妥之過戶文件連同有關股票必須於二零二一年六月一日（星期二）下午四時三十分前送達本公司之香港股份過戶登記分處卓佳登捷時有限公司（地址為香港皇后大道東183號合和中心54樓）辦理登記手續。末期股息單預期將於二零二一年六月二十一日（星期一）或之前寄發予本公司合資格股東。

### 購買、出售或贖回上市證券

於截至二零二零年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



## AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, risk management and internal control systems and financial reporting matters including the review of the audited annual results.

By Order of the Board

**Wang Yueou**  
*Chief Executive Officer*

Hong Kong, 31st March 2021

## 審核委員會

審核委員會聯同管理層已審閱本集團所採納之會計原則及慣例，並就審核、風險管理及內部監控系統及財務報表等事宜(包括審閱經審核全年業績)進行磋商。

承董事會命

**王粵鵬**  
*行政總裁*

香港，二零二一年三月三十一日

# Activity Highlights

## 活動花絮



Opens the Group's first Unified Operation Center (UOC) in Asia Pacific to assist enterprises achieve digital transformation in a more agile, efficient, and secure way



設立本集團亞太區首個一站式綜合營運中心 (UOC)，協助客戶以更敏捷、更具效益、更安全的方式進行數碼轉型

**CTM 澳門電訊** **AUTOMATED**

合作協議「雲簽約」儀式  
暨  
網絡資訊安全防護中心 SOC<sup>2</sup> 揭牌  
Cloud Signing Ceremony of Collaboration Agreement & Launch of SOC<sup>2</sup>

Automated and CTM, Macau's leading integrated telecommunications service provider, jointly launch the Security Operation Center (SOC<sup>2</sup>) in Macau

自動系統與澳門領先的綜合電訊服務供應商 - 澳門電訊，攜手於澳門開設網絡資訊安全防護中心 (SOC<sup>2</sup>)

SIEM  
SOC<sup>2</sup> 反 Hack 路人甲  
認識網絡的風險，  
並如何透過網絡資訊安全防護中心  
SOC<sup>2</sup> 保障企業的資訊安全

態勢感知  
CONNECTION

**CTM 澳門電訊** **AUTOMATED**

A webinar is held to introduce how SOC<sup>2</sup> can help Macau customer to comply with the Macau Cybersecurity Law  
藉舉辦網上研討會向澳門客戶推介如何透過 SOC<sup>2</sup> 服務以符合澳門網絡安全法

In 2020, the Group establishes new market positioning, and rolls out an as-a-Service new business model to meet the needs of enterprises' needs for digital transformation. Adhering to the new developmental phases, the Group launches two new IT managed services platform, UOC and SOC<sup>2</sup>, respectively.

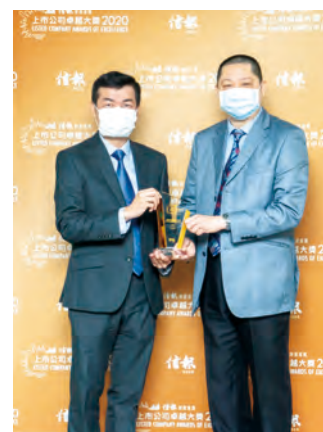
In response to the new normal, the Group has organised various events, covering a variety of heated tech topics, with aims to promote ASL's diversified and innovative IT services and solutions, and its new "as-a-Service".

2020年，本集團確立了新市場定位，並推出「即服務」(「as-a-Service」)全新業務模式，以針對企業數碼轉型的需要。為展開新發展階段，集團分別先後設立UOC及SOC<sup>2</sup>兩個新型IT管理服務平台。

因應新常態，集團舉辦不同活動，題材涉及各種科技熱門議題，旨在推廣自動系統多元化、創新的資訊科技服務和解決方案，以及「as-a-Service」全新服務。



Mr. Leon Wang, Executive Director and CEO of ASL, represents ASL, one of the few Hong Kong IT companies being invited, to deliver a speech at “The 23rd Beijing-Hong Kong Economic Cooperation Symposium” 自動系統集團執行董事暨行政總裁王粵鷗代表自動系統成少數獲邀的香港IT公司參與「第二十三屆北京香港經濟合作研討洽談會」



Wins the “Listed Company Awards of Excellence 2020 – The Main Board” again 再度榮獲「上市公司卓越大獎 2020 - 主板」

Mr. Leon Wang, Executive Director and CEO of ASL, attends “HUAWEI CONNECT 2020” which broadcasted live worldwide, and delivers a speech themed on “New Normal, New Journey – IT Operation as a Service”

自動系統集團執行董事暨行政總裁王粵鷗獲邀出席作全球直播的「華為全聯接」，並以「新常態，新里程 - IT 運營即服務」作演講主題



Hosts a year-end virtual conference, “New Normal, Unify Technologies @Everything”, completing the last chapter of ASL’s “New Normal” webinar series in 2020

舉辦了一場年終網上會議「New Normal, Unify Technologies @Everything」，為2020年自動系統「新常態」網上研討會系列的最終章畫上圓滿句號



Receives the “Hong Kong Most Outstanding Service Award 2020” 獲頒「2020年度香港最優秀服務大獎」

Completes the spin-off of the U.S. and Europe business – Grid Dynamics and its listing on NASDAQ as GDH 將歐美業務 Grid Dynamics 分拆於美國納斯達克上市成為 GDH



Grid Dynamics U.S. & Europe Business of ASL Successfully Acquired Europe-based Daxx Speeds Up Business Expansion to Western Europe



Successfully acquires Daxx Web Industries BV by GDH GDH 成功併購 Daxx Web Industries BV

# Major Contracts Secured in the Year

## 於年內所獲之重要合約

CUSTOMER 客戶	SCOPE OF WORK 合約範圍
A government authority in Macau —澳門政府機構	Provision of hyper-converged infrastructure with 7x24 onsite support services 提供超融合基礎架構設施以及7x24全天候現場支援服務
A government department —政府部門	Provision of application development and IT services for “iAM Smart”, the Hong Kong Government’s mobile app 提供相關開發及資訊科技服務予香港政府流動應用程式「智方便」
A government department —政府部門	Provision of prompt IT support to the Hong Kong Government’s anti-epidemic work 提供迅速的資訊科技支援以支持香港政府的抗疫工作
A local bank —扎根本地的銀行	Making use of ITSM to provide IT managed support service, covering customer’s frontend to backend needs 利用ITSM流程提供資訊科技管理支援服務，覆蓋從前端到後端該銀行的需要
A multinational IT distributor —跨國IT分銷商	Provision of automation testing in the application 提供程式自動化測試導入
A property developer —地產發展商	Provision of IT operation services Hong-Kong wide to over 2,000 users 覆蓋全港超過2,000名用戶提供資訊科技營運服務
A public research university in Macau —澳門綜合性公立大學	Provision of high simulation and mechanical intelligence experimental platform for the customer’s AI and robotics research center 為其人工智能與機械人研究中心供應高仿真模擬及機械智能化實驗平台
A renowned multinational enterprise —知名跨國集團	Provision of SD-WAN (Software-Defined Wide Area Network), a new and secure network technology 提供全新安全的網絡技術軟件定義廣域網(SD-WAN)
A renowned teaching hospital in Thailand —泰國知名教學醫院	Provision of hardware and implementation of a WIFI networking solution 提供硬件和實施WIFI網絡解決方案
An international non-profit aid agency —國際非牟利救援機構	Provision of IT operation management and cloud migration via Unified Operation Center’s support services 透過綜合營運中心以提供資訊科技營運管理和雲遷移支援服務
An investment banking firm from one of the top five China-based banks 中國五大中資銀行之一的投資銀行機構	Enhancement of its software-defined network security 提升客戶軟件定義網絡安全
Two major healthcare institutions of the Hong Kong Government 兩大香港政府醫療機構	Provision of instant support of the Hong Kong Government’s epidemic-monitoring system within a short time 成功短時間內迅速支援香港政府監察疫情之系統
Two prestigious universities in Hong Kong 兩所香港著名大學	Implementation of large-scale Wi-Fi 6 projects for building smart campuses 實施大型Wi-Fi 6項目，打造智慧校園

# Profile of Directors and Senior Management

## 董事及高級管理人員簡介

### EXECUTIVE DIRECTORS

#### 執行董事



**Mr. WANG Weihang**  
王維航先生

*Chairman*  
主席

Mr. Wang, aged 54, has been the Chairman of the Board of the Company since May 2019 and a Director of the Company since September 2009. Mr. Wang has been a director of Grid Dynamics Holdings, Inc., an associate of the Company which listed on Nasdaq (ticker symbol: GDYN), since March 2020. Mr. Wang is currently the chairman of Beijing Teamsun Technology Co., Ltd. ("Teamsun"), the Company's ultimate holding company listed on the Shanghai Stock Exchange (Stock Code: 600410.SH) and the sole director of Teamsun Technology (HK) Limited ("Hong Kong Teamsun"), the Company's immediate holding company. Mr. Wang is currently a director of certain subsidiaries of Teamsun. Prior to re-designation as the chairman of Teamsun, Mr. Wang was the vice chairman and general manager of the first board of directors of Teamsun, and the vice chairman and president of the second, third and fourth board of directors of Teamsun, and the chairman and president of the fifth board of directors of Teamsun. Mr. Wang was also the president of the seventh council of Beijing Software Industry Association. Mr. Wang holds an Executive Master's Degree in Business Administration from Tsinghua University in the People's Republic of China ("PRC") and a Master's Degree in Semi-Conductor Materials and Microelectronic Technology from the Information and Electronic Engineering Department of Zhejiang University in the PRC. Mr. Wang was awarded as 中國軟件產業傑出企業家 (China Software Industry Outstanding Entrepreneur Laureate\*) and 中國軟件產業功勳人物 (China Software Industry Prestige Award Laureate\*) by China Software Industry Association in 2009. He was also awarded the "Innovation Outstanding Personality of Chinese Brand Award" in 2011.

王先生，現年五十四歲，自二零一九年五月起出任本公司董事會主席及自二零零九年九月起出任本公司董事。王先生自二零二零年三月起擔任本公司於納斯達克上市（股票代號為「GDYN」）之聯營公司 Grid Dynamics Holdings, Inc. 之董事。王先生現為本公司於上海證券交易所上市（股份代號：600410.SH）之最終控股公司北京華勝天成科技股份有限公司（「華勝天成」）之董事長，並為本公司之直接控股公司華勝天成科技（香港）有限公司（「香港華勝天成」）唯一董事。王先生現為華勝天成若干附屬公司之董事。於調任為華勝天成之董事長前，王先生曾任華勝天成第一屆董事會副董事長兼總經理及第二、三及四屆董事會副董事長兼總裁，以及華勝天成第五屆董事會董事長兼總裁。王先生亦曾任北京軟件行業協會第七屆理事會會長。王先生持有中華人民共和國（「中國」）清華大學頒發之高級管理人員工商管理碩士學位及中國浙江大學信息電子工程學系頒發之微電子學碩士學位。王先生於二零零九年獲中國軟件行業協會頒發中國軟件產業傑出企業家及中國軟件產業功勳人物。彼亦於二零一一年獲頒發「中國品牌創新傑出人物獎」。



**Mr. WANG Yueou**  
王粵鷗先生

*Chief Executive Officer*  
行政總裁

Mr. Wang, aged 46, has been the Chief Executive Officer and an Executive Director of the Company since September 2016 and September 2015 respectively. Mr. Wang joined the Group in 2011 and was the Financial Controller, the Chief Financial Officer and the Joint Company Secretary of the Group. Mr. Wang has been a director of Grid Dynamics Holdings, Inc., an associate of the Company which listed on Nasdaq (ticker symbol: GDYN), since March 2020. He is currently a director of certain subsidiaries and associates of the Company (i.e. the directorships of i-Sprint Holdings Limited and i-Sprint Innovations Pte Ltd), and a supervisor of Victorysoft Technology Ltd, the joint venture company of the Company in the PRC. Mr. Wang was a director of Teamsun, the chief financial officer and a director of Carnation Software Ltd., a subsidiary of Teamsun, the chief financial officer and a board secretary of Guangzhou Headway Technology Co., Ltd. and the regional finance manager (China) of Wistron Information Technology & Services Corporation. Mr. Wang holds a Bachelor's Degree in International Accounting from Jinan University in the PRC, a Master's Degree in Business Administration from University of Wales in the United Kingdom and an Executive Master's Degree in Business Administration from Research Institute of Tsinghua University in the PRC.

王先生，現年四十六歲，分別自二零一六年九月及二零一五年九月起出任本公司之行政總裁及執行董事。王先生於二零一一年加盟本集團及曾為本集團之財務總經理、財務總監及聯席公司秘書。王先生自二零二零年三月起擔任本公司於納斯達克上市（股票代號為「GDYN」）之聯營公司 Grid Dynamics Holdings, Inc. 之董事。彼現時為本公司若干附屬公司及聯營公司之董事（即 i-Sprint Holdings Limited 及 i-Sprint Innovations Pte Ltd 之董事），以及本公司於中國之合資公司北京軟勝科技有限公司之監事。王先生曾任華勝天成之董事、華勝天成之附屬公司廣州石竹計算機軟件有限公司之財務總監及董事、廣州衛緯科技有限公司之財務總監及董事會秘書，以及緯創軟件股份有限公司之中國區財務經理。王先生持有中國暨南大學頒發之國際會計學士學位、英國威爾斯大學頒發之工商管理碩士學位，以及中國清華大學研究院頒發之高級管理人員工商管理碩士學位。

## Profile of Directors and Senior Management 董事及高級管理人員簡介

### NON-EXECUTIVE DIRECTOR 非執行董事



**Mr. CUI Yong**  
崔勇先生

Mr. Cui, aged 53, has been a Non-Executive Director of the Company since September 2015. He joined Teamsun in March 2005. He has been appointed as a director, the executive vice president and the general manager of the system information product (plate) and service (plate) division in Teamsun since December 2017, January 2017 and January 2015 respectively. During his tenure with Teamsun, Mr. Cui was the general manager of various divisions, including telecommunications industry, value-added storage business division and system product business division. Mr. Cui holds an Executive Master of Business Administration from Guanghua School of Management in Peking University in the PRC.

崔先生，現年五十三歲，自二零一五年九月獲委任為本公司非執行董事。彼於二零零五年三月加盟華勝天成。彼分別自二零一七年十二月、二零一七年一月及二零一五年一月起獲委任為華勝天成董事、執行副總裁及系統信息產品（板塊）和服務（板塊）總經理。崔先生於華勝天成任職期間，曾擔任多個部門總經理，其中包括電訊行業、存儲增值事業部及系統產品事業部。崔先生持有中國北京大學光華管理學院頒發之高級管理人員工商管理碩士學位。

### INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事



**Mr. PAN Xinrong**  
潘欣榮先生

Mr. Pan, aged 66, has been an Independent Non-Executive Director of the Company since September 2015. He is currently an independent director of Shanghai Bokesoft Information Co., Ltd.# (上海博科資訊股份有限公司). He was an executive director and the deputy chairman of Sinopec Kantons Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 934) from 2004 to 2007 and was the chief executive officer of Petro-Cyberworks Information Technology Co., Ltd. from 2006 to 2014. Mr. Pan also held financial positions in various companies, including China Petroleum & Chemical Corporation ("SINOPEC"), China Petrochemical Corporation, China Eastern United Petrochemical (Group) Company Limited and SINOPEC Anqing Company (formerly known as China Petrochemical Anqing Petrochemical Plate). Mr. Pan graduated from China Huazhong University of Science and Technology with a profession in Quantitative Economics. Mr. Pan was awarded the "Outstanding Management Award" by China Petroleum and Chemical Industries Integration of Informatization and Industrialization in 2011 and the First Prize of SINOPEC Technology Advancement in 2014.

潘先生，現年六十六歲，自二零一五年九月獲委任為本公司獨立非執行董事。彼現為上海博科資訊股份有限公司獨立董事。彼曾於二零零四年至二零零七年在香港聯合交易所有限公司主板上市公司中石化冠德控股有限公司（股份代號：934）擔任執行董事兼副主席及於二零零六年至二零一四年於石化盈科信息技術有限責任公司擔任首席執行官職位。潘先生亦曾於中國石油化工股份有限公司（「中國石化」）、中國石油化工集團公司、中國東聯石化集團有限責任公司及中國石化安慶分公司（前名：中國石化安慶石油化工總廠）等多間公司出任財務職位。潘先生畢業於中國華中科技大學數量經濟專業。潘先生於二零一一年獲中國石油和化工行業兩化融合頒發「傑出管理獎」及於二零一四年獲頒發中國石化科學技術進步獎一等獎。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

### 獨立非執行董事(續)



**Mr. DENG Jianxin**  
鄧建新先生

Mr. Deng, aged 56, has been an Independent Non-Executive Director of the Company since September 2015. He is currently an executive director of Shenzhen Zhuoyuan Capital Investment Management Co., Ltd.# (深圳市卓元道成投資管理有限公司), an executive director of Shenzhen Zhuoyi Management Consulting Co., Ltd.# (深圳市卓屹管理諮詢有限公司), an executive director of Shenzhen Zhuoyuan Enterprise Consultants Co., Ltd.# (深圳市卓元企業顧問有限公司), the chairman of Shanghai Debimai Enterprise Management Consulting Co., Ltd.# (上海德必脈企業管理諮詢有限公司), the chairman of Shanghai 4Smart Technology Co., Ltd.# (上海精運智能科技有限公司) and the chairman of Hangzhou Zhuoyuan Ledao Holding Co., Ltd.# (杭州卓元樂道控股有限公司). Mr. Deng was a supervisor of Shanghai Dobe Cultural & Creative Industry Development (Group) Co., Ltd., a partner of Beijing JD Capital Co., Ltd., a partner of Deloitte Touche Tohmatsu Limited ("Deloitte"), a full-time member of the 7th and 8th Stock Offering Approval Committee of China Securities Regulatory Commission and a director of Shandong Bori Bioenergy Co., Ltd., a company listed on the New Third Board (Stock Code: 871585.OC). Mr. Deng was mainly responsible for managing and auditing the listing of companies as well as the merger and acquisition services in Deloitte. Mr. Deng holds a Bachelor Degree in Accounting from Zhongnan University of Economics and Law in the PRC and an Executive Master's Degree in Business Administration from Cheung Kong Graduate School of Business in the PRC.

鄧先生，現年五十六歲，自二零一五年九月獲委任為本公司獨立非執行董事。彼現為深圳市卓元道成投資管理有限公司執行董事、深圳市卓屹管理諮詢有限公司執行董事、深圳市卓元企業顧問有限公司執行董事、上海德必脈企業管理諮詢有限公司董事長、上海精運智能科技有限公司董事長及杭州卓元樂道控股有限公司董事長。鄧先生曾任上海德必文化創意產業發展(集團)有限公司監事、北京昆吾九鼎投資管理有限公司合夥人、德勤會計師事務所(「德勤」)合夥人、中國證監會第七屆及第八屆股票發行審核委員會專職委員及新三板上市公司山東寶力生物質能源股份有限公司(股份代號：871585.OC)董事。鄧先生於德勤主要負責企業上市的主持及審核，並負責併購服務業務。鄧先生持有中國中南財經政法大學會計系學士學位及中國長江商學院頒發之高級管理人員工商管理碩士學位。



**Ms. Or Siu Ching, Rerina**  
柯小菁女士

Ms. Or, aged 51, has been an Independent Non-Executive Director of the Company since April 2017. She has been a senior vice-president of Schneider Electric SE (collectively with its subsidiaries "Schneider Electric"), a company listed on the Euronext Paris Stock Exchange (Stock Code: SU) since February 2019. She joined Schneider Electric in 1994 and held various positions with Schneider Electric, including the director and president of Schneider Electric (Hong Kong) Limited, a wholly-owned subsidiary of Schneider Electric between 2015 and January 2019, the vice president of global purchasing of Schneider Electric between 2012 and 2014, the president of Schneider Electric Taiwan Co., Ltd. between 2008 and 2011 and the director of certain subsidiaries of Schneider Electric. Ms. Or has also been appointed as a member of Energy Advisory Committee of Environment Bureau of The Government of Hong Kong Special Administrative Region since 2016. She has more than 20 years' management experience in energy management and automation industry. Ms. Or holds an Executive Master's Degree in Business Administrative from the Kellogg School of Management at Northwestern University in the United States of America and the Hong Kong University of Science and Technology, and a Master's degree of Science in Management from ESSEC Graduate School of Management in France.

柯女士，現年五十一歲，自二零一七年四月獲委任為本公司獨立非執行董事。彼自二零一九年二月起擔任巴黎泛歐證券交易所上市公司施耐德電氣股份有限公司(股份代號：SU)(連同其附屬公司，統稱「施耐德電氣」)之全球高級副總裁。彼於一九九四年加入施耐德電氣後曾任多個職位，包括於二零一五年至二零一九年一月期間為施耐德電氣全資附屬公司施耐德電氣(香港)有限公司董事及總裁、於二零一二年至二零一四年期間為施耐德電氣全球採購部副總裁、於二零零八年至二零一一年期間為台灣施耐德電氣有限公司總裁及擔任施耐德電氣若干附屬公司之董事。柯女士亦自二零一六年獲委任為香港特別行政區環境局能源諮詢委員會成員。彼於能源管理及自動化行業擁有超過二十年管理經驗。柯女士持有美國西北大學凱洛格管理學院及香港科技大學行政人員工商管理碩士學位及法國高等經濟商業管理研究院(ESSEC)管理學碩士學位。

## Profile of Directors and Senior Management 董事及高級管理人員簡介

### SENIOR MANAGEMENT 高級管理人員



**Mr. NGAN Wai Hing**  
顏偉興先生

*Financial Controller and Company Secretary*  
財務總經理及公司秘書

Mr. Ngan, aged 49, has been the Financial Controller and the Company Secretary of the Company since September 2016. Mr. Ngan joined the Company in 2009 and was a financial controller of a subsidiary of the Company. He was also the Joint Company Secretary of the Company from September 2014 to August 2016. Mr. Ngan holds a Bachelor's Degree in Financial Administration (major in accounting) from University of New England in Australia and is a certified public accountant of Hong Kong Institute of Certified Public Accountants and a certified practicing accountant of CPA Australia.

顏先生，現年四十九歲，自二零一六年九月起出任本公司財務總經理及公司秘書。顏先生於二零零九年加盟本公司及曾出任本公司一間附屬公司之財務總經理。彼亦自二零一四年九月至二零一六年八月出任本公司之聯席公司秘書。顏先生持有澳洲新英格蘭大學之財務管理學士學位（主修會計學），彼亦為香港會計師公會註冊會計師及澳洲會計師公會執業會計師。



The Company recognises the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the needs of its business.

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "Code") set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). During the year ended 31st December 2020, the Company has complied with all the code provisions, save and except for code provision A.6.7, details of which are explained below. The Company regularly monitors and reviews its corporate governance practices to ensure these continue to meet the increasing stringent regulatory requirements and to improve its practices.

The Company wishes to highlight the importance of its Board of Directors (the "Board") in ensuring effective leadership and control of the Company and transparency and accountability of all operations.

The key corporate governance principles and practices of the Company are summarised as follows:

## THE BOARD

### Responsibilities

The Company has formalised and adopted the written terms on the division of functions reserved to the Board and delegated to the management.

The Board provides leadership and approves strategic policies and plans with a view to enhancing shareholder interests while the day-to-day operations of the Company are delegated to the management.

The Board reserves its decisions for all major matters of the Company, including the approval of long term objectives and strategies, changes to capital and overall corporate structure, risk management and internal control systems, material transactions (in particular those which may involve conflicts of interests), financial information, appointment of Directors and other significant financial and operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services from the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The day-to-day management, administration and operations of the Company are delegated to the Chief Executive Officer and senior management. The delegated functions and work tasks are periodically reviewed. Approvals have to be obtained from the Board prior to entering into any significant transactions by the above-mentioned officers.

The Board has the full support from the Chief Executive Officer and senior management to discharge its responsibilities.

本公司認同良好之企業管治對本公司穩健發展之重要性，並付出相當努力，以選取及制定切合其業務需要之企業管治常規。

本公司之企業管治常規乃按照香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載之《企業管治常規守則》（「守則」）所載之原則及守則條文而制定。截至二零二零年十二月三十一日止年度，本公司已遵守所有守則條文，惟偏離守則條文第A.6.7條之規定，有關詳情將於下文闡釋。本公司定期監察及檢討其企業管治常規，以確保繼續符合日趨嚴謹的監管規定及改善其常規。

本公司認同其董事會（「董事會」）扮演著重要角色，為本公司提供有效領導及控制，並確保所有業務運作維持透明度及問責性。

本公司之主要企業管治原則及常規概述如下：

## 董事會

### 職責

本公司已正式制定及採納有關職能劃分之職權範圍書，訂明董事會自行承擔及授予管理層的職責。

董事會發揮領導角色及審批策略政策及計劃，務求提高股東權益，至於本公司之日常運作，則由管理層負責。

董事會保留對本公司所有重大事宜之決定權，包括批准長遠目標及策略、資本及整體企業架構變更、風險管理及內部監控系統、重大交易（特別是可能涉及利益衝突之交易）、財務資料、董事任命及其他重要財務及營運事宜。

全體董事均可全面及時取得一切有關資料，以及獲得公司秘書之意見及服務，藉此確保董事會議事程序及所有適用規則及規例獲得遵從。

於適當情況下，各董事一般可向董事會提出要求，以利用本公司之公費徵詢獨立專業意見。

本公司之日常管理、行政及營運工作乃委派予行政總裁及高級管理層。委派職能及工作會定期檢討。上述高級職員於進行任何重大交易前須事先取得董事會批准。

董事會獲得行政總裁及高級管理層全力支持，以履行其職責。

## THE BOARD (Continued)

### Composition

The Board has in its composition a balance of skills, experience and diversity of perspectives necessary for independent decision making and fulfilling its business needs.

The Board currently comprises six members, consisting of two Executive Directors, one Non-Executive Director and three Independent Non-Executive Directors. The number of Independent Non-Executive Directors represents more than one-third of the Board as required by Rule 3.10A of the Listing Rules.

The Board currently comprises the following members:

#### *Executive Directors*

Mr. Wang Weihang (*Chairman*)

Mr. Wang Yueou (*Chief Executive Officer*)

#### *Non-Executive Director*

Mr. Cui Yong

#### *Independent Non-Executive Directors*

Mr. Pan Xinrong

Mr. Deng Jianxin

Ms. Or Siu Ching, Rerina

None of the members of the Board has any financial, business, family or other material relationships with each other.

The biographical details of the Directors are set out in the section headed "Profile of Directors and Senior Management" on pages 27 to 30 of this annual report.

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules and is available on the websites of the Company and the Stock Exchange.

During the year ended 31st December 2020, 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 whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received from each Independent Non-Executive Director an annual confirmation of his/her independence pursuant to the requirements of the Listing Rules. The Company considers all Independent Non-Executive Directors are independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules.

Notes:

1. Mr. Li resigned as a non-executive director of the Company on 31st March 2020.

## 董事會 (續)

### 組成

董事會之組成應具備所需技巧、經驗及多樣的觀點與角度，以達致獨立決策及切合業務需求。

董事會現時由六名成員組成，包括兩名執行董事、一名非執行董事及三名獨立非執行董事。獨立非執行董事佔董事會人數三分之一以上，符合上市規則第3.10A條規定。

本公司之現任董事會由以下董事組成：

#### *執行董事*

王維航先生 (*主席*)

王粵鷗先生 (*行政總裁*)

#### *非執行董事*

崔勇先生

#### *獨立非執行董事*

潘欣榮先生

鄧建新先生

柯小菁女士

董事會成員彼此概無任何財務、業務、家屬及任何其他重大關係。

董事的個人履歷資料載於本年報第27至第30頁「董事及高級管理人員簡介」一節。

董事名單 (按類別) 亦已根據上市規則規定披露於本公司不時刊發之所有公司通訊內，並可於本公司及聯交所網站查閱。

截至二零二零年十二月三十一日止年度，董事會一直符合上市規則有關委任最少三名獨立非執行董事，而其中最少一名須具備適當專業資格或會計或有關財務管理專業知識之規定。

本公司已收取各獨立非執行董事根據上市規則之規定呈交之年度獨立性確認書。根據上市規則第3.13條所載之獨立性指引，本公司認為全體獨立非執行董事確屬獨立人士。

附註：

1. 李先生於二零二零年三月三十一日辭任本公司非執行董事。

## THE BOARD (Continued)

### Composition (Continued)

The Non-Executive Directors and Independent Non-Executive Directors bring a wide range of business and financial expertise, experiences and independent judgement to the Board. Through active participation in Board meetings and affairs of the Company, taking the lead in managing issues involving potential conflicts of interests and serving in Board committees, all Non-Executive Directors and Independent Non-Executive Directors make various contributions to the effective direction of the Company.

### Appointment and Re-election of Directors

The Company has established formal, considered and transparent procedures for the appointment of Directors.

The Company has adopted the procedures for shareholders to propose a person for election as a Director of the Company. These procedures are available and accessible on the Company's website at <http://www.asl.com.hk>.

The procedures and process of appointment, re-election and removal of Directors are as set out in the Bye-laws of the Company. The Board established a Nomination Committee to review the structure, size, composition and diversity of the Board at least annually, identify suitable candidates for the Board, and to make recommendations on any matters in relation to the appointment and re-appointment of members of the Board. Appointment of new Directors is reserved for the Board's approval.

The Nomination Committee ensures that the Board comprises members with a diverse range of skills and experience with the appropriate knowledge necessary to oversee the business development, strategies, operations, challenges and opportunities of the Company and its subsidiaries (the "Group"). The Nomination Committee takes that person's skills, qualifications and expected contributions to the Company into account before making any recommendations to the Board in relation to the appointment or re-appointment of members of the Board.

Where vacancies on the Board exist, the Board will carry out the selection process, with the advice provided by the Nomination Committee, by making reference to the proposed candidates' skills, experience, professional knowledge, personal integrity and time commitments as well as the needs of the Company and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary.

In accordance with the Bye-laws of the Company, at each annual general meeting of the Company ("AGM") one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years and any new Director appointed to fill a casual vacancy or as additional Director shall be subject to re-election by shareholders at the first general meeting after appointment.

## 董事會 (續)

### 組成 (續)

非執行董事及獨立非執行董事為董事會帶來多方面之營商及財務專業知識、經驗及獨立判斷。透過積極參與董事會會議及本公司之事務、處理涉及潛在利益衝突之事宜及成為董事會轄下委員會成員，所有非執行董事及獨立非執行董事對有效領導本公司作出多方面之貢獻。

### 董事之委任及重選

本公司已就董事之委任，確立正式、經審慎考慮及具透明度之程序。

本公司已採納股東提名人選參選本公司董事的程序。此等程序可於本公司網站 <http://www.asl.com.hk> 查閱及存取。

本公司之公司細則載有委任、重選及罷免董事的程序及步驟。董事會已成立提名委員會至少每年檢討董事會的架構、人數、組成及成員多元化，物色合適人選加入董事會及就任何有關委任及重新委任董事會成員的事宜提供推薦建議。新董事的委任須待董事會批准。

提名委員會確保董事會成員具備廣泛而必要的技能與經驗及適當知識，以監督本公司及其附屬公司(統稱「本集團」)業務發展、策略、營運、挑戰及機遇。在向董事會就委任或重新委任董事會成員提供任何推薦建議前，提名委員會考慮該名人士的技能、資歷及預期對本公司作出的貢獻。

倘董事會出現空缺，董事會將參考由提名委員會建議董事候選人的技能、經驗、專業知識、個人誠信及可撥出時間、本公司的需要及其他相關法定要求及規例而作出遴選。如有必要可聘請外界招聘代理，以進行招聘及遴選程序。

根據本公司之公司細則，於每一次本公司股東週年大會(「股東週年大會」)所有其時三分之一之董事，或若其數目並非三或三之倍數，則最接近之數目但不少於三分之一之董事須予退任，而每位董事須至少每三年輪值退任一次，而獲委任以填補臨時空缺或作為新增董事之任何新董事須於獲委任後之首屆股東大會上由股東重選。

## THE BOARD (Continued)

### Appointment and Re-election of Directors (Continued)

Each of the Non-Executive Directors is appointed under a specific term and they are subject to retirement by rotation and re-election at AGM in accordance with the Bye-laws of the Company.

The Company has formal letters of appointment for all Non-Executive Directors (including Independent Non-Executive Directors) or service contracts for Executive Directors setting out the key terms and conditions of their appointment and the terms of references have set out the work scope of the Board committees and delegation were made by the Board in respect of the responsibilities of the Non-Executive Directors (including Independent Non-Executive Directors) in such Board Committees.

In accordance with the Bye-laws of the Company, Mr. Wang Yueou, Mr. Pan Xinrong and Ms. Or Siu Ching, Rerina will retire by rotation at the forthcoming AGM and being eligible, offer themselves for re-election.

The Board recommended the re-appointment of these Directors standing for re-election at the forthcoming AGM.

The Company's circular regarding the notice of the forthcoming AGM contains detailed information of the Directors standing for re-election.

### Training for Directors

Directors keep abreast of responsibilities as a Director of the Company and of the conduct, business activities and development of the Company. Each newly-appointed Director receives a comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has an appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The Company is responsible for arranging and funding suitable training for its Directors. All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for Directors are arranged where necessary.

## 董事會 (續)

### 董事之委任及重選 (續)

每位非執行董事乃根據特定指定任期獲委任。彼等需根據本公司之公司細則於股東週年大會上輪值告退及膺選連任。

本公司擁有正式的董事委任函予全體非執行董事(包括獨立非執行董事)或服務合同予執行董事，當中訂明彼等委任的主要條款及條件。而董事會已就全體非執行董事(包括獨立非執行董事)制定職權範圍，當中載有董事會轄下委員會的工作範圍及職權。

根據本公司之公司細則，王粵鵬先生、潘欣榮先生及柯小菁女士將於應屆股東週年大會上輪值告退，並符合資格及願意膺選連任。

董事會建議重新委任願意於應屆股東週年大會上膺選連任之董事。

本公司有關應屆股東週年大會通告之通函載有膺選連任之董事詳情。

### 董事之培訓

董事不時留意作為本公司董事的責任及操守，以及有關本公司業務活動及發展的事宜。每名新委任董事均於獲委任時獲提供全面、正式兼特為其而設的就任須知，確保新委任董事可適當掌握本公司業務及營運，並充份了解彼根據上市規則及相關監管規定之職務與責任。

本公司負責為其董事安排合適培訓及提供相關資助。本公司鼓勵全體董事參與持續專業發展計劃，以發展及更新彼等之知識及技能。董事持續獲提供法規及監管制度之發展，以及業務環境之最新信息，以協助履行彼等之職責。本公司將在有需要時為董事安排持續的簡報及專業發展。

## THE BOARD (Continued)

### Training for Directors (Continued)

During the year ended 31st December 2020, a training session was organised by the Company in November 2020 titled “Insider Reporting Obligations” and provided Directors with relevant training materials. The training session was conducted by a professional institute with a presentation and briefing materials. All Directors have provided the Company with records of the trainings during the Year. According to the training records maintained by the Company, the types of trainings received by each of the Directors during the Year are summarised as follows:

Name of Director	董事姓名	Types of Training	
		Receiving updates and briefings from the Company/self-study 收取由本公司提供的更新資料及簡介/自習	Attending seminar(s)/ conference and/or forums conducted by the Company or external parties 出席由本公司或外部單位舉辦的研討會/會議及/或論壇
<b>Executive Directors</b>	<b>執行董事</b>		
Wang Weihang	王維航		✓
Wang Yueou	王粵鷗		✓
<b>Non-executive Director</b>	<b>非執行董事</b>		
Cui Yong	崔勇		
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Pan Xinrong	潘欣榮		✓
Deng Jianxin	鄧建新		✓
Or Siu Ching, Rerina	柯小菁		✓

### Insurance Cover for Directors

The Company has arranged appropriate insurance cover in respect of legal action against its Directors to comply with the requirement of the Code.

### Attendance Records of Directors and Committee members

#### Number of Meetings and Directors' Attendance

The Board has at least four regular meetings a year and holds additional meetings on other occasions as needed.

During the year ended 31st December 2020, the Board held four Board meetings.

## 董事會 (續)

### 董事之培訓 (續)

截至二零二零年十二月三十一日止年度，本公司於二零二零年十一月舉辦了一次主題為「於內幕人士披露責任」的培訓會議並向董事提供相關培訓材料。培訓會議由專業學會進行，並提供專題介紹及簡報資料。所有董事均向本公司提供了於年內的培訓記錄。根據本公司保存的培訓記錄，各董事於年內所接受的培訓類別總結如下：

Name of Director	董事姓名	Types of Training	
		Receiving updates and briefings from the Company/self-study 收取由本公司提供的更新資料及簡介/自習	Attending seminar(s)/ conference and/or forums conducted by the Company or external parties 出席由本公司或外部單位舉辦的研討會/會議及/或論壇
<b>Executive Directors</b>	<b>執行董事</b>		
Wang Weihang	王維航		✓
Wang Yueou	王粵鷗		✓
<b>Non-executive Director</b>	<b>非執行董事</b>		
Cui Yong	崔勇		
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Pan Xinrong	潘欣榮		✓
Deng Jianxin	鄧建新		✓
Or Siu Ching, Rerina	柯小菁		✓

### 董事的保險安排

本公司已就其董事所面對的法律行動安排合適的保險，以符合《守則》規定。

### 各董事及委員會成員出席記錄

#### 會議次數及董事出席人數

董事會於每年定期舉行最少四次會議，並將於有需要時就其他事宜舉行額外的會議。

截至二零二零年十二月三十一日止年度，董事會共舉行四次會議。

## THE BOARD (Continued)

### Attendance Records of Directors and Committee members

(Continued)

#### Number of Meetings and Directors' Attendance (Continued)

The individual attendance records of each Director at the Board meetings, meetings of Board committees and/or the general meetings of the Company held during the year ended 31st December 2020 are set out below:

Name of Directors	董事姓名	Attendance/Number of Meetings held during the tenure of directorship							2020 AGM 二零二零年 股東週年大會
		Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Management Committee 管理委員會	Investment Committee 投資委員會	於董事任期內出席/已舉行會議次數	
<b>Executive Directors</b>	<b>執行董事</b>								
Wang Weihang	王維航	4/4	N/A 不適用	N/A 不適用	1/1	3/4	2/2	1/1	
Wang Yueou	王粵鷗	4/4	N/A 不適用	N/A 不適用	N/A 不適用	4/4	2/2	1/1	
<b>Non-Executive Directors</b>	<b>非執行董事</b>								
Li Wei <sup>1</sup>	李偉 <sup>1</sup>	1/1	1/1	1/1	N/A 不適用	1/1	N/A 不適用	N/A 不適用	
Cui Yong	崔勇	0/4	N/A 不適用	N/A 不適用	N/A 不適用	0/4	N/A 不適用	0/1	
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>								
Pan Xinrong	潘欣榮	4/4	1/1	4/4	1/1	N/A 不適用	2/2	1/1	
Deng Jianxin	鄧建新	3/4	N/A 不適用	3/4	1/1	N/A 不適用	1/2	0/1	
Or Siu Ching, Rerina	柯小菁	4/4	1/1	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	

Note:

- Mr. Li Wei resigned as a non-executive director of the Company and cease to be a member of the Audit Committee, the Remuneration Committee and the Management Committee of the Company with effect from 31st March 2020.

None of the meetings set out above was attended by any alternate Director.

Apart from regular Board meetings, the Chairman of the Board held a meeting with the Non-Executive Directors (including the Independent Non-Executive Directors) without the presence of Executive Directors during the year ended 31st December 2020.

## 董事會 (續)

### 各董事及委員會成員出席記錄 (續)

#### 會議次數及董事出席人數 (續)

各董事於截至二零二零年十二月三十一日止年度舉行的本公司董事會及其轄下委員會的會議及/或股東大會之個別出席記錄載列如下：

Name of Directors	董事姓名	Attendance/Number of Meetings held during the tenure of directorship							2020 AGM 二零二零年 股東週年大會
		Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Management Committee 管理委員會	Investment Committee 投資委員會	於董事任期內出席/已舉行會議次數	
<b>Executive Directors</b>	<b>執行董事</b>								
Wang Weihang	王維航	4/4	N/A 不適用	N/A 不適用	1/1	3/4	2/2	1/1	
Wang Yueou	王粵鷗	4/4	N/A 不適用	N/A 不適用	N/A 不適用	4/4	2/2	1/1	
<b>Non-Executive Directors</b>	<b>非執行董事</b>								
Li Wei <sup>1</sup>	李偉 <sup>1</sup>	1/1	1/1	1/1	N/A 不適用	1/1	N/A 不適用	N/A 不適用	
Cui Yong	崔勇	0/4	N/A 不適用	N/A 不適用	N/A 不適用	0/4	N/A 不適用	0/1	
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>								
Pan Xinrong	潘欣榮	4/4	1/1	4/4	1/1	N/A 不適用	2/2	1/1	
Deng Jianxin	鄧建新	3/4	N/A 不適用	3/4	1/1	N/A 不適用	1/2	0/1	
Or Siu Ching, Rerina	柯小菁	4/4	1/1	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	

附註：

- 李偉先生辭任本公司非執行董事，並不再擔任本公司審核委員會、薪酬委員會及管理委員會成員，於二零二零年三月三十一日生效。

上述會議概無由任何替任董事出席。

除董事會常規會議外，截至二零二零年十二月三十一日止年度，董事會主席曾與非執行董事（包括獨立非執行董事）在執行董事缺席的情況下舉行一次會議。

## THE BOARD (Continued)

### Practices and Conduct of Meetings

Regular Board meetings are scheduled in advance to facilitate maximum attendance of the Directors. Notices of regular Board meetings are served to all Directors at least 14 days before the meetings. For other Board meetings and Board committees meetings, reasonable notice is generally given.

Agenda and Board papers together with all appropriate, complete and reliable information are sent to all Directors at least three days (or such other period as agreed) before each Board meeting or Board committees meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

The management has provided all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties.

The Company Secretary is responsible to take and keep minutes of all Board meetings and Board committees meetings. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

According to current Board practice, any material transaction, which involves a conflict of interest for a substantial shareholder or a Director, will be considered by the Board and dealt with by a physical board meeting rather than a written resolution. The Company's Bye-laws also contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company fully supports the division of responsibility between the Chairman of the Board and the Chief Executive Officer to ensure a balance of power and authority.

The positions of Chairman and Chief Executive Officer are held by Mr. Wang Weihang and Mr. Wang Yueou respectively. Their respective responsibilities are clearly defined and set out in writing.

The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice. With the support of the senior management, the Chairman is also responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

The Chief Executive Officer focuses on implementing objectives, policies and strategies approved and delegated by the Board. He is in charge of the Company's day-to-day management and operations. The Chief Executive Officer is also responsible for developing strategic plans and formulating the organisational structure, control systems and internal procedures and processes for the Board's approval.

## 董事會 (續)

### 會議常規及程序

定期董事會會議的舉行日期乃預先編定，以便更多董事出席會議。定期舉行之董事會會議之通告乃於會議舉行前最少十四日送達予所有董事。至於其他董事會會議及其轄下委員會會議，一般會發出合理通知。

議程及董事會文件連同所有合適、完整及可靠之資料會於各董事會會議或其下轄委員會會議舉行前最少三日(或協定的其他時間內)寄發予所有董事，以通知董事本公司之最近發展及財政狀況，讓彼等達致知情決定。董事會及各董事亦可於有需要時個別獨立接觸高級管理層。

管理層就本公司的表現、狀況及前景向全體董事會成員提交公平及易於理解的每月詳盡評估，以讓董事會整體及各董事履行彼等之職務。

公司秘書負責編製及保存所有董事會會議及其轄下委員會會議之會議記錄。會議記錄初稿一般於會議後之合理時間內向董事傳閱以供彼等給予意見，而最終版本乃公開供董事查閱。

根據現時之董事會常規，任何涉及大股東或董事利益衝突之重大交易將由董事會予以考慮及以舉行董事會會議(而非書面決議)方式處理。本公司之公司細則亦載有條文，規定董事須於批准該等董事或彼等之任何聯繫人士擁有重大利益之交易之大會上放棄投票，且不計入有關會議之法定人數。

## 主席及行政總裁

本公司完全支持分開董事會主席及行政總裁之職責，以確保權力及授權兩者之平衡。

主席及行政總裁之職位分別由王維航先生及王粵鵬先生擔任。彼等各自之職責已清楚界定，並以書面記載。

主席負責領導及根據良好之企業管治常規有效地運作董事會。憑藉高級管理層之支持，主席亦負責確保董事及時收取充足、完整及可靠之資料，並就於董事會會議上提出之事宜獲得適當簡報。

行政總裁則專注於實踐董事會所批准及委派之目標、政策及策略。彼負責本公司之日常管理及營運。行政總裁亦負責發展策略計劃，及制定組織架構、監控制度及內部程序及過程，以供董事會批准。

## BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy effective since 30th August 2013. All board appointments will be based on meritocracy, and candidates will be considered based on objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge, independence and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

As at the date of this report, the Board comprises six Directors. One of them is female. Three of them are Independent Non-Executive Directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of gender, professional background and skills.

## DIVIDEND POLICY

The Board has adopted a dividend policy effective since 31st December 2018. This policy aims to set out guidelines for the Board to determine whether dividends are to be declared and paid, and the level of dividend to be paid to the shareholders of the Company. The Board endeavours to maintain a balance between meeting Shareholders' expectations and prudent capital management with a sustainable dividend policy.

In proposing any dividend payout, the Board should also take into account, inter alia, the following factors:-

- (a) the actual and expected financial results of the Group;
- (b) economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group;
- (c) the Group's business strategies, including future cash commitments and investment needs to sustain the long-term growth aspect of the business;
- (d) any restrictions on payment of dividends that may be imposed by the Group's lenders;
- (e) the current and future operations, liquidity position and capital requirements of the Group; and
- (f) any other factors that the Board deems appropriate.

## 董事會成員多元化政策

董事會已採納董事會成員多元化政策，自二零一三年八月三十日起生效。所有董事會成員委任乃基於用人唯才，而為有效達致董事會成員多元化，將考慮候選人之客觀條件。

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識、獨立性及服務年期方面。最終將按人選的長處及其可為董事會提供的貢獻而作決定。

於本報告日期，董事會包括六名董事。其中一名為女性。董事會成員中三名為獨立非執行董事，藉以作出批判檢討及監控管理過程。就性別、專業背景及技能方面而言，董事會均屬相當多元化。

## 股息政策

董事會已採納股息政策，自二零一八年十二月三十一日起生效。此政策旨在為董事會制定指引以決定是否宣佈及派發股息及派發予本公司股東之股息幅度。董事會通過可持續股息政策，在符合股東期望與審慎資本管理之間努力保持平衡。

在建議派發任何股息時，董事會應考慮(其中包括)下列因素：

- (甲) 本集團的實際及預期的財務業績；
- (乙) 影響本集團業務或財務表現及財務地位之經濟條件及其他內部或外部因素；
- (丙) 本集團之業務經營策略，包括未來現金承諾及投資需要以維持業務方面的長期增長；
- (丁) 本集團貸款人可能對股息支付所施加之任何限制；
- (戊) 本集團之當前及未來之業務，流動資金狀況和資本要求；及
- (己) 其他董事會認為適用之任何因素。



## DIVIDEND POLICY (Continued)

Subject to the Laws of Bermuda, the Bye-Laws of the Company and any applicable laws, rules and regulations, dividends may be paid in cash or be satisfied wholly or partly in the form of allotment of shares of the Company. The Board may also consider the issuance of bonus shares on a basis permitted by the applicable laws and regulations. The dividend shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues.

The Board may from time to time determine and pay to the Company's shareholders interim dividends as appear to the Board to be justified by the position of the Company. The Board may recommend the payment of final dividends which are required to be approved by shareholders of the Company in general meetings.

## BOARD COMMITTEES

The Board has established five committees, namely Remuneration Committee, Audit Committee, Nomination Committee, Management Committee and Investment Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Remuneration Committee, the Audit Committee and the Nomination Committee are posted on the websites of the Company and the Stock Exchange and/or are available to shareholders upon request.

Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

The Board shall establish other committees for specific purposes from time to time to facilitate the Company's operations.

### Remuneration Committee

The Remuneration Committee currently comprises three Independent Non-Executive Directors, namely Mr. Deng Jianxi, Mr. Pan Xinrong and Ms. Or Siu Ching, Rerina. Mr. Pan Xinrong is the chairman of the Remuneration Committee.

The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of all Directors and the senior management and share options matters. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

## 股息政策 (續)

根據百慕達法律，本公司之公司細則和任何適用法例、規則及規例，股息可以現金支付或以配發本公司股份形式派發全部或部份股息。董事會或會考慮於符合適用的法例和規例所規定之基準上發行紅股。股息包括以股代息、實物分配、資本分配和資本化發行。

董事會可能在認為適當的情況下，不時決定及派發中期股息予本公司股東。董事會可能建議派發末期股息，但須獲本公司股東於股東大會上批准。

## 董事會轄下委員會

董事會轄下已成立五個委員會，分別為薪酬委員會、審核委員會、提名委員會、管理委員會及投資委員會，以監督本公司事務之各特定方面。本公司之所有董事會轄下委員會的職權範圍均以書面界定。薪酬委員會、審核委員會及提名委員會之職權範圍已刊載於本公司及聯交所網站及／或當有需要時提供予所有股東。

董事會轄下委員會獲提供充足資源以履行彼等之職責，並能於作出合理要求時在適當情況下尋求獨立專業意見，費用由本公司承擔。

董事會將不時就特定目標成立其他委員會，以促進本公司之業務運作。

### 薪酬委員會

薪酬委員會現由三名獨立非執行董事組成，分別為鄧建新先生、潘欣榮先生及柯小菁女士。潘欣榮先生為薪酬委員會主席。

薪酬委員會之主要目標包括建議及批准有關全體董事及高級管理人員之薪酬政策及架構及薪酬組合，以及有關購股權之事宜。薪酬委員會亦負責成立發展該薪酬政策及架構之具透明度程序，以確保並無董事或其任何聯繫人士將參與決定其本身之薪酬，其薪酬將參照個別人士及本公司之表現，以及市場慣例及情況而釐定。

## BOARD COMMITTEES (Continued)

### Remuneration Committee (Continued)

The Remuneration Committee shall meet at least once a year for reviewing the remuneration policy and structure and determination of the annual remuneration packages of all Directors and the senior management and other related matters. The Remuneration Committee shall consult the Chairman of the Board and/or the Chief Executive Officer of the Company about these recommendations on remuneration policy and structure and remuneration packages.

The Remuneration Committee held one meeting during the year ended 31st December 2020. At the meeting, the Committee reviewed and/or discussed the Directors' remuneration packages (including their service agreements) and bonuses payable and matters concerning share options of a subsidiary, and determined, with delegated responsibility, the change and remuneration packages of all Directors and senior management.

Details of the Directors' remuneration are set out in Note 14 to the consolidated financial statements. In addition, pursuant to the code provision B.1.5, the annual remuneration of a member of the senior management by band for the year ended 31st December 2020 is set out below:

Remuneration band	Number of Individual
HKD2,500,001 – HKD3,000,000	1

### Audit Committee

The Audit Committee currently comprises three Independent Non-Executive Directors, namely Mr. Pan Xinrong, Mr. Deng Jianxin and Ms. Or Siu Ching, Rerina, among them one Independent Non-Executive Director possesses the appropriate professional qualifications or accounting or related financial management expertise. Mr. Deng Jianxin is the chairman of the Audit Committee. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The main duties of the Audit Committee include the following:

- to review the financial statements and reports and consider any significant or unusual items raised by the management, internal auditor or external auditor before submission to the Board;
- to review the relationship with the external auditor with reference to the work performed by the auditor, its independence, fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditor;
- to review the adequacy and effectiveness of the Company's financial reporting system, risk management and internal control systems and associated procedures; and
- to report the findings and make recommendations to the Board for improvements or implementations in relation to the above matters.

## 董事會轄下委員會 (續)

### 薪酬委員會 (續)

薪酬委員會每年最少舉行一次會議，以檢討薪酬政策與架構，以及釐定全體董事及高級管理人員之全年薪酬組合及其他相關事宜。薪酬委員會須諮詢董事會主席及／或本公司行政總裁有關薪酬政策與架構及薪酬組合之推薦意見。

截至二零二零年十二月三十一日止年度，薪酬委員會舉行一次會議。在該等會議上，薪酬委員會審閱及／或討論董事之薪酬組合（包括服務合約）及其獎勵花紅、一間附屬公司的購股權事宜，及確定並授權所有董事和高級管理人員的變動及薪酬方案。

董事酬金詳情載列於綜合財務報表附註14。此外，根據守則條文第B.1.5條，截至二零二零年十二月三十一日止年度，高級管理人員年度酬金分級載列如下：

酬金分級	人數
2,500,001 港元 – 3,000,000 港元	1

### 審核委員會

審核委員會現由三名獨立非執行董事組成，分別為潘欣榮先生、鄧建新先生及柯小菁女士，彼等包括一名擁有適當專業資格或會計或相關財務管理專長之獨立非執行董事。鄧建新先生為審核委員會主席。概無審核委員會之成員乃本公司現時外聘核數師之前任合夥人。

審核委員會之主要職責包括下列各項：

- 審閱財務報表及報告，考慮由管理層、內部核數師或外聘核數師提出之任何重大或不尋常事項，然後提交董事會；
- 根據外聘核數師履行之工作、其獨立性、收費及委聘條款，檢討與該核數師之關係，並就委聘、續聘及撤換外聘核數師之事宜，向董事會提出推薦意見；
- 檢討本公司財務報告系統、風險管理及內部監控系統以及相關程序是否足夠及有效；及
- 就上述事項向董事會匯報工作結果，並提出改進或實施之建議。

## BOARD COMMITTEES (Continued)

### Audit Committee (Continued)

The Audit Committee held four meetings during the year ended 31st December 2020. At these meetings, the Committee reviewed and/or discussed the following:

- (a) the financial results and reports, financial reporting and compliance procedures;
- (b) the reports from the external auditor, management letters and management response;
- (c) the corporate governance matters;
- (d) the matters in relation to the risk management and internal control systems as well as internal audit function; and
- (e) the re-appointment of the external auditor.

The Audit Committee also met the external auditor twice via video conference during the year ended 31st December 2020.

There is no material uncertainty relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of external auditor.

The Company's annual results for the year ended 31st December 2020 have been reviewed by the Audit Committee.

### Nomination Committee

The Nomination Committee currently comprises the chairman of the Board and two Independent Non-Executive Directors, namely Mr. Wang Weihang, Mr. Pan Xinrong and Mr. Deng Jianxin. Mr. Wang Weihang is the chairman of the Nomination Committee.

The primary functions of the Nomination Committee include the following:

- (a) to review the structure, size, composition and diversity (including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge, independence and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (c) to assess the independence of Independent Non-Executive Directors; and
- (d) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman of the Board and the chief executive.

## 董事會轄下委員會 (續)

### 審核委員會 (續)

截至二零二零年十二月三十一日止年度，審核委員會舉行四次會議。在該等會議上，審核委員會審閱及/或討論以下各項：

- (甲) 財務業績及報告、財務申報及合規程序；
- (乙) 外聘核數師報告、管理層函件及管理層回應；
- (丙) 企業管治事宜；
- (丁) 有關風險管理及內部監控系統以及內部審核功能之事宜；及
- (戊) 外聘核數師之續聘。

截至二零二零年十二月三十一日止年度，審核委員會亦曾與外聘核數師通過視象會議會面兩次。

現時並無任何可能對本公司之持續經營能力產生重大疑問之重大不明朗事件或狀況。

董事會與審核委員會在篩選、委任、辭任或解僱外聘核數師方面並無意見分歧。

審核委員會已審閱本公司截至二零二零年十二月三十一日止年度之業績。

### 提名委員會

提名委員會現由董事會主席及兩名獨立非執行董事組成，分別為王維航先生、潘欣榮先生及鄧建新先生。王維航先生為提名委員會主席。

提名委員會之主要職責包括下列各項：

- (甲) 至少每年檢討董事會的架構、人數、組成及多元化(包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識、獨立性及服務年期方面)，並就任何為配合公司的公司策略而擬對董事會作出的變動提出建議；
- (乙) 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供意見；
- (丙) 評核獨立非執行董事的獨立性；及
- (丁) 就董事委任或重新委任以及董事(尤其是董事會主席及行政總裁)繼任計劃向董事會提出建議。

## BOARD COMMITTEES (Continued)

### Nomination Committee (Continued)

The Nomination Committee held one meeting during the year ended 31st December 2020. At the meeting, the Committee reviewed and/or discussed the following:

- (a) the structure, size, composition and diversity of the Board;
- (b) the independence of Independent Non-Executive Directors;
- (c) to make recommendation to the Board about the proposed re-election of Directors who were due to retire at the AGM; and
- (d) the time spent by Non-Executive Directors to fulfill their duties.

A set of nomination procedures for selection of candidates for directorship of the Company has been adopted by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of such individuals, the Company's needs and other relevant statutory requirements and regulations.

A nomination policy of the Company (the "Nomination Policy") has been adopted by the Board on 31st December 2018. The key nomination criteria and principles of the Company for the nomination of Directors constitute the Nomination Policy as set out below:

- (a) to review the structure, size, composition and diversity (including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge, independence and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (c) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman of the Board and the chief executive;
- (d) before recommending an appointment, to evaluate the balance of skills, knowledge, experience and diversity on the Board, and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates, the Nomination Committee shall:
  - (i) use such method or methods to facilitate the search as it may deem appropriate;
  - (ii) consider candidates from a wide range of backgrounds; and
  - (iii) consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, taking care that candidates have enough time available to devote to the position; and

## 董事會轄下委員會(續)

### 提名委員會(續)

截至二零二零年十二月三十一日止年度，提名委員會曾舉行一次會議。在該會議上，提名委員會審閱及／或討論以下各項：

- (甲) 董事會的架構、人數、組成及多元化；
- (乙) 獨立非執行董事的獨立性；
- (丙) 就股東週年大會上建議重選退任之董事向董事會提出建議；及
- (丁) 非執行董事所投入的時間以履行其職責。

提名委員會已採納一套提名程序，參考本公司董事候選人的技能、經驗、專業知識、個人誠信及可撥出時間、本公司的需要及其他相關法定要求及規例而作出遴選。

董事會於二零一八年十二月三十一日採納本公司的提名政策（「提名政策」）。本公司於提名董事時所考慮的主要元素及準則，構成以下提名政策：

- (甲) 至少每年檢討董事會的架構、人數、組成及多元化（包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識、獨立性及服務年期方面），並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- (乙) 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供意見；
- (丙) 就董事委任或重新委任以及董事（尤其是董事會主席及行政總裁）繼任計劃向董事會提出建議；
- (丁) 在建議作出委任之前，評估董事會的技能、知識、經驗和多元化方面的均衡性，並按評估結果，就個別需被委任之董事的角色及所需具備的能力等編制說明文件。在物色適當人選時，委員會應：
  - (i) 採用其認為有助物色人才的適當方法；
  - (ii) 考慮來自各種背景的人選；及
  - (iii) 根據人選本身的條件，並以客觀標準充分顧及董事會成員多元化的裨益來考慮人選，並確保有關人選能投入足夠時間履行有關職務；及

## BOARD COMMITTEES (Continued)

### Nomination Committee (Continued)

(e) to ensure that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings, where appropriate.

### Management Committee

The Management Committee currently comprises two Executive Directors and one Non-Executive Director, namely Mr. Wang Weihang, Mr. Wang Yueou and Mr. Cui Yong. Mr. Wang Yueou is the chairman of the Management Committee.

The Management Committee is primarily responsible for managing and reviewing the Company's day-to-day operations and financial reporting, and making recommendations in respect of the objectives and strategies of the Group. The Management Committee meets as appropriate and when required to discuss the related issues.

### Investment Committee

The Investment Committee currently comprises two Executive Directors and two Independent Non-Executive Directors, namely Mr. Wang Weihang, Mr. Wang Yueou, Mr. Pan Xinrong and Mr. Deng Jianxin. Mr. Wang Weihang is the chairman of the Investment Committee.

The Investment Committee is primarily responsible for identifying and evaluating existing and potential investment opportunities for the Company, and making recommendations to the Board. The Investment Committee meets as and when required to discuss the related issues.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31st December 2020.

The Company has also established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to be in possession of unpublished inside information of the Company.

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

## 董事會轄下委員會 (續)

### 提名委員會 (續)

(戊) 在適用情況下確保非執行董事獲委任加入董事會時收到正式聘書，當中例明董事會期望他們付出的時間、在委員會的服務，以及參與董事會會議之外的活動。

### 管理委員會

管理委員會現由兩名執行董事及一名非執行董事組成，分別為王維航先生、王粵鵬先生及崔勇先生。王粵鵬先生為管理委員會主席。

管理委員會主要負責管理及檢討本公司之日常運作及財務申報程序，並就本集團之目標及策略提供建議。管理委員會於適當及當有需要時均會舉行會議討論有關事項。

### 投資委員會

投資委員會現由兩名執行董事及兩名獨立非執行董事組成，分別為王維航先生、王粵鵬先生、潘欣榮先生及鄧建新先生。王維航先生為投資委員會主席。

投資委員會主要負責鑑定和評估公司現有和潛在的投資機會並向董事會提出建議。投資委員會當有需要時均會舉行會議討論有關事項。

## 證券交易之標準守則

本公司已採納上市規則附錄 10 所載之上市發行人董事進行證券交易之標準守則（「標準守則」）。

本公司已向所有董事作出特定查詢，而董事已確定彼等於截至二零二零年十二月三十一日止年度一直遵守標準守則。

本公司亦已就可能掌握本公司之非公布內幕消息之僱員進行證券交易設立不遜於標準守則之書面指引（「僱員書面指引」）。

本公司並無發現任何僱員違反僱員書面指引之事件。

## 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 Code and disclosure in the Corporate Governance Report.

## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31st December 2020.

The Directors are responsible for overseeing the preparation of financial statements of the Company with a view to ensuring that such financial statements give a true and fair view of the state of affairs of the Group and that relevant statutory and regulatory requirements and applicable accounting standards are complied with.

The Board has received from the management explanation and relevant information which enable the Board to make an informed assessment for approving the financial statements.

## AUDITOR'S REMUNERATION

The statement of external auditor of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 78 to 83 of this annual report.

The remuneration paid and payable to Grant Thornton Hong Kong Limited, the existing external auditor of the Company, in respect of audit services and non-audit services for the year ended 31st December 2020 amounted to HK\$1,500,000 and HK\$435,000 respectively.

## 企業管治職能

董事會已授權審核委員會履行董事會的企業管治職能的職務及職責。審核委員會負責企業管治職能，職務如下：

- (甲) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (乙) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (丙) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (丁) 制定、檢討及監察適用於董事及僱員的操守準則及合規手冊(如有)；及
- (戊) 檢討本公司遵守《守則》的情況及在《企業管治報告》內的披露。

## 有關財務報表之董事責任

董事確切知悉彼等須負責編製本公司截至二零二零年十二月三十一日止年度之財務報表。

董事負責監督本公司財務報表的編製，以確保該等財務報表真實而公平地反映本集團之事務狀況，並符合相關法規及監管規定及適用會計準則。

董事會已接獲管理層提供的解釋及相關資料，致使董事會就批准財務報表作出知情評估。

## 核數師酬金

本公司之外聘核數師就彼等呈報財務報表之責任之聲明載於第78至第83頁之「獨立核數師報告」內。

截至二零二零年十二月三十一日止年度，就審核服務及非審核服務向本公司現任外聘核數師致同(香港)會計師事務所有限公司已付及應付之酬金則分別為1,500,000港元及435,000港元。

## RISK MANAGEMENT AND INTERNAL CONTROL

The main features of the Group's risk management and internal control systems are to provide a clear governance structure, policies and procedures, as well as reporting mechanism to facilitate the Group to manage its risks across business operations.

The Group has established a risk management framework, which consists of the Board of Directors, the Audit Committee and the senior management. The Board has evaluated and determined the nature and extent of risks that shall be taken in achieving the Group's strategic objectives, and has overseen the senior management in the design, implementation and monitoring of the risk management and internal control systems.

The Group has formulated and adopted Risk Management Policy in providing direction in identifying, evaluating and managing significant risks. At least on an annual basis, the senior management identifies risks that would adversely affect the achievement of the Group's objectives, and assesses and prioritises the identified risks according to a set of standardised criteria. Risk mitigation plans and risk owners are then established for those risks considered to be significant.

In addition, the Group has engaged an independent professional advisor to assist the Board and the Audit Committee in ongoing monitoring of internal control systems of the Group. Deficiencies in the design and implementation of internal controls are identified and recommendations are proposed for improvement. Significant internal control deficiencies are reported to the Audit Committee and the Board on a timely basis to ensure prompt remediation actions are taken.

Risk management report and internal control report which covered financial, operational and compliance control for the year ended 31st December 2020, has submitted for the Audit Committee's and the Board's reviews. The Group has an internal audit function in place to provide an independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems in accordance with the Code. The Board had performed an annual review on the effectiveness of the Group's risk management and internal control systems during the year, including but not limited to the change, since the last annual review, in nature and extent of significant risk, and the Group's ability to respond to changes in its business and external environment; the scope and quality of management's ongoing monitoring of risk management and internal control systems; the extent and frequency of communication with the Board in relation to monitoring result of risk and internal control review; significant failures or weaknesses identified and their related implications; and the effectiveness of the Company's processes for financial reporting and Listing Rules compliance. The Board considers the Group's risk management and internal control systems are effective and adequate. The Board in particular considers the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions.

The risk management and internal control systems 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.

## 風險管理及內部監控

本集團的風險管理及內部監控系統的特點是提供清晰的治理架構、政策及程序以及彙報機制，以促進本集團管理各業務範疇的風險。

本集團已成立風險管理組織架構，由董事會、審核委員會及高級管理層組成。董事會已評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，董事會亦監督高級管理層對風險管理及內部監控系統的設計、實施及監察。

本集團亦已制定及採納企業風險管理制度以提供有效的辨認、評估及管理重大風險的指引。高級管理層至少每年一次對為本集團實現業務目標帶來負面影響的風險事項進行識別，並通過規範的機制進行評價及排序，對主要風險制定風險緩解計劃及指定風險負責人。

此外，本集團外聘獨立專業機構以協助董事會及審核委員會持續監督本集團的內部監控系統，識別內部控制設計及運行中的缺陷並提出適當的改進意見。如發現嚴重的內部監控缺失，會及時向審核委員會及董事會彙報，且適時跟進，確保情況得以改善。

於截至二零二零年十二月三十一日止年度之風險管理報告和內部監控報告(涵蓋財務、營運及合規監控)已提交審核委員會及董事會審核。本集團已設立內部審核功能，根據《守則》對本集團的風險管理及內部監控系統就有關系統是否足夠及有效作出獨立評估。董事會於年內就本集團的風險管理及內部監控系統是否有效進行一次年度檢討，包括但不限於自上年檢討後重大風險的性質及嚴重程度的轉變、以及本集團應付其業務轉變及外在環境轉變的能力、管理層持續監察風險及內部監控系統的工作範疇及素質、向董事會傳達風險及內部監控審核的監控結果的詳盡程度及次數、期內發生的重大監控失誤或發現的重大監控弱項以及有關影響、本集團有關財務報告及遵守上市規則規定的程序是否有效等。董事會認為本集團風險管理及內部監控系統有效及足夠。董事會特別考慮公司會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗，以及其培訓課程及預算是否足夠。

上述風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險。因此，該等系統只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

## RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

### Procedures and Internal Controls for the Handling and Dissemination of Inside Information

The Group complies with requirements of Securities & Futures Ordinance (“SFO”) and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the Safe Harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group’s business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through AGMs and other general meetings. The Chairman of the Board, all Executive Directors, Non-Executive Directors, Independent Non-Executive Directors, and the Chairmen of all Board committees or their delegate(s) will make themselves available at each AGM to meet shareholders and answer their enquiries.

The Board has adopted a shareholders’ communication policy setting out the Company’s procedures in providing the shareholders with clear communication and easy access to information about the Company.

The 2020 AGM was held on 27th May 2020 (the “2020 AGM”). The notice of 2020 AGM was sent to shareholders at least 20 clear business days before the 2020 AGM.

Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the view of shareholders. One Independent Non-Executive Director and Non-Executive Director were unable to attend the 2020 AGM due to other commitments; two Non-Executive Directors and two Independent Non-Executive Directors were unable to attend the special general meeting of the Company held on 22nd January 2020 due to other commitments; and a Non-Executive Director was unable to attend the special general meeting of the Company held on 23th April 2020 due to other commitments.

The chairman of the Board, the chairmen of the Remuneration Committee, Audit Committee, Nomination Committee, Management Committee and Investment Committee or their delegate, and the Company’s external auditor have attended the 2020 AGM to answer questions.

## 風險管理及內部監控 (續)

### 處理及發布內幕消息的程序及內部監控措施

本集團遵循證券及期貨條例(「證券及期貨條例」)和上市規則的規定，本集團於知悉任何內幕消息後，在合理並切實可行的範圍內，會儘快向公眾披露該消息，除非有關消息屬於證券及期貨條例下任何安全港條文的範圍。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外泄，會即時向公眾披露該消息。本集團亦致力確保公告中所載的資料在重大事實方面不構成虛假或具誤導性，或鑑以清晰平衡的方式呈現消息(就正面及負面事實需要同等披露而言)不構成令到重大事實遺漏而導致虛假或誤導。

### 與股東及投資者通訊

本公司認為，與股東有效通訊乃促進投資者關係及投資者了解本集團業務表現及策略的必要元素。本公司致力保持與股東持續對話，尤其透過股東週年大會及其他股東大會與股東溝通。董事會主席、全體執行董事、非執行董事、獨立非執行董事及所有董事委員會主席(或彼等之代表)將出席股東週年大會，與股東見面並回答彼等的提問。

董事會採納一項股東溝通政策，當中載列的程序為股東提供清晰的溝通，以便查閱本公司資料。

二零二零年股東週年大會已於二零二零年五月二十七日舉行(「二零二零年股東週年大會」)。二零二零年股東週年大會通告已於二零二零年股東週年大會舉行前最少二十個完整營業日寄發予股東。

守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，並對股東的意見有公正的了解。一位獨立非執行董事及一位非執行董事由於其他職務未能出席二零二零年股東週年大會；兩位非執行董事及兩位獨立非執行董事由於其他職務，未能出席於二零二零年一月二十二日舉行之本公司股東特別大會；及一位非執行董事由於其他職務，未能出席於二零二零年四月二十三日舉行之本公司股東特別大會。

董事會主席、薪酬委員會、審核委員會、提名委員會、管理委員會、投資委員會的主席及/或彼等之代表，以及本公司外聘核數師已出席二零二零年股東週年大會以回答問題。



## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS (Continued)

To promote effective communication, the Company maintains a website at <http://www.asl.com.hk>, where extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are posted.

The Company continues to enhance communication and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

During the year under review, the Company has not made any changes to its Memorandum of Association and Bye-laws. An updated version of the Company's Memorandum of Association and Bye-laws are available on the websites of the Company and the Stock Exchange.

## SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual Directors. Save as provided under the Listing Rules, resolutions put to vote at the general meetings of the Company (other than procedural matters) are taken by poll and poll results will be posted on the websites of the Company and the Stock Exchange after the general meetings.

### Convening of Special General Meetings on Requisition by Shareholders

Under Bermuda Companies Act 1981 (the "Companies Act"), shareholders holding in aggregate of not less than one-tenth (10%) of the paid up capital of the Company may convene a SGM by written requisition.

The written requisition, duly signed by the shareholders concerned, must state the purposes of the meeting and must be deposited at the registered office of the Company.

The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Companies Act once a valid requisition is received.

If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a SGM, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM, but any SGM so convened shall not be held after the expiration of three months from the date of deposit of the requisition.

A SGM so convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

## 與股東及投資者通訊(續)

為促進有效溝通，本公司亦設置網頁(網址為<http://www.asl.com.hk>)，其內將載入有關本公司業務發展及營運、財務資料、企業管治常規及其他資料之詳盡資料及更新。

本公司繼續加強與投資者之通訊及關係。指定之高級管理人員會與機構投資者及分析員維持定期對話，以令彼等瞭解本公司之發展。投資者的查詢會獲提供資料並及時處理。

回顧年內，本公司組織章程大綱及公司細則並無變動。最新本公司組織章程大綱及公司細則可於本公司及聯交所網站查閱。

## 股東權利

為保障股東權益及權利，本公司將就各重大個別事宜(包括選舉個別董事)於股東大會上提呈獨立決議案。除上市規則規定者外，於本公司股東大會上提呈之決議案(程序事宜除外)將進行投票表決，而投票表決結果將於股東大會結束後在本公司及聯交所網站刊載。

### 應股東要求召開股東特別大會

根據百慕達一九八一年公司法(「公司法」)，持有本公司合共不少於十分之(10%)繳足股本的股東可提出書面請求，要求召開股東特別大會。

經有關股東正式簽署之書面請求須列明會議目的並須送交本公司註冊辦事處。

本公司將於接獲有效請求後採取適當行動及作出必要安排，而有關股東須根據公司法第74條規定，負責支付進行該等行動及安排所產生的開支。

如董事未能於提交請求日期起計二十一日內正式召開股東特別大會，則要求人，或代表彼等所持總投票權一半以上的任何要求人，可自行召開股東特別大會，惟任何就此召開的股東特別大會不得於提交請求日期起計三個月屆滿後舉行。

由要求人就此召開的股東特別大會須盡可能以由董事召開的同等會議的同樣方式召開。

## SHAREHOLDERS' RIGHTS (Continued)

### Procedures for Making Proposals at General Meetings by Shareholders

The Companies Act allows certain shareholders to make requisition to the Company to give notice to the shareholders in respect of any resolution which is intended to be moved at AGM of the Company or circulate a statement in respect of any proposed resolution or business to be considered at a general meeting of the Company.

The number of shareholders necessary to put forward such proposal for consideration at a general meeting of the Company shall be:

- (a) either any number of members representing not less than one-twentieth (5%) of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the meeting; or
- (b) not less than 100 shareholders.

The requisition specifying the proposal, duly signed by the shareholders concerned and together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal, must be deposited at the registered office of the Company. The Company would take appropriate actions and make necessary arrangements, and unless the Company otherwise resolves, the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company Secretary who will direct the enquiries to the Board for handling. The contact details of the Company Secretary are as follows:

#### Contact Details

The Company Secretary  
Automated Systems Holdings Limited  
15th Floor, Topsail Plaza, 11 On Sum Street, Shatin, New Territories, Hong Kong  
Tel: (852) 2601 6998  
Fax: (852) 2608 6585  
Email: ir@asl.com.hk

For avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

## 股東權利(續)

### 股東於股東大會提呈建議之程序

公司法准許若干股東就任何擬於本公司股東週年大會上動議的決議案要求本公司向股東發出通知，或就任何擬於本公司股東大會上提呈的決議案或考慮的事項要求本公司傳閱聲明。

要求於本公司股東大會上提呈動議以供考慮的股東人數須為：

- (甲) 於請求日期佔有權在該大會上投票的全部股東的總投票權中不少於二十分之一(5%)的任何股東人數；或
- (乙) 不少於一百名股東。

經有關股東正式簽署並列明建議的請求連同不多於一千字關於建議內所述事宜的聲明須送交本公司註冊辦事處。本公司將於接獲有效文件後採取適當行動及作出必要安排，而有關股東須根據公司法第79及第80條規定，負責支付進行該等行動及安排所產生的開支，惟本公司另有議決者除外。

### 向董事會作出查詢

股東如欲向本公司董事會作出任何查詢，可向公司秘書寄發書面查詢，公司秘書會將查詢交予董事會處理。公司秘書之聯絡詳情如下：

#### 聯絡詳情

公司秘書  
自動系統集團有限公司  
香港新界沙田安心街11號華順廣場15樓  
電話：(852) 2601 6998  
傳真：(852) 2608 6585  
電郵：ir@asl.com.hk

為免生疑，股東須於上述地址存置正式簽署的書面請求、通知或聲明或查詢(視情況而定)之正本及將該等正本郵寄至上述地址，並提供彼等的全名、聯絡詳情及身份，以便本公司回覆。股東資料或會根據法例規定而予以披露。

## COMPANY SECRETARY

The Company Secretary, Mr. Ngan Wai Hing (“Mr. Ngan”), a full time employee of the Company, who is responsible for advising the Board through the Chairman of the Board on governance matters and facilitates induction and professional development of Directors. The Company Secretary reports to the Chairman of the Board. All Directors have access to the advice and services of the Company Secretary to ensure that Board procedures, all applicable law, rules and regulations are followed.

The Company has complied with Rule 3.29 of the Listing Rules since Mr. Ngan has undertaken no less than 15 hours of relevant professional training during the year ended 31st December 2020.

On behalf of the Board

**Wang Yueou**

*Chief Executive Officer*

Hong Kong, 31st March 2021

## 公司秘書

公司秘書顏偉興先生（「顏先生」）為本公司之全職僱員，負責透過董事會主席就管治事宜向董事會提供意見，並協助董事就任及專業發展。公司秘書向董事會主席報告。全體董事均可獲公司秘書提供意見及服務，以確保遵守董事會程序以及所有適用法例、規則及規例。

由於顏先生於截至二零二零年十二月三十一日止年度均已接受不少於十五個小時的相關專業培訓，故本公司已遵守上市規則第3.29條。

代表董事會

**王粵鵬**

*行政總裁*

香港，二零二一年三月三十一日

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### BASIS OF PREPARATION

This Environmental, Social and Governance (“ESG”) report, complying with the “comply or explain” provisions of the ESG Reporting Guide in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “ESG Guide”), provides our stakeholders with an annual update of the Group’s corporate social responsibility performance and gives them a better understanding of it. Unless otherwise stated, the scope of the ESG report covers issues of environmental and social aspects in relation to the Group’s core business operations in Hong Kong headquarters for the year ended 31st December 2020. The ESG report should be read in conjunction with the Company’s annual report, in particular the Corporate Governance Report contained therein.

### BUSINESS OF THE GROUP

The Company principally engages in the business of information technology (“IT”) and is one of the leading and professional IT service providers in Hong Kong. The Group’s core business is based in Hong Kong and Macau and covers Asia Pacific, Europe and the United States. It is dedicated to offering professional and trustworthy IT services to global corporate clients.

### BOARD MANAGEMENT & RESPONSIBILITY

The Company is committed to good corporate governance, which promotes the long-term interests of shareholders and the healthy growth of the Company. The Company’s identifying significant risks related to ESG matters relies on evaluation of management of the Company. The Board has overseen the senior management on their ESG governance and compliance effort. The Company’s risk management measures, which include ESG, consider annually whether the Company’s policies and programs adequately identify and respond to the material ESG risks that it faces. The Company’s risk management and internal control systems are important to the sustainable development of the Company since they help ensuring protection of the Company’s stakeholders, for examples, a series of well-established employment policies to protect the rights of employees, regular trainings to employees for providing of high-quality products and services to customers to maintain sustainable business growth, and the compliance with applicable laws and regulations to maintain a healthy growth of the Company and strengthen the confidence of shareholders and investors in the Company.

The ESG report has been reviewed and approved by the Board.

### A. ENVIRONMENTAL ASPECTS

#### Environmental Policies and Performance

The Group’s Environmental Policy stresses carbon reduction and waste reduction with the principle of “Reduce, Reuse and Recycle” to promote better utilization of environmental resources. To further encourage stakeholder engagement in protecting the environment, the Group is committed to promoting an environmental-friendly ambience among its employees.

### 編製基礎

本環境、社會及管治（「環境、社會及管治」）報告就符合香港聯合交易所有限公司證券上市規則附錄27《環境、社會及管治報告指引》（「《環境、社會及管治指引》」）「不遵守就解釋」條文向我們的持份者提供本集團企業社會責任表現的年度最新資料及讓他們對其有更深入的了解。除另有指明外，環境、社會及管治報告的範圍涵蓋有關本集團截至二零二零年十二月三十一日止年度位於香港總部的核心業務營運之環境及社會方面之事宜。本環境、社會及管治報告應與本公司年報一併閱讀，尤其是其中所載的《企業管治報告》。

### 本集團業務

本公司主要從事資訊科技（「資訊科技」）業務，是香港其中一家領先的專業資訊科技服務提供商。本集團業務以港澳為核心，業務覆蓋範圍遍及亞太及歐美地區，致力為全球客戶提供專業可靠的資訊科技服務。

### 董事會管理及責任

本公司致力奉行良好企業管治，旨在促進股東長遠利益及本公司的穩健發展。本公司識別環境、社會及管治的相關重大風險基於本公司管理層的評估。董事會負責監督高級管理層對環境、社會及管治的治理及合規工作。本公司每年檢討其風險管理措施，包括環境、社會及管治，以考慮本公司的政策及方案是否足以識別及應對所面臨的重大環境、社會及管治風險。本公司的風險管理及內部監控系統對本公司的可持續發展十分重要，因它們有助確保本公司持份者得到保障，例如，一系列完善的僱傭政策以保障僱員權益、定期培訓員工為客戶提供高質量的產品和服務以保持可持續的業務增長，以及遵守適用之法律及法規以維持本公司穩健發展及增強股東及投資者對本公司的信心。

本環境、社會及管治報告經董事會審閱及審批。

### A. 環境層面

#### 環境政策及績效

本集團的環境政策以「減廢、重用及回收」為原則，強調減少碳及廢棄物排放，促進環境資源的有效利用。為進一步鼓勵持份者保護環境，本集團致力於提升員工的環保意識。

In the long run, the Company will enhance its energy saving management in minimizing the usage of lighting, air-conditioning and electronic appliances and track its energy consumption regularly in the coming years.

In the following sections, unless otherwise specified, the environmental data covers the Group's business operations in overseas are excluded from scope as the scale of each of them is insignificant as compared to the Group's operation in Hong Kong headquarters and some of them are not fully managed and controlled by the Group. The total floor area coverage and the total employees of the Group's operation in Hong Kong headquarters are 7970 m2 and 600 respectively.

#### A.1 Emissions<sup>1</sup>

Our main business being IT services, our environmental impact, on the whole, is relatively low. Our emissions, energy consumption and water consumption mainly come from the use of resources in our offices in Hong Kong. During the year, there was no material non-compliance with applicable legislation or regulations.

#### Greenhouse gas ("GHG") emissions

During the year, the total GHG emissions in two respective scopes:

- Scope 1: Direct emissions in terms of fuel consumed by corporate vehicles
- Scope 2: Indirect emissions from purchased electricity

The total GHG emissions and intensity in Hong Kong headquarters in 2020 and 2019 are as follows:

Issue 事項		2020 二零二零年	2019 二零一九年
Fuel consumed by corporate vehicles 公司車輛消耗燃料	Total (litre) 總量(公升)	<b>879</b>	2,186
Purchased Electricity 購買電力	Total (kWh) 總量(千瓦時)	<b>2,024,161</b>	2,054,077
GHG emissions <sup>2</sup> for Scope 1 and 2 屬於範圍1及範圍2的溫室氣體排放 <sup>2</sup>	Total (tonnes) 總量(噸)	<b>1,034.32</b>	1,052.74
GHG emissions for Scope 1 and 2 per floor area 每平方米樓面面積內屬於範圍1及範圍2的溫室氣體排放	Total (tonnes/m <sup>2</sup> ) 總量(噸/平方米)	<b>0.1298</b>	0.1321
GHG emissions for Scope 1 and 2 per employee 每名員工於範圍1及範圍2內的溫室氣體排放	Total (tonnes/employee) 總量(噸/員工)	<b>1.7239</b>	1.7546

Notes:

1. Due to our business nature, the significant air emissions of the Group are the GHG emissions, arising mainly from the use of electricity and fuels derived from fossil fuels.
2. GHG emissions data is presented in carbon dioxide equivalent and was based on the reporting requirements of the "Guideline to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes)" issued by the Electrical and Mechanical Services Department and the Environmental Protection Department in Hong Kong.

長遠而言，本公司將於未來幾年透過節約使用照明、空調及電器提高節能管理，並會定期檢查其能源消耗。

由於本集團於各海外業務的營運規模與本集團於香港總部的營運相比並不顯著，部份業務亦非由本集團全權管理及控制，因此以下部份並不包括本集團於各海外業務營運之環境數據(除非另有指明)。本集團於香港總部營運覆蓋的樓面總面積及僱員總人數分別為7970平方米及600人。

#### A.1 排放物<sup>1</sup>

我們的主要業務為資訊科技服務，總括而言，我們對環境造成的影響相對較少。我們的排放物、能源消耗及用水量主要源於我們位於香港的辦事處對有關資源的使用。年內並無嚴重違反適用法律或規例。

#### 溫室氣體(「溫室氣體」)排放

年內，溫室氣體的總排放量分別包括兩個範圍：

- 範圍1：公司車輛消耗燃料產生的直接排放
- 範圍2：購買電力產生的間接排放

香港總部於二零二零年及二零一九年溫室氣體的總排放量及密度如下：

附註：

1. 由於業務性質使然，本集團的主要氣體排放為溫室氣體排放，主要用由電及使用化石燃料產生。
2. 溫室氣體排放數據以二氧化碳當量呈列，並以香港機電工程署及環保署發布的《建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》所載的報告要求為基準。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Waste Management

For the business operations of the Group's major subsidiaries, a standard policy and procedures for handling damaged components and materials have been established to ensure all damaged components and materials are properly identified and handled. For handling hazardous waste produced in Hong Kong, the Company has registered as a Chemical Waste Producer under the Waste Disposal (Chemical Waste) (General) Regulation and sent the waste to specialists for recycling. A scheme named The Producer Responsibility Scheme on waste electrical and electronic equipment implemented by Environmental Protection Department (EPD) is also integrated into our Quality Management System (QMS) and deployed successfully through sufficient briefings and appropriate operational change demonstrated in corresponding procedures and internal audit. The impact and effectiveness of QMS will be reviewed by the management of the Company annually to ensure its continual suitability and alignment with the business strategic direction and related external issues surroundings. There was no material non-compliance with applicable legislation or regulations during the year.

The total hazardous waste and total non-hazardous waste produced in Hong Kong headquarters in 2020 and 2019 are as follows:

Issue		2020	2019
事項		二零二零年	二零一九年
Hazardous waste (i.e. used computers and server batteries) 有害廢棄物(即舊電腦及伺服器電池)	Total (tonnes) 總量(噸)	2.9	3.8
Non-hazardous waste (i.e. used computers and components) 無害廢棄物(即舊電腦及部件)	Total (tonnes) 總量(噸)	63	85

### A.2 Use of Resources

#### Energy Consumption

The total energy consumption, total energy consumption per floor area, total energy consumption per employee and direct energy consumption in terms of electricity in Hong Kong headquarters in 2020 and 2019 are as follows:

Issue		2020	2019
事項		二零二零年	二零一九年
Energy consumption 能源消耗	Total (kWh) 總計(千瓦時)	2,024,161	2,054,077
Energy consumption per floor area 每平方米樓面面積能源消耗	Total (kWh/m <sup>2</sup> ) 總計(千瓦時/平方米)	253.97	257.73
Energy consumption per employee 每名僱員能源消耗	Total (kWh/employee) 總計(千瓦時/僱員)	3,373.60	3,423.46

### 廢棄物管理

對於本集團主要附屬公司的業務營運而言，本公司已制定處理損壞部件及材料的標準政策及程序，以確保正確識別及處理所有損壞的部件及材料。就處理於香港產生的有害廢棄物而言，本公司已根據《廢物處置(化學廢物)(一般)規例》登記為化學廢物產生者，並將廢物送至專門機構回收。環境保護署(EPD)實施名為廢電器電子產品生產者責任計劃也已整合到我們的質量管理體系(QMS)中，並透過充分簡報和適當營運變更於相應程序和內部審計中而成功地展開。本公司的管理層將每年審核質量管理體系的影響和有效性，以確保其持續的適用性並與業務策略方向和相關的外部問題環境一致並行。年內並無嚴重違反適用的法律或規例。

香港總部於二零二零年及二零一九年所產生的有害廢棄物總量及無害廢棄物總量如下：

### A.2 資源使用

#### 能源消耗

香港總部於二零二零年及二零一九年的能源消耗總量、每平方米樓面面積能源消耗總量、每名僱員能源消耗總量及用電方面的直接能源消耗如下：

## Water Consumption

The total water consumption and total water consumption per floor area in Hong Kong headquarters in 2020 and 2019 are as follows:

Issue 事項		2020 二零二零年	2019 二零一九年
Water consumption 耗水量	Total (m <sup>3</sup> ) 總計(立方米)	690	464
Water consumption per floor area 每平方米樓面面積耗水量	Total (m <sup>3</sup> /m <sup>2</sup> ) 總計(立方米/平方米)	0.0866	0.0582

Water management is not a material area for the Group. Much of our water consumption is for basic cleaning and sanitation, as well as certain catering facilities in our offices. The Company encourages all staff to save water. Since the company strengthened cleaning and disinfection of offices during COVID-19 pandemic period, water consumption increased.

Since the Group is principally engaged in the delivery of comprehensive one-stop IT services, no significant levels of pollutants were discharged into the air or water and no substantial amount of packaging materials was used during the reporting period. Therefore, disclosures relating to these aspects, as set forth in the ESG Guide, are not applicable to the Group and so have not been made.

During the year, the Company adopted the following procedures in its office to minimizing carbon emission and waste generation:

- Use energy saving light across all office areas
- Utilize electronic communication where applicable such as e-form system, e-leave, e-memo and e-cards for festival greetings
- Use high performance and quality all-in-one "multi-function printers" that incorporate printer, scanner and copier functions into a single device. This can be shared among teams in order to reduce a large number of devices with different functions so as to minimize power consumption and carbon footprint as well as follow-up maintenance
- Send used toner cartridges to specialists for further recycling when feasible
- Redeploy usable and suitable office furniture within the Company to reduce the amount of material going to landfills
- Redeploy usable and suitable computers or notebooks within the Company
- Reuse or recycle computer parts by selection from a team of engineers; for those parts and materials cannot be reused by the Company will be further sent to specialist for further recycling
- Send spent batteries to specialists for recycling
- Minimise waste wherever feasible

## 耗水

香港總部於二零二零年及二零一九年的總耗水量及每平方米樓面面積總耗水量如下：

用水管理並非本集團的主要範疇。我們的大部份耗水量乃用於辦公室內的基本清潔及衛生以及若干餐飲設施。本公司鼓勵全體員工節約用水。耗水量增加是因為本公司在新冠疫情期間加強清潔和消毒辦公室。

由於本集團主要從事綜合的資訊科技服務，報告期內並無排放大量污染物至空氣或水中，且並無使用大量的包裝材料。因此，《環境、社會及管治指引》中所載的有關上述方面的披露不適用於本集團，及無就此作出相關披露。

年內，本公司於其辦公室採納以下流程以盡量減少碳排放及廢物產生：

- 於辦公室範圍全面使用節能燈
- 適用情況下使用電子通訊，例如電子表格系統、電子請假單、電子備忘錄及電子節日賀卡
- 使用高性能及優質的多合一「多功能打印機」，集打印機、掃描儀及複印機功能於一身，可供各團隊共用以減少大量不同功能的設備，進而盡量減少電力消耗及碳足跡以及後續維修
- 可行情況下將已使用的碳粉匣送交專業人士作進一步回收
- 重新配置本公司內可用及適合的辦公傢俱以減少廢棄物料
- 重新配置本公司內可用及適合的電腦或筆記本
- 重用或回收經工程師團隊甄選的電腦部件，不能由本公司再利用的部件及材料將送交專業人士作進一步回收利用
- 廢電池將交予專業人士作回收
- 可行情況下盡量減少廢棄物

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A.3 The Environment and Natural Resources

Although the core business of the Group has a minimal impact on the environment and natural resources, we recognize the corporate social responsibility in minimizing the negative environmental impact of our business operations and investment portfolio as our ongoing commitment, in order to achieve a sustainable development for generating long-term values to our stakeholders and community as a whole. We regularly assess the environmental risks of our business, and adopt preventive measures, where necessary, to reduce the risks and ensure the compliance of relevant laws and regulations.

## B. SOCIAL ASPECTS

### Employment and Labour Practices

The Group values its human capital with a belief that its employees are pivotal to its success in the IT industry. The Group has established a series of policies and measures regarding employment policy, health and safety, development and training, labour standards and workplace quality to provide its employees with a fair and comfortable working environment.

#### B.1 Employment Policy

The Group ensures our employees in different locations are protected by the law of employment in such jurisdictions and has implemented its comprehensive Employment Policy which comprises recruitment, change of employment in relation to promotion and transfer, working hours, annual leave entitlement, maternity and paternity leave, annual salary review through annual performance appraisal, job-related allowances, insurance schemes, compensation and termination of employment. The Group stresses equal opportunities in relation to recruitment or promotion of an individual, without discrimination against their age, gender, race, family status, sexual orientation, disability, nationality or region. There was no material non-compliance with the Employment Ordinance and other applicable legislation or regulations during the year.

#### B.2 Health and Safety

Being committed to maintaining a safe and healthy working environment for its employees, the Company has established a safety and health policy and complied with applicable laws regarding safety in the workplace in Hong Kong. For safety measures, the Administrative Department of the Company is responsible for monitoring and reviewing the safety and security management from time to time and performing regular checking in the entire office to ensure furniture, fixtures and fittings are well-maintained and replaced when necessary to avoid unnecessary physical injuries. For health measures, smoking is prohibited in the entire office premises including enclosed offices, conference rooms and other open areas while maintaining proper lighting and ventilation to safeguard employees' health. In addition, first aid kits are available at an easily-accessible location on every floor of the entire office. Policies are also set up to cover the prevention of injuries and illnesses and workplace violence. There was no non-compliance with legislation or regulations related to occupational safety and health during the year.

### A.3 環境及天然資源

儘管本集團的核心業務對環境及天然資源的影響甚微，我們盡量減少自身業務經營及投資組合的負面環境影響，並視此為我們的企業社會責任上的持續承諾，以實現可持續發展進而為我們的持份者及社區帶來整體長期價值。我們定期評估自身業務的環境風險，並採納必要的預防措施減少風險及確保遵守相關法律及規例。

## B. 社會層面

### 僱傭及勞工常規

本集團重視其人員資本，深信僱員對於其於資訊科技行業取得成功至關重要。本集團已就僱傭政策、健康與安全、發展及培訓、勞工準則及工作場所質素制定一系列政策及措施，以為僱員提供公平及舒適的工作環境。

#### B.1 僱傭政策

本集團確保我們於不同地區的僱員受其管轄區域的僱傭法律所保障，並已實施全面的僱傭政策，其中包括招聘、有關升遷及調任的僱傭變動、工時、年假資格、產假及侍產假、透過年度表現考核檢討年度薪酬、工作相關補貼、保險計劃、補償及終止僱用。本集團為個人的招聘或升遷提供平等的機會，不會因年齡、性別、種族、家庭狀況、性向、殘疾、國籍或地區產生歧視。年內，概無嚴重不遵守《僱傭條例》或其他適用法律或規例。

#### B.2 健康與安全

本公司致力於向其僱員提供安全及健康的工作環境，並為此制定安全與健康政策及遵守適用於香港有關安全工作環境的法律。就安全措施而言，本公司行政部門負責不時監督及審閱安全及保安管理，並定期檢查整個辦公室，以確保傢具、裝置及設備均保養良好，並於需要時進行替換，以避免不必要的身體損傷。就健康措施而言，整個辦公室物業（包括間隔辦公室、會議室及其他公共區域）均為禁煙，並保持適當照明及通風，以保障僱員健康。此外，整個辦公室每個樓層均放置便於取用的急救藥箱。政策亦涵蓋預防受傷、疾病及於工作環境的暴力行為。年內，概無不遵守有關職業安全及健康的任何法例及規例的情況。



### B.3 Development and Training

The Group understands that training and development are indispensable for its staff to keep abreast of the latest trend in the IT industry and the dynamic pace in the current domestic market. In light of this, the Group provides employees with regular training, development programmes and training sponsorship. For the development of IT staff in Hong Kong, the Company promotes an e-Learning platform to hone their hard and soft skills. For the development of non-IT staff, the Company encourages department heads to work closely in assessing areas of training and development for their subordinates to improve their capabilities and ability in career advancement. Sponsorships are available to employees who have met certain conditions set by the Company.

During the year, the Group spent approximately HK\$1.6 million on staff training in Hong Kong's subsidiaries, and most of them were spent on strengthening staff's competence and aiding them in obtaining qualifications.

### B.4 Labour Standard

There was no child nor forced labour in the Group's operations in the reporting period. Meanwhile, each candidate's personal particulars are confirmed during recruitment processes. The Group also ensures a fair recruitment process and working environment without any coercive acts. There was no non-compliance with legislation or regulations related to child labour or forced labour during the year.

### Workplace Quality

The Group is concerned about its employees' quality of life and promotes a positive work-life balance. During the year, the Group has organized a few events to enhance work-life balance and to strengthen employee relations. The Group always makes its best endeavours to develop a happy and caring working environment for its employees.

Moreover, the Group is committed to building a family-friendly environment so as to allow its staff to achieve their full potential. During the year, the Group has implemented a series of measures to promote a balance between work and family. In Hong Kong, the Company provides its employees with marriage leave, compassionate leave and welcome red packets to its employees' newborn babies. The Company is also proud of having set up a nursing room with comprehensive facilities and strict privacy in its office to support its breastfeeding employees.

### Operating Practices

The Group believes that monitoring and evaluation of the vendors are important management tools to track the business progress and facilitate decision making and, in return, the Group could serve the customers towards their satisfaction through the products and services with the best quality. The Group will continue to maintain the vendor management policy and proactively seek room for improvement.

### B.3 發展及培訓

本集團明白培訓及發展對其僱員緊貼資訊科技行業最新趨勢及目前當地市場動態而言不可缺少。因此，本公司為僱員提供定期培訓、發展計劃及培訓資助。就於香港資訊科技員工的發展而言，本公司為彼等提供網絡教學平台，鍛煉彼等的軟硬技能。就非資訊科技員工的發展而言，本公司鼓勵部門主管緊密合作，對下屬的培訓及發展情況進行評估，提高其職業發展能力。符合本公司設定的若干條件之僱員可獲得資助。

年內，本集團於香港附屬公司員工培訓方面支出約1.6百萬港元，其中大部分用於加強員工能力並幫助彼等獲得資格證書。

### B.4 勞工標準

於報告期內，本集團業務內概無童工及強迫勞動。同時，於招聘過程中，本集團會確認每名求職者的個人資料。本集團亦確保提供無強迫之公正招聘流程及工作環境。年內，概無不遵守有關童工或強迫勞動法例及規例的情況。

### 工作環境質量

本集團關切其僱員的生活質量，並致力提升工作與生活的平衡。年內，本集團組織了數個活動以提升工作與生活的平衡及加強員工關係。本集團始終致力為其僱員提供輕鬆愉快的工作環境。

此外，本集團致力營造家庭友善的工作環境，讓員工全面發揮所長。年內，本集團實施了一系列促進工作與家庭平衡的措施。於香港，本公司為僱員提供婚假、喪假及向僱員的新生嬰兒派發歡迎利是。本公司對其配備設施齊全的哺乳室及於辦公室內嚴格保障母乳餵哺僱員的隱私感到自豪。

### 營運慣例

本集團認為對供應商的監督和評核是重要的管理工具，幫助監察業務進展從而加快決策過程，最終可從產品及服務質量提昇令客戶更滿意。本集團將繼續實行供應商管理政策，並會繼續留意任何改進的空間。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B.5 Supply Chain Management

The Company's two major Hong Kong subsidiaries, Automated Systems (H.K.) Limited ("ASLHK") and ELM Computer Technologies Limited ("ELM"), are committed to complying with a vendor management policy established for ensuring the quality of services offered. The policy covers the control of vendors, including nomination and evaluation, selection, monitoring, suspension and blacklisting when necessary. A list of approved vendors has been created and updated on an ongoing basis according to procedures clearly stated in the policy. The Company's another major subsidiary.

ASLHK demonstrates our commitment to high standards of quality in provision of supply chain management services in accordance with ISO 9001:2015 from Hong Kong Quality Assurance Agency.

During the year, the Group evaluated the top 15 product vendors for our two major Hong Kong subsidiaries in terms of the purchase amount which equal to 78% of the total product purchase amount. For service vendors, the Group particularly got the relevant service delivery team(s) involved in selecting, monitoring and performance evaluation of service vendors to ensure the quality of services provided to customers.

In view of increasing environmental concerns in society, the Company is aware of the importance in managing environmental and social risks of its supply chain. The top 10 IT product brands from which ASLHK purchased during the year demonstrated excellent environmental awareness. The IT product brands took initiatives in minimizing their negative operational impacts on the environment and society. The Company will continue to monitor its supply chain in accordance with environmental and social standards.

### B.6 Product (Service) Responsibility

Customers' support has been of paramount importance to the Group. The Group therefore put strong emphasis on assuring the quality and reliability of its services.

The Group has implemented its IT Security Policy on the major subsidiaries in Hong Kong over a decade, the policy ensures the confidentiality, integrity and availability of internal and customers' security systems, which addresses security considerations in physical security, access control security, data security, security on application systems, network & communication security, security risk assessment & auditing and security incident management. The Group's relevant staff must comply with regulations in relation to physical security, access control security, data security and network and communication security, which are all covered in the IT Security Policy, to protect the customers' privacy. For redressing security incidents, such as network or systems software malfunctions, the Company has adopted a set of reporting and handling procedures, which are executed by the relevant staff and a Customer Care Unit (the "Unit"). There was no non-compliance with legislation or regulations related to the services provided by the Group during the year.

### B.5 供應鏈管理

本公司兩大香港附屬公司自動系統(香港)有限公司(「香港自動系統」)及榆林電腦科技有限公司(「榆林」)致力遵守供應商管理政策，確保所提供服務的質素。該政策涵蓋對供應商的監控，包括有關從提名、評估、甄選、監督、暫停採購並在必要時列入黑名單的程序。我們已根據政策清晰列明的程序創建核准供應商名單並持續對其進行更新。

香港自動系統展示我們對高質量標準的承諾，其供應鏈管理服務取得由香港品質保證局發出的質量管理認證 ISO 9001:2015。

年內，本集團向我們兩大香港附屬公司之首十五間購買貨品金額總和相等於 78% 總貨品購買金額的供應商進行評審。而服務供應商方面，本集團特別要求相關服務交付團隊須參與甄選、監督服務供應商並評估其表現，從而確保向客戶提供優質服務。

鑒於社會對環境的關注日增，本公司明白管理其供應鏈中的環境及社會風險之重要性。香港自動系統年內向其採購的前十大資訊科技產品品牌已彰顯我們高度的環保意識。該等資訊科技產品品牌已採取措施盡量減輕其營運對環境及社會的負面影響。本公司將繼續遵照環境及社會標準監控其供應鏈。

### B.6 產品(服務)責任

客戶的支持對本集團而言至關重要。因此，本集團著重保證其服務的質量及可靠性。

本集團已向於香港的主要附屬公司實施其資訊科技安全政策逾十年。該政策確保內部及客戶安全系統的機密性、完整性及可得性，處理於實體安全、存取控制安全、數據安全、應用系統安全、網絡通訊安全、安全風險評估及審核及安全事故管理的安全考慮。本集團之相關員工必須遵守有關實體安全、存取控制安全、數據安全及網絡通訊安全的規例，以保護客戶私隱，而資訊科技安全政策已涵蓋所有該等方面。就解決安全事故(如網絡或系統軟件故障)而言，本公司已採納一套由相關員工及客戶關懷小組(「小組」)執行的匯報及處理程序。年內，本集團所提供的服務並無未遵守法律或規例的情況。

In addition, the Group has long established a policy with a set of procedures to handle customers' feedbacks or complaints in a professional manner. The Unit reviews the feedbacks or complaints and coordinates relevant teams to address the concerns. The Unit will also escalate the feedbacks or complaints to appropriate level(s) of management if necessary.

### Intellectual Property Rights

Regarding intellectual property rights, employees of the Group are reminded that the Group has exclusive ownership of its intellectual property while all materials made or compiled by them in the course of employment is the property of the Group, details of which are set out in Business and Ethical Code of Conduct of the Group or relevant guidelines of its subsidiaries.

### Personal Data Protection

In relation to the customers' data protection, the Group requires its staff to handle customers' data in a strictly confidential manner to prevent data leakage, details of which are set out in our IT Security Policy. The staff shall observe and comply with the non-disclosure agreements made with the Group and the agreements entered into between the Group and customers from time to time. Besides, the Group may collect personal data from different parties through the enquiry box on the Company's website, from candidates or employees through recruitment or employment during the year. A privacy policy statement and the relevant personal information collection statements have been set out and uploaded on the Company's website so that relevant parties were timely informed before giving their personal information. During the year, the Company follows the six general principles relating to data protection as set down by the Hong Kong Privacy Commission. During the year, there was no confirmed case or non-compliance with any rules and regulation of the Group as regards the Personal Data (Privacy) Ordinance (Cap.486) and Personal Data (Privacy) (Amendment) Ordinance.

此外，本集團早已制訂包含一套程序的政策，以專業方式處理客戶反饋或投訴。小組負責審閱反饋或投訴，並調配相關團隊處理有關問題。小組亦將於必要時將有關反饋或投訴上報適當的管理層處理。

### 知識產權

就知識產權而言，本集團僱員已獲悉本集團對其知識財產擁有獨家擁有權，而彼等於僱傭過程中所作出或編撰的所有材料均屬本集團財產，詳情載於本集團的商業道德行為守則或其附屬公司的相關指引。

### 個人資料保障

就客戶的資料保障而言，本集團要求其員工以絕對保密的方式處理客戶資料，以防資料洩露，有關詳情載於資訊科技安全政策。員工須遵從及遵守其與本集團作出的不予披露協議以及本集團與客戶不時訂立的協議。此外，本集團年內可能透過本公司網站的查詢信箱從各方及透過招聘或僱傭從候選人或僱員收集個人資料。私隱政策聲明及相關個人資料收集聲明已刊登並上載至本公司網站，以便有關方於提供其個人資料之前及時獲悉。年內，本公司遵從香港私隱專員公署所定六項有關資料保護的一般原則。年內，就個人資料(私隱)條例(第486章)及個人資料(私隱)(修訂)條例而言，本集團並無任何涉及任何法律及規例的確認個案或違規行為。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Quality Assurance

For quality assurance, the quality office of the Group has performed quality reviews and internal audit functions monitoring the effectiveness of the corrective actions taken and advised any risk mitigation plans can be taken for years. The Company's two major subsidiaries, ASLHK and ELM, have been confident in their quality management systems, IT service management system and information security management system.

In recent years, our major subsidiaries have been recognised with the following quality achievements:

### 品質保證

就品質保證而言，多年來，本集團品質部門已執行質量評審及內部審核職能監督所採取糾正措施的成效並建議可採納的任何風險紓解計劃。本公司兩間主要附屬公司香港自動系統及榆林對其質量管理系統、資訊科技服務管理系統及資訊安全管理系統充滿信心。

近年，我們的主要附屬公司已獲授以下品質成就：

Major Subsidiaries 主要附屬公司	Quality Achievement 品質成就	Type of Service Provision 提供服務類別	Awarding Bodies 頒獎機構
ASLHK 香港自動系統	ISO 9001:2015 Quality Management System ISO 9001:2015 品質管理系統	Enterprise Information Technology Services 企業資訊科技服務	Hong Kong Quality Assurance Agency 香港品質保證局
	ISO 9001:2015 Quality Management System ISO 9001:2015 品質管理系統	Supply Chain Management Services on Computer-related Products 電腦相關產品的供應鏈管理服務	Hong Kong Quality Assurance Agency 香港品質保證局
	ISO/IEC 20000-1:2018 IT Service Management System ISO/IEC 20000-1:2018 資訊科技服務管理系統	Service Desk Operation, Hosting Services, Infrastructure Hardware & Software Maintenance Services 服務台操作、託管服務、基礎設施硬件及軟件維護服務	Hong Kong Quality Assurance Agency 香港品質保證局
	ISO/IEC 27001:2013 Information Security Management System ISO/IEC 27001:2013 資訊安全管理系統	Information Security Monitoring Service 資訊安全管理服務	SGS Hong Kong Limited 香港通用檢測認證有限公司
	Capability Maturity Model® Integration for Development (CMMI-DEV) Version 1.3 Maturity Level 3 Capability Maturity Model® Integration for Development (CMMI-DEV) 1.3 版第三級評級	Software Development and Support Services Organization 軟件開發及支援服務組織	CMMI Institute CMMI 研究所
ELM 榆林	ISO 9001:2015 Quality Management System ISO 9001:2015 品質管理系統	IT System Integration, Software Development, Installation and Maintenance Support Services 資訊科技系統整合、軟件開發、安裝及維護支援服務	Hong Kong Quality Assurance Agency 香港品質保證局

### B.7 Anti-corruption

The Company has established an anti-corruption policy included in Business and Ethical Code of Conduct of the Group. Employees must not solicit or accept an advantage as a reward or inducement for doing any act or showing favour to any person or corporate without the permission of the Company. Any gifts or souvenirs offered or received shall be reported and passed to the Company. Besides the antibribery policy, employees are encouraged to report without fear of reprisal any business malpractices including questionable accounting and auditing matters. In line with the Group's commitment to anti-corruption, a whistle-blower policy is also placed to allow employees to report any malpractice and misconduct to the Legal Manager of the Company with completed confidentiality. During the year, there was no confirmed case of corruption or non-compliance with any rules and regulation of the Group as regards anti-corruption such as the Prevention of Bribery Ordinance.

A competition compliance policy has also been adopted in the Company's subsidiaries involving business conducted in Hong Kong, of which to prohibit any conduct that prevents, restricts or distorts competition in Hong Kong. Online training workshop is available on the Company's intranet to help employees understand the competition compliance policy and the Competition Ordinance. Any employees in doubt about the legality of any business activity may consult the Legal Manager of the Company. Employees are also encouraged to make a complaint or disclose any potential violations of such policy in accordance with the Company's whistle-blower policy and procedure. During the year, there was no confirmed case or non-compliance with any rules and regulation of the Group as regards the Competition Ordinance.

## Community

### B.8 Community investment

Apart from taking the social vulnerable groups into consideration, the Group is dedicated to developing a social responsibility culture among its employees. Our core subsidiary, ASLHK, has long been recognised by the Hong Kong Council of Social Service with "Caring Company Award" under Caring Company Scheme for ten consecutive years. During the year, due to the pandemic of COVID-19, most of the activities in the local community had been suspended. Instead of offering volunteer work, the Company put effort in disease prevention, such as sponsor of face masks and providing funds in order to sustainably fulfill its responsibility to the society.

### B.7 反貪污

本公司已制定反貪污政策並收錄於本集團商業及道德行為守則。未經本公司批准，僱員不得擅自索取或收受利益作為報酬或利誘，為任何人士或法團作出任何行為，或使其受惠。所有禮物或紀念品的饋贈或收受必須呈上並向本公司匯報。除反賄賂政策外，本公司鼓勵僱員上報包括可疑的會計和審核事務等不當商業行為，而無需懼怕遭到報復。為配合本集團對反貪污的承諾，本公司亦已實施舉報政策，允許僱員在完全保密的情況下向本公司法務經理上報任何不法行為及不當行為。年內，概無已確認之反貪污案件及不遵守競爭條例等本集團有關的任何規則及規例的情況。年內，概無已確認之反貪污案件及不遵守防止賄賂條例等本集團有關反貪污的任何規則及規例的情況。

本公司所有涉及香港業務的附屬公司均須遵守本公司所制定的競爭條例合規政策。該政策旨在禁止妨礙、限制或扭曲在香港的競爭行為。本公司的內聯網亦提供網上教學，以幫助僱員了解競爭條例合規政策和《競爭條例》。倘僱員對任何商業活動的合法性存在懷疑，可諮詢本公司法務經理。本公司亦鼓勵僱員按舉報政策及程序作出投訴或披露任何潛在違反該政策的事宜。年內，概無已確認之案件或不遵守本集團有關競爭條例的任何規則及規例。

## 社區

### B.8 社區投資

除關注社會弱勢群體外，本集團亦致力於在僱員間發展社會責任文化。我們的核心附屬公司香港自動系統已連續十年獲得由香港社會服務聯會策動的商界展關懷計劃頒發的「商界展關懷」標誌。年內，由於2019冠狀病毒病疫情，大部分社區活動均已暫停。本公司不再提供義工服務，而是著力抗疫，如贊助口罩和提供資金，以繼續履行其對社會的責任。

# Directors' Report

## 董事會報告

The Directors present their report and the audited consolidated financial statements for the year ended 31st December 2020.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company and provides corporate management services. The principal activities of its major subsidiaries and associates are set out in Notes 50 and 23, respectively, to the consolidated financial statements.

### RESULTS AND APPROPRIATION

The results of the Group for the year ended 31st December 2020 are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income on pages 84 to 85 and 86 of the annual report respectively.

The board recommended the payment of a final dividend of 3.0 HK cent per share held by the shareholders of the company whose names appear on the register of members on Monday, 7th June 2021 for the year ended 31st December 2020 (2019: 3.0 HK cent per).

### 2021 ANNUAL GENERAL MEETING

The Company will convene the forthcoming annual general meeting on Wednesday, 26th May 2021. For determining the entitlement to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from Friday, 21st May 2021 to Wednesday, 26th May 2021, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to determine the entitlement to attend and vote at the forthcoming annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 20th May 2021.

### BUSINESS REVIEW

A fair review of the Group's business during the year, a description of the principal risks and uncertainties facing, particulars of important events affecting the Group that have occurred since the end of the financial year 2020 and an indication of likely future development in the Group's business as required by schedule 5 of the Companies Ordinance (Cap.622) are set out in the "Chairman's Statement", "Chief Executive Officer's Statement" and Note 51 to the consolidated financial statements on pages 8 to 11, 12 to 23 and 226 of the annual report, respectively. For the financial key performance indicators for an understanding of the development, performance or position of the Group's business, it can also be found under the same sections and the financial summary on page 7 of the annual report.

In addition, discussion on the Group's environmental policies and performance, relationships with the Group's key stakeholders as well as compliance with relevant laws and regulations which have significant impact on the Company are set out in the "Environmental, Social and Governance Report" on pages 50 to 59 respectively.

董事提呈彼等截至二零二零年十二月三十一日止年度之報告及經審核之綜合財務報表。

### 主要業務

本公司主要作為投資控股公司及提供公司管理服務，其主要附屬及聯營公司之主要業務詳情分別載於綜合財務報表附註50及23。

### 業績及分配

本集團截至二零二零年十二月三十一日止年度之業績分別載於年報第84至85頁及第86頁之綜合損益賬及綜合全面收益表。

董事會建議向於二零二一年六月七日(星期一)名列股東名冊之本公司股東，派發截至二零二零年十二月三十一日止年度末期股息每股3.0港仙(二零一九年：3.0港仙)。

### 二零二一年股東週年大會

本公司將於二零二一年五月二十六日(星期三)舉行應屆股東週年大會。為釐定出席應屆股東週年大會及於會上投票之權利，本公司將於二零二一年五月二十一日(星期五)至二零二一年五月二十六日(星期三)(包括首尾兩日)止期間暫停辦理股東登記手續，於此期間亦不會辦理股份過戶登記。為了釐定符合有權出席應屆股東週年大會及於會上投票之資格，所有已填妥之過戶文件連同有關股票必須於二零二一年五月二十日(星期四)下午四時三十分前送達本公司之香港股份過戶登記分處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心54樓)辦理登記手續。

### 業務審視

按《公司條例》第622章附表五規定，對本集團年內業務的中肯審視、面對的主要風險及不明朗因素的描述、於二零二零年財政年度終結後發生、對本集團有影響的重大事件的詳情及本集團業務相當可能有的未來發展的揭示分別載列於年報第8頁至11頁，第12頁至23頁及第226頁之「主席報告」、「行政總裁報告」及綜合財務報表附註51中。而有關了解本集團業務的發展、表現或狀況的財務關鍵表現指標，亦載列於同一部份及年報第7頁之財務摘要。

此外，有關本集團環境政策及表現、本集團與主要持份者的關係以及遵守對本集團有重大影響的相關法律及規例之討論分別載列於第50頁至59頁之「環境、社會及管治報告」。

## BUSINESS REVIEW (Continued)

During the year, the Group was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

To achieve the Company's vision of becoming the most competitive entity in Asia information technology ("IT") sector, strengthening business practices in environmental protection and corporate social responsibilities are always an integral part of the Group's corporate business strategy.

## RESERVES

Movements in the reserves of the Group during the year ended 31st December 2020 are set out in the consolidated statement of changes in equity on pages 89 to 90 of the annual report.

As at 31st December 2020, the Group's special reserve and retained earnings totalled approximately HK\$1,454,780,000 (2019: HK\$622,286,000).

The Company's reserves are available for distribution to the shareholders as at 31st December 2020 included special reserve and retained earnings totaling approximately HK\$100,494,000 (2019: HK\$78,293,000).

## PROPERTY, PLANT AND EQUIPMENT

During the year ended 31st December 2020, the Group spent approximately HK\$16,196,000 (2019: HK\$22,776,000) on property, plant and equipment.

Details of these and other movements during the year ended 31st December 2020 in property, plant and equipment of the Group are set out in Note 20 to the consolidated financial statements.

## MAJOR SUPPLIERS AND CUSTOMERS

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

During the year ended 31st December 2020, the five largest customers and single largest customer of the Group accounted for approximately 28.3% and 14.0% of the Group's revenue from continuing operations respectively. The five largest suppliers and single largest supplier of the Group accounted for approximately 38.3% and 10.3% of the Group's purchases from continuing operations respectively.

At no time during the year ended 31st December 2020 did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the number of the Company's issued shares) had an interest in any of the Group's five largest customers or suppliers.

## SHARE CAPITAL

Movements during the year ended 31st December 2020 in share capital of the Company are set out in Note 32 to the consolidated financial statements.

## 業務審視(續)

年內，本集團並無知悉其未有遵守任何對本集團有重大影響的相關法律及規例。

為實現本公司成為亞洲資訊科技(「資訊科技」)行業最具競爭力的願景，加強在環境保護及企業社會責任的商業實踐一直是本集團企業經營戰略不可或缺的一部分。

## 儲備

本集團儲備於截至二零二零年十二月三十一日止年度內之變動載於年報第89頁至第90頁之綜合權益變動表。

於二零二零年十二月三十一日，本集團之特別儲備及保留盈利合共約1,454,780,000港元(二零一九年：622,286,000港元)。

於二零二零年十二月三十一日，本公司可供分派予股東之儲備包括特別儲備及保留盈利合共約100,494,000港元(二零一九年：78,293,000港元)。

## 物業、廠房及設備

截至二零二零年十二月三十一日止年度內，本集團在物業、廠房及設備方面支付了約16,196,000港元(二零一九年：22,776,000港元)。

上述及截至二零二零年十二月三十一日止年度內其他有關本集團在物業、廠房及設備變動之詳情載於綜合財務報表附註20。

## 主要供應商及客戶

主要供應商及客戶佔本集團購貨額及銷售額之百分比如下：

截至二零二零年十二月三十一日止年度內，來自五大客戶及最大客戶之持續經營業務收入分別佔本集團總收入約28.3%及14.0%。五大供應商及最大供應商之持續經營業務購貨額分別佔本集團總採購額約38.3%及10.3%。

截至二零二零年十二月三十一日止年度內，本公司之董事、董事之聯繫人士或股東(據董事所知擁有5%以上本公司發行股份數目者)未曾擁有於本集團之五大客戶或供應商之利益。

## 股本

本公司之股本於截至二零二零年十二月三十一日止年度內之變動載於綜合財務報表附註32。

# Directors' Report

## 董事會報告

### DIRECTORS

The Directors of the Company during the year ended 31st December 2020 and up to the date of this report were:

#### Executive Directors

Wang Weihang  
Wang Yueou

#### Non-Executive Director

Cui Yong

#### Independent Non-Executive Directors

Pan Xinrong  
Deng Jianxin  
Or Siu Ching, Rerina

In accordance with Bye-law 99 of the Company, Mr. Wang Yueou, Mr. Pan Xinrong and Ms. Or Siu Ching, Rerina will retire by rotation at the forthcoming annual general meeting and, be eligible, offer themselves for election.

As at the date of this report, each of the Directors has entered into either a service contract or a letter of appointment with the Company. All Directors are subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company.

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

The Company has received, from each of the Independent Non-Executive Directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange. The Company considers all of the Independent Non-Executive Directors are independent.

### UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors of the Company are set out below:

#### Details of changes

Mr. Pan Xinrong has been appointed as an independent director of Shanghai Bokesoft Information Co., Ltd. in September 2019.

Mr. Wang Yueou resigned as a director of Teamsun in February 2020 and resigned as the chief financial officer and a director of Carnation Software Ltd., a subsidiary of Teamsun in October 2020. Mr. Wang has been appointed as a director of Grid Dynamics Holdings, Inc. ("Grid Dynamics Holdings") in March 2020.

Mr. Wang Weihang has been appointed as a director of Grid Dynamics Holdings in March 2020. Mr. Wang has also been appointed as a member of the management committee of the Company ("Management Committee") on 31st March 2020.

### 董事

本公司於截至二零二零年十二月三十一日止年度內及直至本報告日期之董事如下：

#### 執行董事

王維航  
王粵鷗

#### 非執行董事

崔勇

#### 獨立非執行董事

潘欣榮  
鄧建新  
柯小菁

按照本公司之公司細則第99條，王粵鷗先生、潘欣榮先生及柯小菁女士將於應屆股東週年大會上輪值告退，並符合資格及願意膺選連任。

於本報告日期，各董事已與本公司訂立服務合約或委任函，惟彼等須根據本公司之公司細則輪值告退及膺選連任。

在應屆股東週年大會上擬膺選連任之董事概無與本公司或其附屬公司訂立本集團不可於一年內在不予賠償（法定賠償除外）的情況下終止的服務合約。

本公司已收取各獨立非執行董事根據聯交所證券上市規則（「上市規則」）第3.13條呈交之年度確認書，確認其獨立性。本公司認為全體獨立非執行董事確屬獨立人士。

### 更新董事資料

根據上市規則第13.51B(1)條，本公司董事資料之變動載列如下：

#### 變動詳情

潘欣榮先生於二零一九年九月獲委任為上海博科資訊股份有限公司獨立董事。

王粵鷗先生於二零二零年二月辭任華勝天成董事及於二零二零年十月辭任華勝天成之附屬公司廣州石竹計算機軟件有限公司之財務總監及董事。王先生於二零二零年三月獲委任為Grid Dynamics Holdings, Inc.（「Grid Dynamics Holdings」）董事。

王維航先生於二零二零年三月獲委任為Grid Dynamics Holdings董事。王先生亦獲委任為本公司管理委員會（「管理委員會」）成員，於二零二零年三月三十一日生效。



## UPDATE ON DIRECTORS' INFORMATION (Continued)

### Details of changes (Continued)

Mr. Li Wei resigned as a director of Teamsun in January 2020. Besides, Mr. Li resigned as a non-executive director of the Company and cease to be a member of the audit committee, the remuneration committee of the Company ("Remuneration Committee") and the Management Committee with effect from 31st March 2020.

Mr. Deng Jianxin has been appointed as a member of the Remuneration Committee with effect from 31st March 2020.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section headed "Connected and Related Party Transactions" below, no transactions, arrangements or contracts of significance to which the Company, or any of its holding companies or fellow subsidiaries or subsidiaries was a party and in which a Director of the Company or his or her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31st December 2020 or at any time during the year ended 31st December 2020.

## 更新董事資料(續)

### 變動詳情(續)

李偉先生於二零二零年一月辭任華勝天成董事。此外，李先生辭任本公司非執行董事，並不再擔任本公司審核委員會成員、本公司薪酬委員會(「薪酬委員會」)及管理委員會成員，於二零二零年三月三十一日生效。

鄧建新先生獲委任為薪酬委員會成員，於二零二零年三月三十一日生效。

## 董事之交易、安排或合約權益

除下文「關連及關連人士交易」所披露者外，於截至二零二零年十二月三十一日止年度結算日或該年度內任何時間，董事或其有關連實體並無於本公司、其任何控股公司、同系附屬公司或附屬公司所訂立並對本公司業務而言確屬重要之其他交易、安排或合約中擁有任何直接或間接之重大實益權益。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

Pursuant to Rule 8.10 of the Listing Rules, during the year ended 31st December 2020, the following Directors were considered to have interests in the businesses which competed or were likely to compete, either directly or indirectly, with the businesses of the Group, particulars of which are set out below:

## 董事於競爭業務之權益

根據上市規則第8.10條規定，於截至二零二零年十二月三十一日止年度內，以下董事被認為直接或間接於與本集團業務構成競爭或可能與本集團業務構成競爭之業務中擁有權益，其詳情載列如下：

Name of Director 董事姓名	Name of the entities which were considered to compete or likely to compete with the businesses of the Group 被認為與本集團業務構成或可能構成競爭之實體名稱	Description of businesses of the entities which were considered to compete or likely to compete with the businesses of the Group 被認為與本集團業務構成或可能構成競爭之實體之業務描述	Nature of Director's interest in the entities 董事於該等實體之權益性質
Wang Weihang 王維航	Teamsun 華勝天成	IT product service, application software development, value-added distribution and system integration 資訊科技產品服務、應用程式軟件開發、增值分銷及系統整合	Chairman, director and substantial shareholder 董事長、董事及主要股東
	Teamsun Technology (HK) Limited ("Hong Kong Teamsun") 華勝天成科技(香港)有限公司 (「香港華勝天成」)	Window company of Teamsun in Hong Kong and mainly provides administrative support to the clients of Teamsun in the PRC and Hong Kong 華勝天成駐香港視窗公司，主要向華勝天成之客戶於中國及香港提供行政支援	Sole director 唯一董事
	Certain subsidiaries of Teamsun 華勝天成之若干附屬公司	IT related 相關資訊科技	Director 董事
Wang Yueou 王粵鷗	Teamsun 華勝天成	IT product service, application software development, value-added distribution and system integration 資訊科技產品服務、應用程式軟件開發、增值分銷及系統整合	Director 董事
	Carnation Software Ltd. (a subsidiary of Teamsun) 廣州石竹計算機軟件有限公司 (華勝天成之附屬公司)	IT related 相關資訊科技	Director 董事
Li Wei 李偉	Teamsun 華勝天成	IT product service, application software development, value-added distribution and system integration 資訊科技產品服務、應用程式軟件開發、增值分銷及系統整合	Director 董事
	Certain subsidiaries and associates of Teamsun 華勝天成之若干附屬公司及聯營公司	IT related 相關資訊科技	Director 董事
Cui Yong 崔勇	Teamsun 華勝天成	IT product service, application software development, value-added distribution and system integration 資訊科技產品服務、應用程式軟件開發、增值分銷及系統整合	Director, executive vice president and general manager of the system information product (plate) division 董事、執行副總裁及系統信息產品(板塊)總經理
Deng Jianxin 鄧建新	Shanghai 4Smart Technology Co., Ltd. 上海精運智能科技有限公司	Cloud computation and cloud services 雲計算及雲服務	Chairman 董事長

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

(Continued)

As the Board is independent from the board of directors of the aforesaid companies, and as none of the above Directors controls the Board, the Group is capable of carrying on its business independently of, and at arm's length from, the businesses of the aforesaid companies.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31st December 2020, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) 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 (b) were recorded in the register required to be kept by the Company under Section 352 of the SFO; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange ("Directors' and Chief Executives' Interests in Shares and Underlying Shares"), were as follows:

### (a) Shares

Name of company 公司名稱	Director 董事	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other 其他	Total 總計	Approximate percentage of shareholding 股權概約百分比
Teamsun, the ultimate holding company of the Company 華勝天成·本公司之最終控股公司	Wang Weihang 王維航	77,069,358	-	-	-	77,069,358	7.01%
	Cui Yong 崔勇	360,100	-	-	-	360,100	0.03%
Grid Dynamics Holdings, Inc. ("GDH")	Wang Weihang 王維航	15,894 <sup>2</sup>	-	-	-	15,894	0.03%
	Wang Yueou 王粵鷗	15,894 <sup>2</sup>	-	-	-	15,894	0.03%

### (b) Underlying shares

Name of company 公司名稱	Director 董事	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other 其他	Total 總計	Approximate percentage of shareholding 股權概約百分比
The Company 本公司	Wang Yueou 王粵鷗	4,620,000 <sup>3</sup>	-	-	-	4,620,000	0.56%
	Cui Yong 崔勇	1,320,000 <sup>3</sup>	-	-	-	1,320,000	0.16%
GDH	Wang Yueou 王粵鷗	190,603 <sup>4</sup>	-	-	-	190,603	0.37%

## 董事於競爭業務之權益 (續)

由於董事會獨立於上述公司之董事會及以上董事概無控制董事會，本集團可獨立於上述公司之業務以公平磋商形式開展其業務。

## 董事及最高行政人員之股份及相關股份之權益

於二零二零年十二月三十一日，董事及本公司最高行政人員於本公司及其任何相聯法團（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(a)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或淡倉（包括根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條本公司須予備存之登記冊所記錄之權益或淡倉；或(c)根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉（「董事及最高行政人員之股份及相關股份之權益」）如下：

### (甲) 股份

### (乙) 相關股份

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

1. Mr. Li Wei resigned as a non-executive director of the Company on 31st March 2020.
2. Common stock of GDH granted under the restricted stock units of GDH.
3. Share options to acquire ordinary shares of the Company under a share option scheme adopted on 13th March 2017, further details of which are set out in section headed "Share Option Schemes" below.
4. Share options to subscribe for shares of common stock of GDH under the equity incentive plan of GDH effective on 4th March 2020.

Save as disclosed above, as at 31st December 2020, none of the Directors and the chief executives of the Company had any Directors' Interests in Shares and Underlying Shares.

# For identification purpose only

## SHARE OPTION SCHEMES

### A. 2002 Share Option Scheme

The Company adopted a share option scheme (the "2002 Share Option Scheme") on 8th August 2002. The 2002 Share Option Scheme expired on 7th August 2012. As a result, the Company can no longer grant any further share options under the 2002 Share Option Scheme. However, all share options granted prior to 7th August 2012 will remain in full force and effect. A summary of the 2002 Share Option Scheme is as follows:

The purpose of 2002 Share Option Scheme is to provide incentives and rewards to any employee and/or Director of the Company or any of its subsidiaries. Under the 2002 Share Option Scheme, the Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares of the Company.

## 董事及最高行政人員之股份及相關股份之權益(續)

附註：

1. 李偉先生於二零二零年三月三十一日辭任本公司非執行董事。
2. 根據GDH受限制股份單位計劃授予之GDH普通股股份。
3. 於二零一七年三月十三日採納之購股權計劃項下認購本公司普通股之購股權，有關之進一步詳情載於下文「購股權計劃」一節。
4. 根據GDH於二零二零年三月四日生效之股權激勵計劃認購GDH普通股股份的購股權。

除上文所述者外，於二零二零年十二月三十一日，概無董事及本公司最高行政人員擁有任何董事之股份及相關股份之權益。

## 購股權計劃

### A. 二零零二年購股權計劃

本公司於二零零二年八月八日採納購股權計劃（「二零零二年購股權計劃」）。二零零二年購股權計劃於二零一二年八月七日屆滿。因此，本公司不得再根據二零零二年購股權計劃進一步授出任何購股權。然而，於二零一二年八月七日前已授出之所有購股權將仍然具有十足效力及效用。二零零二年購股權計劃之概要如下：

二零零二年購股權計劃旨在為本公司或其任何附屬公司的任何僱員及／或董事提供激勵及獎勵。根據二零零二年購股權計劃，本公司董事可向合資格僱員（包括本公司及其附屬公司的董事）授予認購本公司股份的購股權。

## SHARE OPTION SCHEMES (Continued)

### A. 2002 Share Option Scheme (Continued)

The total number of shares in respect of which options may be granted under the 2002 Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time. The total number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time. As at the date of this annual report, the total number of shares of the Company available to be issued upon exercise of the outstanding options under the 2002 Share Option Scheme is 355,928, representing 0.04% of total number of issued shares of the Company as at that date.

Options granted must be taken up within 28 days of the date of offer, upon payment of HK\$1 as consideration per grant. There is no general requirement that an option must be held for any minimum period before it can be exercised but the directors of the Company are empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The period during which an option may be exercised will be determined by the directors of the Company at its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

The exercise price is determined by the Board and shall not be less than the higher of (a) the closing price of the shares of the Company on the Stock Exchange's daily quotation sheets on the date of grant, which must be a business day; (b) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant; and (c) the nominal value of a share of the Company. Details of the 2002 Share Option Scheme are set out in Note 39(i) to the consolidated financial statements.

The following table discloses movements in the Company's share options under the 2002 Share Option Scheme during the year:

Participants 參與者	Date of grant 授出購股權日期	Exercise Period 行使期	Adjusted Exercise Price 經調整行使價 HK\$ 港元	Number of Shares to be issued upon exercise of share options 於行使購股權時所發行之股票						
				At 1st January 2020 於二零二零年一月一日	Granted during the year 於年度內授出	Exercised during the year 於年度內行使	Lapsed during the year 於年度內失效	Cancelled during the year 於年度內註銷	Adjusted during the year 於年度內調整	At 31st December 2020 於二零二零年十二月三十一日
Other Employees 其他僱員	19.3.2012	19.3.2013 to 18.3.2022	0.7041	557,100	-	(278,553)	(92,847)	-	-	185,700
	2.5.2012	2.5.2013 to 1.5.2022	0.7281	170,228	-	-	-	-	-	170,228
Total 合共				727,328	-	(278,553)	(92,847)	-	-	355,928

## 購股權計劃(續)

### A. 二零零二年購股權計劃(續)

根據二零零二年購股權計劃可授出購股權的股份總數，在任何時間不得超過本公司已發行股份的10%。在任何一年內，可向個人授出的購股權的股份總數，在任何時間不得超過本公司已發行股份的1%。於本年報日期，根據二零零二年購股權計劃尚未行使購股權之可發行的股份總數為355,928股，佔於該日期本公司已發行股份總數的0.04%。

已授出購股權必須於授出日期起計28天內接納，接納每項授出時須支付1港元作為代價。一般並無規定購股權於可行使前須持有之最短時間，惟本公司董事有權酌情於授出任何個別購股權時釐定任何最短之持有期限。購股權可行使之期限將由本公司董事酌情釐定，惟概無購股權可於授出10年後行使。

行使價格乃由董事會釐定，惟將不會少於以下三者中之較高者：(a)本公司股份於授出日期在聯交所每日報價表所列之收市價；(b)本公司股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所列之平均收市價；及(c)一股本公司股份的面值。二零零二年購股權計劃之詳情載於綜合財務報表附註39(i)。

本公司二零零二年購股權計劃項下之購股權於年內之變動如下：

## SHARE OPTION SCHEMES (Continued)

### A. 2002 Share Option Scheme (Continued)

Notes:

1. All of the above share options were vested equally on each of the first, second and third anniversaries of the date of grant.
2. No Director held any share options under the 2002 Share Option Scheme during the year ended 31st December 2020.
3. The weighted average closing price of the share of the Company immediately before the dates on which the share options were exercised was HK\$1.49.

### B. 2017 Share Option Scheme

The Company adopted a new share option scheme (the "2017 Share Option Scheme") on 13th March 2017. The 2017 Share Option Scheme will expire on 12th March 2027. A summary of the 2017 Share Option Scheme is as follows:

The purpose of the 2017 Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution to the Company and/or the subsidiaries to subscribe for ordinary shares of par value HK\$0.10 each of the Company. The eligible participants include any employee, executive or officer of the Company or any of its subsidiaries (including executive, non-executive and independent non-executive directors of each of the abovementioned companies).

The total number of shares of the Company which may be issued upon exercise of all options to be granted under the 2017 Share Option Scheme and any other share option schemes of the Company (if any) shall not in aggregate exceed 10% of the total number of shares of the Company in issue as at 13th March 2017, the date of approval of the adoption of the 2017 Share Option Scheme. The maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2017 Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of shares of the Company in issue from time to time. The total number of shares of the Company available for issue under the 2017 Share Option Scheme is 52,618,335, representing 10% and 6.33% of the total number of shares of the Company in issue as at the date of approval of the adoption of the 2017 Share Option Scheme and as at the date of this annual report, respectively. As at the date of this annual report, the total number of shares of the Company may be issued upon exercise of options which available to be granted under the 2017 Share Option Scheme is 21,136,060, representing 2.54% of total number of issued shares of the Company as at that date.

## 購股權計劃(續)

### A. 二零零二年購股權計劃(續)

附註：

1. 上述所有購股權已經於授出日期的第一、第二及第三週年屆滿時等份歸屬。
2. 於截至二零二零年十二月三十一日止年度，概無董事擁有任何二零零二年購股權項下之購股權。
3. 本公司緊接行使購股權日期前股份的加權平均收市價為1.49港元。

### B. 二零一七年購股權計劃

本公司於二零一七年三月十三日採納一項新購股權計劃(「二零一七年購股權計劃」)，二零一七年購股權計劃將於二零二七年三月十二日屆滿，二零一七年購股權計劃概要如下：

二零一七年購股權計劃之目的旨在讓本公司向合資格參與者授出購股權作為彼等對本公司及／或其附屬公司作出貢獻的激勵或獎勵，以認購本公司每股面值0.10港元之普通股。合資格之參與者包括本公司或其任何附屬公司之僱員、行政人員或高級職員(包括上述各公司的執行董事、非執行董事及獨立非執行董事)。

根據二零一七年購股權計劃及本公司任何其他購股權計劃(如有)將予授出的所有購股權獲行使時可發行的本公司股份總數，合共不得超過於二零一七年三月十三日(批准採納二零一七年購股權計劃之日)本公司已發行股份總數之10%。在二零一七年購股權計劃及本公司任何其他購股權計劃項下已授出而尚未行使的全部購股權獲行使時可發行的最高股份數目，不得超過不時已發行股份總數的30%。根據二零一七年購股權計劃可發行的本公司股份總數為52,618,335股，分別佔於批准採納二零一七年購股權計劃之日及於本年報日期本公司已發行股份總數之10%及6.33%。於本年報日期，根據二零一七年購股權計劃可供授出購股權予以行使時發行之本公司股份總數為21,136,060股，佔於該日期本公司已發行股份總數的2.54%。

## SHARE OPTION SCHEMES (Continued)

### B. 2017 Share Option Scheme (Continued)

Unless approved by the shareholders of the Company, the total number of shares issued and to be issued upon exercise of the options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of shares of the Company in issue.

Options granted must be taken up within 28 days of the date of offer, upon payment of HK\$1 as consideration per grant. The Board may at its absolute discretion impose any minimum period for which an option must be held before it can be exercised and/or any performance targets which must be achieved by the eligible participant before the option can be exercised. The period during which an option may be exercised will be determined by the Directors at its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

The exercise price is determined by the Board, and shall be at least the higher of (a) the closing price of the shares of the Company on the Stock Exchange's daily quotation sheets on the date an offer is made; (b) the average of the closing prices of the shares of the Company on the Stock Exchange for the five business days immediately preceding the date an offer is made; and (c) the nominal value of a share of the Company. Details of the 2017 Share Option Scheme are set out in Note 39(ii) to the consolidated financial statements.

The following table discloses movements in the Company's share options under the 2017 Share Option Scheme during the year:

Participants 參與者	Date of grant 授出購股權日期	Vesting Period and Exercise Period 歸屬期及行使期	Exercise Price 行使價 HK\$ 港元	Number of Shares to be issued upon exercise of share options 於行使購股權時所發行之股票						
				At 1st January 2020 於二零二零年一月一日	Granted during the year 於年度內授出	Exercised during the year 於年度內行使	Lapsed during the year 於年度內失效	Cancelled during the year 於年度內註銷	Adjusted during the year 於年度內調整	At 31st December 2020 於二零二零年十二月三十一日
<b>Directors</b> 董事										
Wang Yueou 王粵鵬	31.3.2017	(Note 1) (附註1)	0.970	4,620,000	-	-	-	-	-	4,620,000
Li Wei 李偉	31.3.2017	(Note 1) (附註1)	0.970	907,500	-	-	(907,500) <sup>4</sup>	-	-	-
Cui Yong 崔勇	31.3.2017	(Note 1) (附註1)	0.970	1,320,000	-	-	-	-	-	1,320,000
<b>Other Employees</b> 其他僱員										
	31.3.2017	(Note 1) (附註1)	0.970	16,209,600	-	(2,549,600)	-	-	-	13,660,000
	28.4.2017	(Note 1) (附註1)	0.909	7,260,000	-	-	-	-	-	7,260,000 <sup>5</sup>
	13.12.2017	(Note 1) (附註1)	0.867	1,447,200	-	(165,750)	-	-	-	1,281,450
<b>Total</b> 合共				31,764,300	-	(2,715,350)	(907,500)	-	-	28,141,450

## 購股權計劃(續)

### B. 二零一七年購股權計劃(續)

除獲本公司股東批准外，於任何12個月期間內授予每位合資格參與者的購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的股份總數，不得超過本公司已發行股份總數的1%。

已授出購股權必須於授出日期起計28天內接納，接納每項授出時須支付1港元作為代價。董事會可全權酌情施加於購股權可予行使前合資格參與者須持有購股權之任何最短期限及/或購股權可予行使前合資格參與者須達致之任何表現目標。可行使購股權之期限將由本公司董事全權酌情釐定，惟任何購股權一律不得於授出日期起計10年過後行使。

行使價乃由董事會釐定，惟將不會少於以下三者中之較高者：(a)本公司股份於提出要約之日期在聯交所每日報價表所列之收市價；(b)本公司股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所列之平均收市價；及(c)一股本公司股份的面值。二零一七年購股權計劃之詳情載於綜合財務報表附註39(ii)。

本公司二零一七年購股權計劃項下之購股權於年度內之變動如下：

## SHARE OPTION SCHEMES (Continued)

### B. 2017 Share Option Scheme (Continued)

Notes:

- On 31st March 2017, the Company granted share options to certain eligible participants under the 2017 Share Option Scheme to subscribe for a total of 19,140,000 shares of the Company at the exercise price of HK\$1.28. The share options are divided into four tranches, each of which consists of one fourth of the share options and is associated with performance targets within a specific financial period, the details of which are disclosed in the Company's announcement dated 31st March 2017.

On 28th April 2017, the Company granted share options to certain eligible participants under the 2017 Share Option Scheme to subscribe for a total of 6,500,000 shares of the Company at the exercise price of HK\$1.20. The share options are divided into four tranches, each of which consists of one fourth of the share options and is associated with performance targets within a specific financial period, the details of which are disclosed in the Company's announcement dated 28th April 2017.

On 13th December 2017, the Company granted share options to certain eligible participants under the 2017 Share Option Scheme to subscribe for a total of 1,388,000 shares of the Company at the exercise price of HK\$1.04. The share options are divided into four tranches, each of which consists of one fourth of the share options and is associated with performance targets within a specific financial period, the details of which are disclosed in the Company's announcement dated 13th December 2017.

The vesting period and exercise period of each tranche of the share options granted on 31st March 2017, 28th April 2017 and 13th December 2017, respectively, are as follows:

Date of grant 授出日期	Tranches 批次	Vesting Period 歸屬期	Exercise Periods 行使期	Percentage of options of each tranche shall be exercisable 各批購股權 可予行使之百分比
31.3.2017	First tranche 第一批	31.3.2017 to 至 1.4.2019	31.3.2017 to 至 30.3.2027	50%
			1.4.2018 to 至 30.3.2027	25%
			1.4.2019 to 至 30.3.2027	25%
	Second tranche 第二批	28.3.2018 to 至 1.4.2020	28.3.2018 to 至 30.3.2027	50%
1.4.2019 to 至 30.3.2027			25%	
1.4.2020 to 至 30.3.2027			25%	
Third tranche 第三批	20.3.2019 to 至 1.4.2021	20.3.2019 to 至 30.3.2027	50%	
		1.4.2020 to 至 30.3.2027	25%	
		1.4.2021 to 至 30.3.2027	25%	
Fourth tranche 第四批	25.3.2020 to 至 1.4.2022	25.3.2020 to 至 30.3.2027	50%	
		1.4.2021 to 至 30.3.2027	25%	
		1.4.2022 to 至 30.3.2027	25%	

## 購股權計劃(續)

### B. 二零一七年購股權計劃(續)

附註：

- 於二零一七年三月三十一日，本公司根據二零一七年購股權計劃向若干合資格參與者授出購股權，以認購合共19,140,000股本公司股份，行使價為1.28港元。授出之購股權分作四批，每批包括四分之一之購股權及與特定財務期間內之表現目標有關，詳情披露於本公司日期為二零一七年三月三十一日之公告內。

於二零一七年四月二十八日，本公司根據二零一七年購股權計劃向若干合資格參與者授出購股權，以認購合共6,500,000股本公司股份，行使價為1.20港元。授出之購股權分作四批，每批包括四分之一之購股權及與特定財務期間內之表現目標有關，詳情披露於本公司日期為二零一七年四月二十八日之公告內。

於二零一七年十二月十三日，本公司根據二零一七年購股權計劃向若干合資格參與者授出購股權，以認購合共1,388,000股本公司股份，行使價為1.04港元。授出之購股權分作四批，每批包括四分之一之購股權及與特定財務期間內之表現目標有關，詳情披露於本公司日期為二零一七年十二月十三日之公告內。

分別於二零一七年三月三十一日、二零一七年四月二十八日及二零一七年十二月十三日授出之各批購股權之歸屬期及行使期如下：



## SHARE OPTION SCHEMES (Continued)

### B. 2017 Share Option Scheme (Continued)

Notes: (Continued)

1. (Continued)

Date of grant 授出日期	Tranches 批次	Vesting Period 歸屬期	Exercise Periods 行使期	Percentage of options of each tranche shall be exercisable 各批購股權 可予行使之百分比
28.4.2017	First tranche 第一批	1.6.2018 to 至 1.6.2020	1.6.2018 to 至 27.4.2027	50%
			1.6.2019 to 至 27.4.2027	25%
			1.6.2020 to 至 27.4.2027	25%
	Second tranche 第二批	1.6.2019 to 至 1.6.2021	1.6.2019 to 至 27.4.2027	50%
			1.6.2020 to 至 27.4.2027	25%
			1.6.2021 to 至 27.4.2027	25%
	Third tranche 第三批	1.6.2020 to 至 1.6.2022	1.6.2020 to 至 27.4.2027	50%
			1.6.2021 to 至 27.4.2027	25%
			1.6.2022 to 至 27.4.2027	25%
	Fourth tranche 第四批	1.6.2021 to 至 1.6.2023	1.6.2021 to 至 27.4.2027	50%
			1.6.2022 to 至 27.4.2027	25%
			1.6.2023 to 至 27.4.2027	25%
13.12.2017	First tranche 第一批	1.4.2019 to 至 1.4.2021	1.4.2019 to 至 12.12.2027	50%
			1.4.2020 to 至 12.12.2027	25%
			1.4.2021 to 至 12.12.2027	25%
	Second tranche 第二批	1.4.2020 to 至 1.4.2022	1.4.2020 to 至 12.12.2027	50%
			1.4.2021 to 至 12.12.2027	25%
			1.4.2022 to 至 12.12.2027	25%
	Third tranche 第三批	1.4.2021 to 至 1.4.2023	1.4.2021 to 至 12.12.2027	50%
			1.4.2022 to 至 12.12.2027	25%
			1.4.2023 to 至 12.12.2027	25%
	Fourth tranche 第四批	1.4.2022 to 至 1.4.2024	1.4.2022 to 至 12.12.2027	50%
			1.4.2023 to 至 12.12.2027	25%
			1.4.2024 to 至 12.12.2027	25%

- The offer for a total number of 6,500,000 options was made to eligible participants, in which an offer of 1,000,000 options was not accepted by an eligible participant, pursuant to the 2017 Share Option Scheme, the offer of these options was automatically lapsed and became null and void.
- The closing prices of the shares of the Company immediately before 31st March 2017, 28th April 2017 and 13th December 2017 on which the share options were granted under the 2017 Share Option Scheme were HK\$1.25, HK\$1.08 and HK\$0.90 per share of the Company, respectively.
- Mr. Li Wei resigned as a non-executive director of the Company on 31st March 2020 and the outstanding share options which he was entitled to exercise had automatically lapsed according to the 2017 Share Option Scheme.

## 購股權計劃(續)

### B. 二零一七年購股權計劃(續)

附註：(續)

1. (續)

- 就向合資格參與者授出總數6,500,000股購股權的要約，其中1,000,000股購股權的要約未被一名合資格參與者接納，根據二零一七年購股權計劃，該購股權要約會自動失效，並作廢及無效。
- 於緊接二零一七年三月三十一日、二零一七年四月二十八日及二零一七年十二月十三日根據二零一七年購股權計劃授出購股權前，本公司股份收市價分別為每股1.25港元、1.08港元及0.90港元。
- 李偉先生於二零二零年三月三十一日辭任本公司非執行董事，其有權行使之尚未行使的購股權已根據二零一七年購股權計劃自動失效。

## SHARE OPTION SCHEMES (Continued)

### B. 2017 Share Option Scheme (Continued)

Notes: (Continued)

5. Notwithstanding that Grid Dynamics is no longer a subsidiary of the Company since 5th March 2020, all outstanding share options which the employees of Grid Dynamics (the "Employees") were entitled to exercise remain effective due to the appointment of the Employees as consultants of the Company. The table discloses movements in the Company's share options under the 2017 Share Option Scheme stated in the Interim Report 2020 shall be revised as follow with the change duly underlined:

Participants 參與者	Date of grant 授出購 股權日期	Vesting Period and Exercise Period 歸屬期 及行使期	Exercise Price 行使價 HK\$ 港元	At 1st January 2020 於二零二零年 一月一日	Granted during the period 於期度 內授出	Exercised during the period 於期內 行使	Lapsed during the period 於期內 失效	Cancelled during the period 於期內 註銷	Adjusted during the period 於期內 調整	At 30th June 2020 於二零二零年 六月三十日
<b>Directors</b> <b>董事</b>										
Wang Yueou 王粵鵬	31.3.2017	(Note 1) (附註1)	0.970	4,620,000	-	-	-	-	-	4,620,000
Li Wei 李偉	31.3.2017	(Note 1) (附註1)	0.970	907,500	-	-	(907,500) <sup>4</sup>	-	-	-
Cui Yong 崔勇	31.3.2017	(Note 1) (附註1)	0.970	1,320,000	-	-	-	-	-	1,320,000
<b>Other Employees</b> <b>其他僱員</b>										
	31.3.2017	(Note 1) (附註1)	0.970	16,209,600	-	-	-	-	-	16,209,600
	28.4.2017	(Note 1) (附註1)	0.909	7,260,000	-	-	-	-	-	<u>7,260,000</u>
	13.12.2017	(Note 1) (附註1)	0.867	1,447,200	-	-	-	-	-	1,447,200
<b>Total</b> <b>合共</b>				31,764,300	-	-	<u>(907,500)</u>	-	-	<u>30,856,800</u>

6. The weighted average closing price of the share of the Company immediately before the dates on which the share options were exercised was HK\$1.49.

## 購股權計劃(續)

### B. 二零一七年購股權計劃(續)

附註：(續)

5. 儘管 Grid Dynamics 自二零二零年三月五日不再為本公司之附屬公司，Grid Dynamics 僱員（「僱員」）有權行使之尚未行使的購股權因僱員被委任為本公司顧問而繼續有效。載於二零二零年度中期報告之本公司於二零一七年購股權計劃項下之購股權之變動應按下劃線變動更正如下：

6. 本公司緊接行使購股權日期前股份的加權平均收市價為 1.49 港元。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed in the sections headed "Directors' and Chief Executives' Interests in Shares and Underlying Shares" and "Share Option Schemes" above, at no time during the year ended 31st December 2020 was the Company, or any of its holding companies or fellow subsidiaries or subsidiaries a party to any arrangements to enable the Directors of the Company or their connected entities to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## CONNECTED AND RELATED PARTY TRANSACTIONS

On 26th October 2018, the Company and Teamsun entered into a supply agreement in relation to the sale and purchase of products between the Group and Teamsun and its subsidiaries ("Teamsun Group") and the provision or sharing of services (the "Supply Agreement"). The term of the transactions contemplated under the Supply Agreement shall commence on 26th October 2018 and shall end on 31st December 2020 (both days inclusive), unless terminated earlier in accordance with the terms and conditions of the Supply Agreement. Teamsun is a controlling shareholder and a connected person of the Company, thus the transactions contemplate under the Supply Agreement constitute continuing connected transactions of the Company. The transactions contemplate under the Supply Agreement and the relevant annual caps are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules but are exempt from the independent Shareholders' approval requirement.

Both the Group and Teamsun Group are reputable IT infrastructure, solution and services providers, and have well established distribution channels and networks in Hong Kong, Southeast Asia, Europe, United States and the PRC, respectively. The entering into of the Supply Agreement will enhance the efficiency and sales capabilities of ASH Group's existing distribution channels and networks by sharing the business know-how between the Group and Teamsun Group. In addition, the Directors believe that the cooperation between the Group and Teamsun Group would allow the realisation of substantial synergies in terms of, among others, convenience, support and marketing of the Group Products and services.

## 董事購買股份或債權證之權利

除上文「董事及最高行政人員之股份及相關股份之權益」及「購股權計劃」所披露者外，本公司、其任何控股公司、同系附屬公司或附屬公司於截至二零二零年十二月三十一日止年度內任何時間概無作出任何安排，致使本公司之董事或其有關連實體可藉購買本公司或任何其他法人團體之股份或債權證而獲利。

## 關連及關連人士交易

於二零一八年十月二十六日，本公司與華勝天成訂立供應協議，內容有關本集團與華勝天成及其附屬公司（「華勝天成集團」）之間買賣產品及提供或分享服務。供應協議項下之交易條款將自二零一八年十月二十六日開始並將於二零二零年十二月三十一日（包括首尾兩日）終止，惟根據供應協議之條款及條件提早終止則除外。華勝天成為本公司的控股股東和關連人士，因此根據供應協議項下擬進行之交易構成本公司的持續關聯連交易。供應協議項下擬進行之交易及相關全年上限，須遵守上市規則第14A章項下之申報、公告及年度審閱之規定，但獲豁免遵守獨立股東批准規定。

本集團及華勝天成集團均為知名資訊科技基建、解決方案及服務供應商，且已分別在香港、東南亞、歐洲、美國及中國建立良好分銷渠道及網絡。訂立供應協議可讓本集團及華勝天成集團互相分享業務專業技術，從而提升本集團現有分銷渠道及網絡之效率及銷售能力。此外，董事相信，本集團與華勝天成集團之間之合作將可於（其中包括）本集團之產品及服務之便利性、支援及推廣方面實現重大協同效益。

## CONNECTED AND RELATED PARTY TRANSACTIONS

(Continued)

Set out below are the relevant annual caps and actual transaction amounts of the continuing connected transactions which occurred during the period from 1st January 2020 to 31st December 2020 pursuant to the Supply Agreement:

## 關連及關連人士交易 (續)

以下為根據供應協議於二零二零年一月一日至二零二零年十二月三十一日期間發生之持續關連交易的相關全年上限及實際交易金額。

Name of company 公司名稱	Description of the transactions 交易詳情	Annual cap of the transactions for the year ended 31st December 2020 截至二零二零年 十二月三十一日 止全年交易上限	Actual annual transaction amount for the year ended 31st December 2020 截至二零二零年 十二月三十一日 止全年實際 交易金額
		HK\$'000 千港元	HK\$'000 千港元
Teamsun 華勝天成	Amount payable by the Group in respect of the purchase of products from Teamsun Group 本集團就購買華勝天成集團產品應付金額	10,000	–
	Amount receivable by the Group in respect of the supply of products of the Group to Teamsun Group 本集團就向華勝天成集團供應本集團產品應收款項	10,000	–
	Amount payable by the Group in respect of the services provided by Teamsun 本集團就華勝天成提供的服務應付金額	25,000	40
	Amount receivable by the Group in respect of the provision of services to Teamsun 本集團就向華勝天成提供服務應收款項	25,000	–

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740, "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Auditor has issued an unqualified letter containing their findings and conclusions in respect of the Continuing Connected Transactions disclosed by the Group above in accordance with Rule 14A.56 of the Listing Rules. The auditor of the Company has also confirmed to the Board in writing that the above continuing connected transactions for the year ended 31st December 2020:

- (i) have received the approval of the Board;
- (ii) have been entered into in accordance with the relevant pricing policies of the Group;
- (iii) have been entered into in accordance with the relevant agreements governing the transactions; and

本公司核數師已獲聘請根據香港會計師公會發出的香港保證服務準則第3000號(經修訂)「審核及審閱歷史財務資料以外的保證服務」,以及參考執行指引第740號「根據香港上市規則發出的關連交易核數師函件」以匯報本集團持續關連交易。核數師已根據上市規則第14A.56條出具無保留意見函件,函件載有對本集團已披露的持續關連交易的發現和總結。本公司核數師亦已向董事會書面確認上述截至二零二零年十二月三十一日止年度的持續關連交易:

- (i) 已獲董事會批准;
- (ii) 已根據本集團的相關定價政策進行;
- (iii) 根據有關交易的協議進行;及

## CONNECTED AND RELATED PARTY TRANSACTIONS

(Continued)

(iv) have not exceeded the relevant annual caps.

All of the Independent Non-Executive Directors of the Company have reviewed and confirmed that the above continuing connected transactions were entered into:

- (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 them on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

Save as disclosed above, during the year ended 31st December 2020, none of the related party transactions entered into by the Group set out in the section headed "Related Party Transactions" in Note 49 to the consolidated financial statements constitutes connected transaction or continuing connected transaction which is required to be disclosed 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.

## SUBSTANTIAL SHAREHOLDERS

As at 31st December 2020, so far as was known to the Directors and chief executives of the Company, the following person (other than Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO:

### (a) Shares

Name of shareholder 股東名稱	Capacity 職責	Nature 性質	Number of ordinary shares of the Company held 持有本公司 普通股之股份數目	Percentage of issued share capital 佔已發行 股本之百分比
Hong Kong Teamsun 香港華勝天成	Beneficial owner 受益人	Long Position 好倉	455,268,915	54.83%
Teamsun 華勝天成	Interest of controlled corporation 控股公司權益	Long Position 好倉	455,268,915 <sup>1</sup>	54.83%
Beijing International Trust Co., Ltd. ("Beijing Trust") 北京國際信託有限公司 (「北京信託」)	Trustee 受託人	Long Position 好倉	107,841,742 <sup>2</sup>	12.99%

## 關連及關連人士交易 (續)

(iv) 無超逾相關年度上限。

本公司所有獨立非執行董事均已審閱並確認，上述持續關連交易：

- (i) 為本集團的一般及正常業務過程中進行；
- (ii) 按照一般商業條款或更佳條款進行；及
- (iii) 根據有關交易的協議進行，條款公平合理，並且符合本公司股東之整體利益。

除上文所述者外，截至二零二零年十二月三十一日止年度概無載於綜合財務報表附註49「關連人士交易」一節的本集團關連人士交易構成須根據上市規則予以披露的關連交易或持續關連交易而。董事確認，本公司已根據上市規則第14A章遵守披露規定。

## 主要股東

於二零二零年十二月三十一日，就董事及本公司最高行政人員所知，董事或本公司最高行政人員以外的人士，於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露或根據證券及期貨條例第336條本公司須予備存之登記冊所記錄之權益或淡倉如下：

### (a) 股份

## SUBSTANTIAL SHAREHOLDERS (Continued)

Note:

1. Teamsun was interested in the entire issued share capital of Hong Kong Teamsun and was therefore deemed to be interested in the 455,268,915 shares of the Company in which Hong Kong Teamsun was interested.
2. Beijing Trust held 107,841,742 shares of the Company, being the trustee of a unit trust of BOC – BJITIC Overseas Market Financing 016.

Save as mentioned above, as at 31st December 2020, there was no other person (other than the Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company or the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register of interest required to be kept by the Company under Section 336 of the SFO.

## CONVERTIBLE BONDS

Details of the convertible bonds are set out in the "Chief Executive Officer's Statement" on page 20 of the annual report and Note 36(ii) to the consolidated financial statements.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31st December 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws of the Company, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance Code (the "Code") set out in Appendix 14 to the Listing Rules throughout the year ended 31st December 2020, except as noted below:

With respect to Code provision A.6.7, (i) a Non-Executive Director and an Independent Non-Executive Director were unable to attend the annual general meeting of the Company held on 27th May 2020 due to other commitments; (ii) two Non-Executive Directors and two Independent Non-Executive Directors were unable to attend the special general meeting of the Company held on 22nd January 2020 due to other commitments; and (iii) a Non-Executive Director was unable to attend the special general meeting of the Company held on 23th April 2020 due to other commitments.

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed they have complied with the required standard set out in the Model Code during the year ended 31st December 2020.

## 主要股東(續)

附註：

1. 華勝天成於香港華勝天成全部已發行股本中擁有權益，故被視作於香港華勝天成擁有權益之455,268,915股本公司股份中擁有權益。
2. 北京信託持有107,841,742股本公司股份，為一項單位信託，即北京信託 – 境外市場理財016號單一資金信託之受託人。

除上文所述者外，於二零二零年十二月三十一日，並無任何董事或本公司最高行政人員以外的人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露或根據證券及期貨條例第336條本公司須予備存之權益登記冊所記錄之權益或淡倉。

## 可換股債券

可換股債券的詳情載列於年報第20頁之「行政總裁報告」內及綜合財務報表附註36(ii)。

## 購買、出售或贖回上市證券

於截至二零二零年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 優先認購權

在本公司之公司細則或百慕達法例下，並無有關強制本公司按比例向現有股東發售新股之優先認購權之規定。

## 企業管治

本公司於截至二零二零年十二月三十一日止年度內一直遵守上市規則附錄14所載之《企業管治守則》(「守則」)，除如下：

就守則條文第A.6.7條而言，(i)一位非執行董事及一位獨立非執行董事由於其他職務，未能出席於二零二零年五月二十七日舉行之本公司股東週年大會；(ii)兩位非執行董事及兩位獨立非執行董事由於其他職務，未能出席於二零二零年一月二十二日舉行之本公司股東特別大會；及(iii)一位非執行董事由於其他職務，未能出席於二零二零年四月二十三日舉行之本公司股東特別大會。

本公司已採納上市規則附錄10所載之標準守則。本公司已就董事於截至二零二零年十二月三十一日止年度內是否有遵守標準守則作出查詢，全體董事均確認他們已完全遵從標準守則所規定之準則。

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient public float throughout the year ended 31st December 2020.

## PERMITTED INDEMNITY PROVISIONS

As permitted by the Bye-laws of the Company, a director of the Company may be indemnified out of the Company's assets against any liability incurred by the director, to the extent permitted by Bermuda law. Such permitted indemnity provision has been in force during the year and is currently in force at the time of approval of this report.

The Company has also taken out and maintained directors' and officers' liability insurance during the year, which provides appropriate cover for certain legal actions brought against its directors and officers.

As permitted by the articles of association of the Company's subsidiaries in Hong Kong ("Hong Kong Subsidiaries"), a director or a former director of the Hong Kong Subsidiaries may be indemnified out of the Hong Kong Subsidiaries' assets against any liability incurred by the director to a person other than the Hong Kong Subsidiaries or an associated company of the Hong Kong Subsidiaries, to the extent permitted by law. Such permitted indemnity provision is currently in force at the time of approval of this report.

## DONATION

During the year ended 31st December 2020, the Group made charitable donations amounting to HK\$106,103.

## AUDIT COMMITTEE

The Audit Committee met four times during the year ended 31st December 2020. During the meetings, the Audit Committee reviewed with the management accounting principles and practices adopted by the Group including the review of the annual results and interim results, and discussed various auditing, financial reporting and risk management and internal control system matters.

## AUDITOR

A resolution will be tabled in the forthcoming annual general meeting to re-appoint Grant Thornton Hong Kong Limited as Auditor of the Company.

On behalf of the Board

**Wang Yueou**  
Chief Executive Officer

Hong Kong, 31st March 2021

## 公眾持股量

根據本公司可公開獲取之資料及據董事所知，董事確認本公司於截至二零二零年十二月三十一日止年度內一直維持充足之公眾持股量。

## 獲准許的彌償條文

本公司之公司細則允許本公司董事可在百慕達法律允許的範圍內，獲得從本公司於其資產中補償所有責任。此等獲准許的彌償條文於本年度內及至批准本報告時仍為有效。

本公司於年內已購買及維持董事及高級職員責任保險，為其董事及高級職員面對若干法律行動時提供適當的保障。

本公司於香港附屬公司（「香港附屬公司」）之組織章程細則允許香港附屬公司董事或前董事可在法律允許的範圍內，獲得從香港附屬公司於其資產中補償所有除香港附屬公司或香港附屬公司相聯公司以外因該董事為香港附屬公司董事的任何責任。此等獲准許的彌償條文至批准本報告時仍為有效。

## 捐款

於截至二零二零年十二月三十一日止年度內，本集團之慈善捐款為106,103港元。

## 審核委員會

審核委員會已於截至二零二零年十二月三十一日止年度內舉行四次會議。審核委員會已聯同管理層審閱本集團採納之會計原則及慣例，包括審閱年度業績及中期業績，並與管理層討論若干核數、財務申報及風險管理及內部監控系統事宜。

## 核數師

本公司將於應屆股東週年大會上提呈決議案以續聘致同（香港）會計師事務所有限公司為本公司之核數師。

代表董事會

**王粵鵬**  
行政總裁

香港，二零二一年三月三十一日

# Independent Auditor's Report

## 獨立核數師報告



### To the members of Automated Systems Holdings Limited

自動系統集團有限公司

(incorporated in Bermuda with limited liability)

## OPINION

We have audited the consolidated financial statements of Automated Systems Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 84 to 226, which comprise the consolidated statement of financial position as at 31st December 2020, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st December 2020, 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.

## 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 are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致：自動系統集團有限公司

全體股東

(於百慕達註冊成立之有限公司)

## 意見

本核數師(以下簡稱「我們」)已審核列載於第84至第226頁自動系統集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此等綜合財務報表包括於二零二零年十二月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二零年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

## 意見基準

我們已根據香港會計師公會頒布的香港審計準則(「香港審計準則」)進行審核。我們於該等準則項下承擔的責任已於本報告「核數師就審核綜合財務報表須承擔的責任」部份進一步闡述。根據香港會計師公會頒布的專業會計師道德守則(「守則」)，我們獨立於 貴集團，並已履行守則中的其他道德責任。我們認為我們所獲得的審核憑證屬充足及適當，可為我們的意見提供基準。



## KEY AUDIT MATTERS

Key audit matters are the matters that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was 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.

## 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期間綜合財務報表的審核最為重要的事項。該等事項是在我們審核整體綜合財務報表及出具我們的意見時進行處理的，且我們不會對該等事項提供單獨的意見。

### Key Audit Matter

#### 關鍵審核事項

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

#### 我們的審核如何處理關鍵審核事項

#### Accounting related to acquisition of an associate

##### 收購聯營公司之會計事宜

Refer to notes 3(d), 17, 23 and 46 to the consolidated financial statements

請參閱綜合財務報表附註3(d)、17、23及46

During the year ended 31st December 2020, the Group acquired 19,490,295 shares of Grid Dynamics Holdings, Inc. ("GDH") at the consideration of approximately HK\$1,813,591,000 (the "Acquisition"), which represents approximately 38.34% of the issued capital of GDH as at the completion date.

截至二零二零年十二月三十一日止年度，貴集團收購19,490,295股Grid Dynamics Holdings, Inc. (「GDH」)之股份，代價為約1,813,591,000港元(「收購事項」)，相當於GDH於完成日期之已發行股本約38.34%。

Upon completion of the Acquisition, GDH became an associate of the Group and accounted for using equity method.

於收購事項完成後，GDH成為貴集團之聯營公司並按權益法入賬。

Our audit procedures to assess the key assumptions used in determining the fair value of the identifiable assets and liabilities of the associate acquired in the Acquisition include the following:

我們就評估釐定在收購中所收購之聯營公司可識別資產及負債之公允價值時所使用之關鍵假設之審核程序包括以下各項：

- obtained and reviewed relevant contracts related to the Acquisition; 取得及審閱與收購事項相關之相關合同；
- evaluated the competence, capabilities, objectivity and independence of independent external valuer engaged by the management; 評估由管理層所聘請之獨立外部估值師之資格、能力、客觀性及獨立性；
- obtained the valuation report and discussed with the independent external valuer on the methodologies and key assumptions used; 取得估值報告以及與獨立外部估值師討論所使用之方法及關鍵假設；

**KEY AUDIT MATTERS** (Continued)

Key Audit Matter	How the Key Audit Matter was addressed in our audit
關鍵審核事項	我們的審核如何處理關鍵審核事項

**Accounting related to acquisition of an associate**

**收購聯營公司之會計事宜**

Refer to notes 3(d), 17, 23 and 46 to the consolidated financial statements

請參閱綜合財務報表附註3(d)、17、23及46

The cost of initial recognition of the Group's interests in GDH of approximately HK\$1,813,591,000 represents the Group's share of fair value of identifiable net assets in GDH and the goodwill arising from the Acquisition included in interests in associates amounted to approximately HK\$501,236,000 and HK\$1,312,355,000, respectively.

貴集團初步確認於GDH之權益之成本約1,813,591,000港元，該金額代表貴集團應佔GDH之可識別淨資產公允價值及納入於聯營公司權益之自收購事項所產生的商譽分別約為501,236,000港元及1,312,355,000港元。

Management engaged an external valuer to value the assets and liabilities acquired in the Acquisition, including the identification and valuation of intangible assets.

管理層已聘請外部估值師對於收購中所收購之資產及負債進行估值，包括識別及估算無形資產之價值。

We identified the accounting for acquisition of an associate as a key audit matter because the valuation of identifiable assets and liabilities are inherently complex as it involves significant estimation of key assumptions including the growth rate, asset lives, customer attrition rate and discount rate. Any significant changes in these key assumptions may give rise to material changes in the fair value of the acquired assets and liabilities including intangible assets, which directly impact the goodwill included in the carrying amount of interests in associates.

我們將收購一間聯營公司之會計處理視為一項關鍵審核事項，原因是可識別資產及負債之估值在本質上屬複雜，因為其涉及關鍵假設之重要估計(包括增長率、資產壽命、客戶之損耗率及折讓率)。該等關鍵假設之任何重大變動可導致所收購資產及負債(包括無形資產)之公允價值出現重大變動，其直接影響計入聯營公司權益之賬面值之商譽。

- assessed the appropriateness and reasonableness of the methodology and the key assumptions such as growth rate and attrition rate by comparing them with economic and industry forecasts; and  
評估方法及關鍵假設如增長率及損耗率等之適當性及合理性，並將其與經濟及行業預測進行比較；及
- checked, on a sample basis, the accuracy and reliance of the input data used.  
抽樣檢查所用輸入數據之準確性及可靠性。

## OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the 2020 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 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, in accordance with section 90 of the Bermuda Companies Act 1981 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 HKSAAs 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.

## 其他資料

董事須對其他資料負責。其他資料包括貴公司二零二零年年報所載的所有資料，惟不包括綜合財務報表及核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦並不會就其他資料發表任何形式的核證結論。

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或存在重大錯誤陳述。

倘若我們基於已執行的工作所作出之結論認為其他資料存在重大錯誤陳述，我們須報告此有關事實。我們就此並無任何事宜須予報告。

## 董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒布之香港財務報告準則及香港《公司條例》之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實董事認為必要之相關內部控制，以使綜合財務報表之編製不存在因欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力、披露與持續經營有關的事項（如適用），除非董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的替代方案，否則須採用持續經營為基礎的會計處理法。

董事在審核委員會的協助下履行其監督貴集團財務報告程序的職責。

## 核數師就審核綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表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。根據百慕達一九八一年公司法第90條，我們僅向閣下（作為整體）報告我們的意見，除此以外本報告並無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核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，倘合理預期彼等單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決策，則有關的錯誤陳述可被視作重大。

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

(Continued)

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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.

## 核數師就審核綜合財務報表須承擔的責任(續)

在根據香港審計準則進行審核的過程中，我們運用了專業判斷，在整個審核過程中抱持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及取得充足和適當的審核憑證，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。
- 了解與審核相關的內部控制，以設計適當的審核程序，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所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，並根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力產生重大懷疑。倘我們認為存在重大不確定性，則須在核數師報告中提請使用者注意綜合財務報表中的相關披露資料，或倘有關披露資料不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表(包括披露資料)的整體列報方式、結構及內容，以及綜合財務報表是否公允反映交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分及適當的審核憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審核。我們僅對我們的審核意見承擔責任。

除其他事項外，我們與審核委員會溝通了計劃的審核範圍、時間安排、重大審核發現等事項，包括我們在審核期間識別的內部控制的任何重大缺陷。

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

(Continued)

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, actions taken to eliminate threats or safeguards applied.

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.

## 核數師就審核綜合財務報表須承擔的責任(續)

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性的相關專業道德要求，並與彼等溝通所有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，就消除威脅所採取之行動或所應用之防範措施。

從與審核委員會溝通的事項中，我們決定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述這些事項，惟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，若有合理預期在我們的報告中溝通某事項而造成的負面後果會超過產生的公眾利益，我們決定不會在報告中溝通該事項。

### Grant Thornton Hong Kong Limited

Certified Public Accountants

Level 12

28 Hennessy Road

Wanchai

Hong Kong

31st March 2021

Lam Yau Hing

Practising Certificate No.: P06622

致同(香港)會計師事務所有限公司

執業會計師

香港

灣仔軒尼詩道28號

12樓

二零二一年三月三十一日

林友鑫

執業證書編號：P06622

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)
<b>Continuing operations</b>			
<b>Revenue</b>			
Cost of goods sold			
Cost of services rendered			
Other income			
Other loss, net			
Fair value (loss)/gain on investment properties			
Selling expenses			
Administrative expenses			
Finance income			
Finance costs			
Share of results of associates			
<b>Profit before income tax</b>			
Income tax expense			
<b>Profit for the year from continuing operations</b>			
<b>Discontinued operations</b>			
Profit for the year from discontinued operations			
<b>Profit for the year</b>			
<b>Profit for the year attributable to equity holders of the Company</b>			
– From continuing operations			
– From discontinued operations			
<b>(Loss)/Profit for the year attributable to non-controlling interests</b>			
– From continuing operations			
– From discontinued operations			
<b>Profit for the year</b>			

The notes on pages 92 to 226 are an integral part of these consolidated financial statements.

載於第92至第226頁之附註構成綜合財務報表之不可或缺部分。

## Consolidated Statement of Profit or Loss 綜合損益表

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

		Notes 附註	2020 二零二零年 HK cents 港仙	2019 二零一九年 HK cents 港仙 (restated) (經重列)
<b>Earnings per share attributable to equity holders of the Company:</b>	本公司股本持有人應佔每股盈利	19		
<b>From continuing and discontinued operations</b>	來自持續經營及終止經營業務			
– Basic	– 基本		<b>103.37</b>	11.55
– Diluted	– 攤薄		<b>103.28</b>	10.96
<b>From continuing operations</b>	來自持續經營業務			
– Basic	– 基本		<b>3.06</b>	2.39
– Diluted	– 攤薄		<b>3.06</b>	2.39
<b>From discontinued operations</b>	來自終止經營業務			
– Basic	– 基本		<b>100.31</b>	9.16
– Diluted	– 攤薄		<b>100.22</b>	8.57

The notes on pages 92 to 226 are an integral part of these consolidated financial statements.

載於第92至第226頁之附註構成綜合財務報表之不可或缺部分。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Profit for the year</b>		<b>856,142</b>	100,308
<b>Other comprehensive (loss)/income:</b>			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Revaluation surplus of land and buildings	20	2,149	19,249
Deferred taxation arising from revaluation surplus of land and buildings	37	(355)	(3,176)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of overseas operations		(2,163)	(4,087)
Release of translation reserve upon disposal of subsidiaries	46	3,413	–
Share of other comprehensive (loss)/income of associates	23	(57)	193
<b>Total comprehensive income for the year</b>		<b>859,129</b>	112,487
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company		859,285	105,754
Non-controlling interests		(156)	6,733
		<b>859,129</b>	112,487

The notes on pages 92 to 226 are an integral part of these consolidated financial statements.

載於第92至第226頁之附註構成綜合財務報表之不可或缺部分。



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31st December 2020 於二零二零年十二月三十一日

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Non-current assets</b>			
Property, plant and equipment	20	297,711	321,595
Investment properties	21	54,300	55,800
Intangible assets	22	–	107,243
Goodwill	22	–	766,816
Interests in associates	23	1,769,196	19,625
Equity investment	24	598	598
Finance lease receivables	28	4,208	4,946
Deferred income tax assets	37	513	16,341
		<b>2,126,526</b>	1,292,964
<b>Current assets</b>			
Inventories	26	212,725	267,938
Trade receivables	27	240,472	344,219
Finance lease receivables	28	2,779	2,729
Other receivables, deposits and prepayments	29	18,032	70,135
Contract assets	30	269,003	362,333
Tax recoverable		7,939	1,660
Restricted bank deposits	31	–	556
Bank balances and cash	31	370,521	456,058
		<b>1,121,471</b>	1,505,628
<b>Total assets</b>		<b>3,247,997</b>	2,798,592
<b>Equity</b>			
Share capital	32	83,031	82,731
Share premium		399,272	395,830
Reserves		1,711,490	926,711
<b>Equity attributable to equity holders of the Company</b>		<b>2,193,793</b>	1,405,272
<b>Non-controlling interests</b>		–	47,510
<b>Total Equity</b>		<b>2,193,793</b>	1,452,782

The notes on pages 92 to 226 are an integral part of these consolidated financial statements.

載於第92至第226頁之附註構成綜合財務報表之不可或缺部分。

## Consolidated Statement of Financial Position 綜合財務狀況表

As at 31st December 2020 於二零二零年十二月三十一日

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred income tax liabilities	遞延所得稅負債	203,886	78,299
Lease liabilities	租賃負債	1,175	3,236
		<b>205,061</b>	<b>81,535</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	應付貿易款項	282,557	360,282
Other payables and accruals	其他應付款項及應計費用	171,511	184,612
Receipts in advance	預收收益	239,629	176,533
Current income tax liabilities	即期所得稅負債	4,247	25,352
Borrowings	借貸	145,938	439,770
Financial liabilities at fair value through profit or loss	按公允價值透過損益列賬的 金融負債	–	75,017
Lease liabilities	租賃負債	5,261	2,709
		<b>849,143</b>	<b>1,264,275</b>
<b>Total liabilities</b>	<b>總負債</b>	<b>1,054,204</b>	<b>1,345,810</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>3,247,997</b>	<b>2,798,592</b>
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>272,328</b>	<b>241,353</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>2,398,854</b>	<b>1,534,317</b>

WANG Weihang

王維航  
Director  
董事

WANG Yueou

王粵鵬  
Director  
董事

The notes on pages 92 to 226 are an integral part of these consolidated financial statements.

載於第92至第226頁之附註構成綜合財務報表之不可或缺部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司股本持有人應佔										
		Share capital	Share premium	Special reserve	Property revaluation reserve	Translation reserve	Convertible bonds reserve	Share-based payment reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	特別儲備	物業重估儲備	匯兌儲備	可換股債券儲備	以股份為基礎支付儲備	保留盈利	總額	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1st January 2019</b>	於二零一九年一月一日	80,522	377,146	34,350	235,661	(3,060)	11,097	27,288	449,774	1,212,778	-	1,212,778
<b>Comprehensive income:</b>	全面收益：											
Profit for the year	年內溢利	-	-	-	-	-	-	-	93,276	93,276	7,032	100,308
<b>Other comprehensive income/(loss):</b>	其他全面收益／(虧損)：											
Revaluation surplus of land and buildings	土地及樓宇重估盈餘	-	-	-	19,249	-	-	-	-	19,249	-	19,249
Deferred taxation arising from revaluation surplus of land and buildings	土地及樓宇重估盈餘產生之遞延稅項	-	-	-	(3,176)	-	-	-	-	(3,176)	-	(3,176)
Exchange differences on translation of overseas operations	換算海外業務之匯兌差異	-	-	-	-	(3,788)	-	-	-	(3,788)	(299)	(4,087)
Share of other comprehensive income of associates (Note 23)	應佔聯營公司其他全面收益(附註23)	-	-	-	-	193	-	-	-	193	-	193
<b>Total comprehensive income/(loss) for the year</b>	年內全面收益／(虧損)總額	-	-	-	16,073	(3,595)	-	-	93,276	105,754	6,733	112,487
<b>Transactions with owners:</b>	與擁有人之交易：											
Issue of ordinary shares upon exercise of share options (Note 32)	行使購股權時發行之普通股(附註32)	11	133	-	-	-	-	(36)	-	108	-	108
Recognition of equity-settled share-based payment	確認以股份為基礎支付之開支	-	-	-	-	-	-	25,877	-	25,877	-	25,877
Lapse of share options transferred to retained earnings	轉撥至保留盈利之失效購股權	-	-	-	-	-	-	(97)	97	-	-	-
Disposal of partial interests in a subsidiary (Note 45)	出售於一間附屬公司部份權益(附註45)	-	-	-	-	-	-	(3,895)	44,789	40,894	40,777	81,671
Conversion of convertible bonds (Note 36(ii))	可換股債券之轉換(附註36(ii))	2,198	18,551	-	-	-	(888)	-	-	19,861	-	19,861
<b>Total transactions with owners</b>	與擁有人之交易總額	2,209	18,684	-	-	-	(888)	21,849	44,886	86,740	40,777	127,517
<b>At 31st December 2019</b>	於二零一九年十二月三十一日	82,731	395,830	34,350	251,734	(6,655)	10,209	49,137	587,936	1,405,272	47,510	1,452,782

The notes on pages 92 to 226 are an integral part of these consolidated financial statements.

載於第92至第226頁之附註構成綜合財務報表之不可或缺部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司股本持有人應佔										
		Share capital	Share premium	Special reserve	Property revaluation reserve	Translation reserve	Convertible bonds reserve	Share-based payment reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	特別儲備	物業重估儲備	匯兌儲備	可換股債券儲備	以股份為基礎支付儲備	保留盈利	總額	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st January 2020	於二零二零年一月一日	82,731	395,830	34,350	251,734	(6,655)	10,209	49,137	587,936	1,405,272	47,510	1,452,782
<b>Comprehensive income:</b>	<b>全面收益：</b>											
Profit for the year	年內溢利	-	-	-	-	-	-	-	856,298	856,298	(156)	856,142
<b>Other comprehensive income/(loss):</b>	<b>其他全面收益/(虧損)：</b>											
Revaluation surplus of land and buildings	土地及樓宇重估盈餘	-	-	-	2,149	-	-	-	-	2,149	-	2,149
Deferred taxation arising from revaluation surplus of land and buildings	土地及樓宇重估盈餘產生之遞延稅項	-	-	-	(355)	-	-	-	-	(355)	-	(355)
Exchange differences on translation of overseas operations	換算海外業務之匯兌差異	-	-	-	-	(2,163)	-	-	-	(2,163)	-	(2,163)
Release of translation reserve upon disposal of subsidiaries (Note 46)	出售附屬公司時解除匯兌儲備(附註46)	-	-	-	-	3,413	-	-	-	3,413	-	3,413
Share of other comprehensive loss of associates (Note 23)	應佔聯營公司其他全面虧損(附註23)	-	-	-	-	(57)	-	-	-	(57)	-	(57)
<b>Total comprehensive income/(loss) for the year</b>	<b>年內全面收益/(虧損)總額</b>	-	-	-	1,794	1,193	-	-	856,298	859,285	(156)	859,129
<b>Transactions with owners:</b>	<b>與擁有人之交易：</b>											
Final dividend for the year ended 31st December 2019 and special dividend (Note 18)	截至二零一九年十二月三十一日止年度之末期股息及特別股息(附註18)	-	-	-	-	-	-	-	(85,213)	(85,213)	-	(85,213)
Issue of ordinary shares upon exercise of share options (Note 32)	行使購股權時發行之普通股(附註32)	300	3,442	-	-	-	-	(928)	-	2,814	-	2,814
Recognition of equity-settled share-based payment	確認以股份為基礎支付之開支	-	-	-	-	-	-	11,635	-	11,635	-	11,635
Lapse of share options transferred to retained earnings	轉撥至保留盈利之失效購股權	-	-	-	-	-	-	(239)	239	-	-	-
Disposal of subsidiaries (Notes 39 and 46)	出售附屬公司(附註39及46)	-	-	-	-	-	-	(50,961)	50,961	-	(47,354)	(47,354)
Redemption of convertible bonds (Note 36(iii))	贖回可換股債券(附註36(iii))	-	-	-	-	-	(10,209)	-	10,209	-	-	-
<b>Total transactions with owners</b>	<b>與擁有人之交易總額</b>	300	3,442	-	-	-	(10,209)	(40,493)	(23,804)	(70,764)	(47,354)	(118,118)
At 31st December 2020	於二零二零年十二月三十一日	83,031	399,272	34,350	253,528	(5,462)	-	8,644	1,420,430	2,193,793	-	2,193,793

Note (i) The special reserve of Automated Systems Holdings Limited (the "Company") and its subsidiaries (together the "Group") represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the Group reorganisation prior to the listing of the Company's shares in 1997.

附註(i)：自動系統集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)之特別儲備指於一九九七年本公司股份上市前進行集團重組時，被收購之附屬公司已發行股份之面值，與就該收購而發行的本公司股份之面值，兩者之間之差額。

The notes on pages 92 to 226 are an integral part of these consolidated financial statements.

載於第92至第226頁之附註構成綜合財務報表之不可或缺部分。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營業務</b>		
Cash generated from operations	經營業務之現金收入	269,268	197,846
Tax paid	已付稅項		
– Hong Kong profits tax	– 香港利得稅	(28,219)	(2,026)
– Overseas tax	– 海外稅項	(156,266)	(35,075)
Tax refunded	退回稅項		
– Hong Kong profits tax	– 香港利得稅	208	–
– Overseas profits tax	– 海外稅項	–	1,084
<b>Net cash from operating activities</b>	<b>經營業務之現金收入淨額</b>	<b>84,991</b>	<b>161,829</b>
<b>Investing activities</b>	<b>投資活動</b>		
Cash outflow in respect of acquisition of subsidiaries	有關收購附屬公司之現金流出	–	(70,624)
Net cash inflow from disposal of subsidiaries	出售附屬公司產生的淨現金流入	232,618	–
Purchase of property, plant and equipment	購買物業、廠房及設備	(8,866)	(17,034)
Additions to intangible assets	無形資產之增加	(3,587)	(5,372)
Proceeds from disposal of partial interest in a subsidiary	出售於一間附屬公司部份權益之所得款項	–	23,961
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	–	1
Interests received	已收利息	839	1,901
Dividends received from an associate	自聯營公司收取之股息	–	154
Cash outflow in respect of professional fee related to equity transactions	股權交易相關交易開支的現金流出	–	(9,062)
<b>Net cash from/(used in) investing activities</b>	<b>投資活動之現金收入／(支出)淨額</b>	<b>221,004</b>	<b>(76,075)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Repayment of bank borrowings	償還銀行借貸	(45,000)	(33,750)
Principal portion of lease payments	租賃付款本金部份	(5,899)	(5,361)
Payment for redemption of convertible bonds	贖回可換股債券之付款	(250,700)	–
Net proceeds from issuance of ordinary shares	發行普通股所得款項淨額	2,814	108
Proceed from issuance of financial liabilities at fair value through profit or loss	發行按公允價值透過損益列賬的金融負債之所得款項	–	72,565
Proceed from disposal of partial interests in a subsidiary	出售於一間附屬公司部份權益之所得款項	–	57,710
Interests paid	已付利息	(6,654)	(12,070)
Dividends paid	已付股息	(85,213)	–
<b>Net cash (used in)/from financing activities</b>	<b>融資活動之現金(支出)／收入淨額</b>	<b>(390,652)</b>	<b>79,202</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物之(減少)／增加淨額</b>	<b>(84,657)</b>	<b>164,956</b>
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物	456,058	292,183
Effect of foreign exchange rate changes	外匯匯率變動之影響	(880)	(1,081)
Cash and cash equivalents at the end of the year	年終之現金及現金等價物	370,521	456,058

The notes on pages 92 to 226 are an integral part of these consolidated financial statements.

載於第92至第226頁之附註構成綜合財務報表之不可或缺部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 1. GENERAL INFORMATION

Automated Systems Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). At 31st December 2020, its immediate holding company is Teamsun Technology (HK) Limited (“Hong Kong Teamsun”), a company incorporated in Hong Kong. Its ultimate holding company is Beijing Teamsun Technology Co., Ltd. (“Teamsun”), a company incorporated in the People’s Republic of China (the “PRC”) and its shares are listed on the Shanghai Stock Exchange of the PRC. The addresses of the registered office and principal place of business of the Company are Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda, and 15th Floor, Topsail Plaza, 11 On Sum Street, Shatin, New Territories, Hong Kong, respectively.

The Company is an investment holding company and provides corporate management services to its subsidiaries. The principal activities of its major associates and subsidiaries are set out in Notes 23 and 50 respectively.

The consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$’000), unless otherwise stated. These consolidated financial statements have been approved for issue by the board of directors (the “Board”) on 31st March 2021.

### 2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised in Note 3. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group’s consolidated financial statements, if any, are disclosed below.

The consolidated financial statements have been prepared under the historical cost basis except for land and buildings, investment properties, equity investment classified as financial assets at fair value through other comprehensive income (“FVOCI”), financial liabilities at fair value through profit or loss (“FVTPL”), which are stated at fair values.

### 1. 一般事項

自動系統集團有限公司(「本公司」)於百慕達註冊成立為一家受豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。於二零二零年十二月三十一日，其直接控股公司為於香港成立之華勝天成科技(香港)有限公司(「香港華勝天成」)，其最終控股公司為於中華人民共和國(「中國」)成立及其股份於上海證券交易所上市之北京華勝天成科技股份有限公司(「華勝天成」)。本公司之註冊辦事處及主要營業地點之地址分別為Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda及香港新界沙田安心街11號華順廣場15樓。

本公司從事投資控股公司及提供公司管理服務予其附屬公司，其主要聯營及附屬公司之主要業務之詳情分別列於附註23及50。

除另有指明外，綜合財務報表乃以港元(千港元)呈列。綜合財務報表已獲董事會(「董事會」)於二零二一年三月三十一日批准刊發。

### 2. 編製基準

本綜合財務報表是按照香港財務報告準則(「香港財務報告準則」)編制，此統稱包括所有由香港會計師公會(「香港會計師公會」)頒佈的個別適用的香港財務報告準則、香港會計準則(「香港會計準則」)和詮釋及香港公認之會計原則。

本綜合財務報表同時符合適用的香港公司條例披露規定及包括適用的聯交所證券上市規則(「上市規則」)披露規定。

編制此等綜合財務報表時所採用重大會計政策於附註3披露。除另有說明外，此等政策已獲一致應用於所有呈報期間。採納新訂或經修訂香港財務報告準則及對本集團綜合財務報表之影響(如有)於下文概述。

本綜合財務報表乃根據歷史成本法編製，惟土地及樓宇、投資物業、分類為按公允價值透過其他全面收益列賬(「按公允價值透過其他全面收益列賬」)之金融資產之股權投資及按公允價值透過損益列賬(「按公允價值透過損益列賬」)之金融負債除外。

## 2. BASIS OF PREPARATION (Continued)

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

The impacts of the adoption of the new and amended HKFRSs are discussed below:

### (a) Amended HKFRSs that are effective for the annual periods beginning on 1st January 2020:

In the current year, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1st January 2020:

Amendments to HKFRS 3	Definition of Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendments to HKAS 1 and HKAS 8	Definition of Material

The adoption of these amended HKFRSs has no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented. The accounting policy for discontinued operations is stated in Note 3(c).

## 2. 編製基準 (續)

編製符合香港財務報告準則之綜合財務報表要求使用若干關鍵會計估計。其亦要求管理層於應用本集團之會計政策時行使其判斷。涉及高度判斷或複雜性或涉及對綜合財務報表而言屬重大之假設及估計，均已於附註4披露。

採納新訂及經修訂香港財務報告準則之影響概述如下：

### (a) 於二零二零年一月一日開始生效之期間的新訂及經修訂香港財務報告準則：

於本年度，本集團首次應用下列由香港會計師公會頒布與本集團營運相關並於二零二零年一月一日開始之財政年度對本集團之綜合財務報表生效之經修訂之香港財務報告準則：

香港財務報告準則第3號(修訂本)	業務之定義
香港財務報告準則第9號，香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革
香港會計準則第1號及香港會計準則第8號(修訂本)	重大之定義

採納此等新生效之經修訂香港財務報告準則對本集團於本年度及過往年度所編製及呈列之業績及財務狀況並無造成重大影響。而有關終止經營業務之會計政策則載於附註3(c)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

## 2. BASIS OF PREPARATION (Continued)

### (b) Issued but not yet effective HKFRSs:

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

Amendments to HKFRS 16	Covid-19 Related Rent Concessions <sup>1</sup>
HKFRS 17	Insurance Contracts and other related amendments <sup>4</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>6</sup>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current <sup>4</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>3</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>3</sup>
Amendments to HKFRSs	Annual Improvements to HKFRS Standards 2018-2020 <sup>3</sup>
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control <sup>6</sup>
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st June 2020

<sup>2</sup> Effective for annual periods beginning on or after 1st January 2021

<sup>3</sup> Effective for annual periods beginning on or after 1st January 2022

<sup>4</sup> Effective for annual periods beginning on or after 1st January 2023

<sup>5</sup> Effective date not yet determined

<sup>6</sup> Effective for business combination/common control combination for which the acquisition/combination date is on or after the beginning of the first annual period beginning on or after 1st January 2022

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. The new and amended HKFRSs are not expected to have a material impact on the Group's financial statements.

## 2. 編製基準 (續)

### (b) 頒布但尚未生效的香港財務報告準則：

於此等綜合財務報表之授權刊發日期，若干新訂及經修訂香港財務報告準則經已刊發但尚未生效，且未被本集團提早採用。

香港財務報告準則第16號(修訂本)	2019冠狀病毒病相關租金寬減 <sup>1</sup>
香港財務報告準則第17號	保險合約及其他相關修訂 <sup>4</sup>
香港財務報告準則第3號(修訂本)	對概念架構之提述 <sup>6</sup>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革 – 第二期 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>5</sup>
香港會計準則第1號(修訂本)	將負債分類為流動或非流動 <sup>4</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備 – 作擬定用途前之所得款項 <sup>3</sup>
香港會計準則第37號(修訂本)	虧損合約 – 履行合約之成本 <sup>3</sup>
香港財務報告準則(修訂本)	二零一八年至二零二零年香港財務報告準則之年度改進 <sup>3</sup>
會計指引第5號(修訂本)	共同控制合併會計法 <sup>6</sup>
香港詮釋第5號(二零二零年)	呈列財務報表 – 借款人對包含按要償還條款之定期貸款之分類 <sup>4</sup>

<sup>1</sup> 於二零二零年六月一日或之後開始的年度期間生效

<sup>2</sup> 於二零二一年一月一日或之後開始的年度期間生效

<sup>3</sup> 於二零二二年一月一日或之後開始的年度期間生效

<sup>4</sup> 於二零二三年一月一日或之後開始的年度期間生效

<sup>5</sup> 尚未釐定強制性生效日期

<sup>6</sup> 對於收購或合併日期在二零二二年一月一日或之後開始的第一個年度期間或之後的企業合併和共同控制合併生效

董事預期所有準則將於該等準則生效日期後開始之首個期間應用於本集團之會計政策。新訂及經修訂香港財務報告準則預期並不會對本集團財務報表造成重大影響。



## 2. BASIS OF PREPARATION (Continued)

### (c) Restatements due to discontinued operations

The presentation of comparative information in respect of the consolidated statement of profit or loss for the year ended 31st December 2019 has been restated in order to disclose the discontinued operations separately from continuing operations.

As the restatements do not affect the consolidated statement of financial position, it is not necessary to disclose comparative information as at 1st January 2019.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### (a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, 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. When assessing whether the Group has power over the entity, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interests represent the equity on a subsidiary not attributable directly or indirectly to the company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

## 2. 編製基準 (續)

### (c) 就終止經營業務進行重列

就截至二零一九年十二月三十一日止年度之綜合損益表所呈列之比較資料已予重列，以將終止經營業務與持續經營業務分開披露。

由於有關重列並不影響綜合財務狀況表，故此概無必要披露於二零一九年一月一日之比較資料。

## 3. 主要會計政策

下文載列編製此等綜合財務報表應用之主要會計政策。除另有指明外，該等政策已在所有呈列年度貫徹應用。

### (a) 綜合基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日的財務報表。

附屬公司是指受本集團控制的實體。本集團具有承擔或享有參與有關實體所得之可變回報的風險或權利，並能透過其在該實體的權力影響該等回報，即本集團對該實體具有控制權。當評估本集團是否對該實體具有該權力時，只會考慮由本集團或其他人士之實質權。

於附屬公司的投資於控制權開始日期至控制權終止日期期間於綜合財務報表中綜合計算。集團內公司間的結餘、交易及現金流以及集團內公司間之交易所產生的任何未變現溢利，均於編製綜合財務報表時悉數對銷。集團內公司間之交易所產生的未變現虧損均按與未變現收益相同的方式對銷，惟僅限於無減值憑證時方予對銷。附屬公司財務報表的申報金額已作必需調整，以確保與本集團採用的會計政策一致。

非控股權益指於附屬公司並非直接或間接歸屬於本公司的權益，而就此而言，本集團並無與該等權益持有人協定任何可導致本集團整體就該等權益具有符合金融負債定義的合約責任的額外條款。就各業務合併而言，本集團可選擇按公允價值或按非控股權益佔附屬公司的可識別資產淨值的比例計量任何非控股權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (a) Basis of consolidation (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity holders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and consolidated statement of comprehensive income as an allocation of the profit or loss and total comprehensive income for the period between non-controlling interests and the equity holders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e., reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments" or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses, unless the investment is classified as held for sale or included in a disposal group. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

### 3. 主要會計政策 (續)

#### (a) 綜合基準 (續)

非控股權益於綜合財務狀況表中的權益呈列，並獨立於本公司股本持有人應佔權益。本集團業績所載的非控股權益於綜合損益表及綜合全面收益表內按非控股權益及本公司股本持有人之間應佔期內總溢利或虧損及全面收益總額的分配呈列。

倘本集團於附屬公司之權益變動不會導致喪失控制權，則作為股權交易入賬，而於綜合權益內之控股及非控股權益金額會作出調整，以反映相關權益變動，惟商譽不會予以調整及確認盈虧。

當本集團失去附屬公司之控制權時，出售產生之損益乃按以下兩者之差額計算：(i) 所收代價之公允價值與任何保留權益之公允價值之總額；及(ii) 附屬公司之資產（包括商譽）及負債及任何非控股權益之先前賬面值。倘該附屬公司之若干資產乃按重估金額或公允價值計量，而相關之累計收益或虧損已於其他全面收益中確認並於權益累計，則先前已於其他全面收益確認並於權益累計之金額以猶如本公司已直接出售相關資產之方式入賬（即重新分類至損益或直接轉撥至保留盈利）。於失去控制權之日於前附屬公司保留之任何投資之公允價值，根據香港財務報告準則第9號「金融工具」，會於其後入賬時被視為初步確認之公允價值，或（倘適用）初步確認於聯營公司或合營企業之投資之成本。

於本公司財務狀況表內，於附屬公司的投資以成本除去減值虧損予以列帳，惟分類為持作出售或已計入出售組別之投資除外。成本會作出調整以反映或然代價修訂所產生之代價變動。成本亦包括與投資直接相關之成本。

附屬公司之業績仍由本公司按已收及應收股息基準入帳。所有收購前或後溢利所收股息均包括於本公司的損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (b) Business combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value on the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as bargain purchase gain.

Where the consideration the Group transfers in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounting for within equity. Contingent consideration that is classified as a financial liability is remeasured at subsequent reporting dates at fair value with corresponding gain or loss being recognised in profit or loss.

### 3. 主要會計政策 (續)

#### (b) 業務合併

收購附屬公司及業務按收購法入賬。於業務合併中轉讓之代價以公允價值計量，公允價值則按本集團所轉讓資產、由本集團向被收購方前擁有人所產生之負債以及本集團為換取被收購方之控制權而發行股本權益於收購日期之公允價值總和計算。與收購有關之成本會於產生時在損益確認。

於收購日期，於業務合併中已收購之可識別資產及須承擔之負債及或然負債按其公允價值予以初步確認。

商譽按所轉讓代價、被收購方之任何非控股權益金額及收購方先前於被收購方持有之股本權益公允價值(如有)之總額超出所收購可識別資產扣除所承擔負債後於收購日期之金額之差額計量。倘經評估後，所收購可識別資產扣除所承擔負債後於收購日期之金額超出所轉讓代價、被收購方之任何非控股權益金額及收購方先前於被收購方持有之權益公允價值(如有)之總額，則該超出之金額即時在損益內確認為議價收購收益。

當本集團於一項業務合併轉移之代價包括或然代價安排所產生之資產或負債，則或然代價乃按收購日期之公允價值計算，並視為業務合併轉移之代價之一部份。合資格作計量期間調整之或然代價之公允價值變動乃追溯調整，並對商譽或議價收購收益作出相應調整。計量期間調整為於計量期間因取得於收購日期已存在之事件及環境之額外資料而作出之調整。計量期間不得超過收購日期起計一年。不符合作為計量期間調整之或然代價公允價值變動之其後會計處理，取決於或然代價如何分類。分類為權益之或然代價於其後期末日不會重新計量，其後結算於權益內進行入賬處理。分類為金融負債之或然代價於其後期末日按公允價值重新計量，而相應收益或虧損乃於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (b) Business combination (Continued)

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

#### (c) Discontinued operations

A discontinued operation is a component of the Group that either has been disposed of, or is classified as held for sale. The component comprises operations and cash flows that can be clearly distinguished from the rest of the Group and represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale.

When an operation is classified as discontinued, a single amount in the consolidated statement of profit or loss comprising the total of: (i) the post-tax profit or loss of discontinued operations and (ii) the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal groups constituting the discontinued operation.

### 3. 主要會計政策 (續)

#### (b) 業務合併 (續)

當本集團取得對被收購方的控制權時，於收購日期前持有之股本權益並於其他綜合收益及累計權益確認的價值變動會重新分類至損益。

倘業務合併之初步會計處理於合併產生之報告期末仍未完成，則本集團會就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間內作出調整，或確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

#### (c) 終止經營業務

終止經營業務是指本集團已出售或已分類為持作出售之組成部分。該部分包含可與本集團其他部分明確區分之業務及現金流量，並代表一項獨立主要業務或經營地區，屬於擬出售一項獨立主要業務或經營地區之單一協調計劃之一部分，或僅為轉售而收購之附屬公司。

當一項業務分類為終止經營，則將於綜合損益表中以單一金額列示，並包括下列各項之總和：(i) 終止經營業務之除稅後溢利或虧損；及(ii) 按計量公允價值減出售成本而確認之除稅後收益或虧損，或於出售資產或出售組別時構成之終止經營業務。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Interests in associates

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

In consolidated financial statements, an investment in an associate is initially recognised at cost and subsequently accounted for using equity method. Any excess of the cost of acquisition over the Group's share of the acquisition-date net fair values of the investee's identifiable assets, liabilities and contingent liabilities is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the Group, plus any costs directly attributable to the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss in the determination of the Group's share of the associate's profit or loss in the period in which the investment is acquired.

Under the equity method, the Group's interest in the associate is carried at cost and adjusted for the post acquisition change in the Group's share of the associate's net assets less any identified impairment loss, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interests in associates, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

### 3. 主要會計政策 (續)

#### (d) 聯營公司權益

聯營公司指本集團或本公司對其管理層有重大影響力(而非控制或共同控制),包括參與財務及經營決策之實體。

於綜合財務報表內,於聯營公司的投資初步按成本確認及隨後採用權益法列賬。收購成本超逾收購日期所確認本集團分佔聯營公司可識別資產、負債及或然負債的公允價值淨值的任何部分,確認為商譽。商譽乃計入投資賬面值,並作為投資的一部分進行減值評估。收購成本乃按交易日期所交付資產、所產生或承擔的負債及本集團所發行權益工具的公允價值,加上投資直接應佔任何成本之和計量。本集團分佔可識別資產、負債及或然負債的公允價值淨值超逾收購成本的任何數額,於重新評估後,即時於損益內確認,以釐定收購投資期間本集團分佔聯營公司的損益。

根據權益法,本集團於聯營公司的權益乃按成本計量,並就本集團分佔該聯營公司資產淨值於收購後的變動作出調整,以及減去任何可識別減值虧損,惟其分類為持作出售(或計入分類為持作出售的出售集團)則除外。本集團應佔被投資公司於收購後及除稅後業績以及本年度任何減值虧損乃於綜合損益表確認,而本集團應佔被投資公司於收購後及除稅後其他全面收益項目乃於綜合損益表或綜合全面收益表內確認。本公司會作出調整至令可能存在的任何不類同會計政策一致化。

本集團與其聯營公司間之交易所產生之未變現損益,乃以本集團於聯營公司之權益為限予以對銷,除非未變現虧損提供已轉讓資產之減值證據,在此情況下,則該等未變現虧損乃即時於損益中確認。

本集團分佔聯營公司虧損相等於或高於其於聯營公司的權益時,本集團不會進一步確認虧損,惟其已招致法律或推定責任或代表聯營公司作出付款則除外。就此而言,本集團於聯營公司的權益乃為根據權益法所作投資的賬面值連同本集團的長期權益(該長期權益實質上構成本集團於聯營公司的投資淨額的一部分)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Interests in associates (Continued)

After the application of equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associate. At each reporting date, the Group determines whether there is any objective evidence that the investment in associate is impaired. If such indications are identified, the Group calculates the amount of impairment as being the difference between the recoverable amount (i.e. higher of value in use and fair value less costs of disposal) of the associate and its carrying amount. In determining the value in use of the investment, the Group estimates its share of the present value of the estimated future cash flows expected to be generated by the associate, including cash flows arising from the operations of the associate and the proceeds on ultimate disposal of the investment.

The Group discontinues the use of equity method from the date when it ceases to have significant influence over an associate. If the retained interest in that former associate is a financial asset, the retained interest is measured at fair value, which is regarded as its fair value on initial recognition as a financial asset in accordance with HKFRS 9. The difference between (i) the fair value of any retained interest and any proceeds from disposing of a part interest in the associate; and (ii) the carrying amount of the investment at the date the equity method was discontinued, is recognised in the profit or loss. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would have been required if the associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by the investee would be reclassified to profit or loss on the disposal of the related assets or liabilities, the entity reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

### 3. 主要會計政策 (續)

#### (d) 聯營公司權益 (續)

於應用權益法後，本集團決定是否須就本集團於其聯營公司之投資確認額外減值虧損。於各期末日，本集團決定是否有任何客觀證據顯示於聯營公司之投資出現減值。倘識別出該等跡象，則本集團所計算之減值金額為聯營公司之可收回金額（即使用價值與公允價值減出售成本兩者間之較高者）與其賬面值之差額。於釐定投資之使用價值時，本集團估計其應佔預期將由聯營公司產生之估計未來現金流量之現值，包括該聯營公司之營運以及最終出售該投資之所得款項所產生之現金流量。

本集團自其不再對聯營公司有重大影響力當日起終止使用權益法。倘於該前聯營公司之保留權益為一項金融資產，保留權益則根據香港財務報告準則第9號按公允價值計量，而該公允價值被視為初始確認為金融資產之公允價值。(i)任何保留權益之公允價值及出售聯營公司之部分權益所得款項；與(ii)於終止使用權益法當日之投資賬面值之間的差額，於損益中確認。此外，本集團將先前於其他全面收益確認之所有金額入賬，基準與聯營公司直接出售相關資產或負債時需使用之基準相同。因此，倘被投資公司先前於其他全面收益確認之收益或虧損將於出售相關資產或負債時重新分類至損益，則實體於終止使用權益法時將有關收益或虧損由權益重新分類至損益（作為重新分類調整）。

倘於聯營公司之投資成為於合營企業之投資（反之亦然），則保留權益不會獲重新計量，而是繼續以權益法入賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (e) 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 makes strategic decisions.

#### (f) Foreign currency translation

##### (i) 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 consolidated financial statements are presented in Hong Kong dollars (HKD or HK\$), which is the Company's functional currency and the Group's presentation currency.

##### (ii) 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 remeasured. 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 consolidated statement of profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within other loss, 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 FVTPL 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 FVOCI are recognised in other comprehensive income.

### 3. 主要會計政策 (續)

#### (e) 分部報告

經營分部之報告方式須與主要營運決策者獲提供之內部報告之方式一致。作出決策之執行董事是主要經營決策者，其負責分配資源並且評核營運分部之表現。

#### (f) 外幣折算

##### (i) 功能及呈列貨幣

本集團旗下各實體之財務報表所列項目均以該實體經營所在主要經濟環境之通行貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，其亦為本公司之功能貨幣及本集團之呈列貨幣。

##### (ii) 交易及結餘

外幣交易按交易日期或估值日期（倘重新計量項目）之通行匯率折算為功能貨幣。因繳付該等交易及按年末匯率折算以外幣列值之貨幣資產及負債所產生之外匯收益及虧損，均於綜合損益表中確認。

有關借貸之外匯收益及虧損與財務成本一同於綜合損益表內呈列。所有其他外匯收益及虧損於綜合損益表之其他淨虧損呈列。

按公允價值計量之外幣非貨幣性項目按公允價值釐定當日之匯率折算。按公允價值列賬之資產及負債之折算差額列報為公允價值收益或虧損之一部份。例如，非貨幣性資產及負債（如按公允價值透過損益持有之權益）之折算差額於損益確認為公允價值收益或虧損之一部份，而非貨幣性資產（如按公允價值透過其他全面收益分類之權益）之折算差額於其他全面收益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (f) Foreign currency translation (Continued)

##### (iii) 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 statement of financial position presented are translated at the closing rate at the reporting date;
- (ii) income and expenses for each statement of profit or loss presented 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 and accumulated separately in the translation reserve in equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, loss of joint control over a joint venture that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

### 3. 主要會計政策 (續)

#### (f) 外幣折算 (續)

##### (iii) 集團公司

集團所有實體之功能貨幣如與呈列貨幣不一致(其中並無任何實體使用通脹嚴重經濟體系之貨幣)，其業績及財務狀況均按以下方法折算為呈列貨幣：

- (i) 每份財務狀況表之資產及負債均按該期末日之收市匯率折算；
- (ii) 每份損益表之收入及開支均按平均匯率折算(除非該平均匯率並非合理反映按交易日期之通行匯率計算之累計結果，在此情況下，則按交易日期之匯率折算收入及開支)；及
- (iii) 所有產生之匯兌差異均確認為其他全面收益及分別累積在權益的匯兌儲備。

收購海外實體所產生之商譽及公允價值調整均視為海外實體之資產及負債，並按收市匯率折算。所產生之匯兌差額於其他全面收益確認及分別累積在權益的匯兌儲備。

當出售海外業務(即出售本集團於海外業務之全部權益，或涉及失去一間擁有海外業務之附屬公司之控制權、失去一間擁有海外業務之合營企業之共同控制權或失去對一間擁有海外業務之聯營公司之重大影響力之出售)時，就本集團應佔該業務之所有累計匯兌差異會重新分類至損益。非控股權益先前應佔之任何匯兌差異會被終止確認，但不會重新分類至損益。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Property, plant and equipment

Land and buildings are stated at fair value. Property, plant and equipment, other than cost of right-of-use assets as described in Note 3(z) and land and buildings, are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Land and buildings are stated in the consolidated statement of financial position at their revalued amounts, being the fair value at the date of revaluation less any subsequent accumulated depreciation and amortisation and accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Any revaluation increase arising on revaluation of land and buildings is credited to the property revaluation reserve, except to the extent that it reverses a revaluation decrease of the same assets previously recognised as an expense, in which case the increase is credited to the consolidated statement of profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Land and buildings	Over the remaining term of the lease or 50 years, whichever is shorter
Furniture and fixtures	10% – 33 $\frac{1}{3}$ %
Motor vehicles	20%
Computer and office equipment	16 $\frac{2}{3}$ % – 50%
Right-of-use assets	Shorter of lease term or useful life of 2 – 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of profit or loss. When revalued assets are sold, the amounts included in property revaluation reserves are transferred to retained earnings.

### 3. 主要會計政策 (續)

#### (g) 物業、廠房及設備

土地及樓宇以公允價值列賬。物業、廠房及設備(使用權資產的成本(附註3(z))及土地及樓宇除外)乃按成本值減去累積折舊及累積減值虧損後列賬。成本包括購置該等項目所產生之直接支出。

土地及樓宇乃按於重估日之公允價值減任何隨後之累積折舊及攤銷及累積減值虧損後於綜合財務狀況表列賬。重估是以足夠而有規律性進行的，因此於期末日之賬面金額和公允價值沒有重大分別。

任何於重估土地及樓宇時產生之重估增值計入物業重估儲備，惟直至撥回就相同資產先前確認為開支之重估減值，而增加則計入綜合損益表，直至先前扣除之減值。重估一項資產所產生之淨賬面金額之減少乃以開支處理，直至超逾有關先前重估該資產之重估儲備結餘(如有)。

物業、廠房及設備之折舊採用以下估計可使用年期將成本或重估金額按直線法分攤至剩餘價值計算：

土地及樓宇	按租約餘下年期或五十年(以較短者為準)
傢俬及裝置	10% – 33 $\frac{1}{3}$ %
汽車	20%
電腦及辦公室設備	16 $\frac{2}{3}$ % – 50%
使用權資產	租賃年期或可使用年期2-5年(比較短者為準)

資產之剩餘價值及可使用年期在各期末日進行檢討及在適當時進行調整。

若資產之賬面金額高於其估計可收回金額，其賬面金額會即時撇減至可收回金額。

出售收益及虧損會透過比較所得款項與賬面金額而釐定，並於綜合損益表確認。當出售重估資產時，計入物業重估儲備之金額會轉撥至保留盈利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (h) Investment properties

Property that is held for long-term rental yields and is not occupied by the Group, is classified as investment properties. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Cost includes expenditure that is directly attributable to the acquisition of the investment property.

After initial recognition at cost, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated statement of profit or loss.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the consolidated statement of profit or loss.

#### (i) Goodwill

Set out below are the accounting policies on goodwill arising on acquisition of a subsidiary. Accounting for goodwill arising on acquisition of investment in an associate is set out in Note 3(d).

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment as described below in Note 3(k).

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of gain or loss on disposal.

### 3. 主要會計政策 (續)

#### (h) 投資物業

持有作為長期收取租金，而並非由本集團所佔用之物業乃分類為投資物業。投資物業初步按其成本（包括相關交易成本及適用之借貸成本）計量。成本包括購置投資物業所產生之直接支出。

在初步確認成本後，投資物業按公允價值列賬，公允價值指由外聘估值師於各個期末日釐定之公開市值。公允價值根據活躍市場價格計算，如有需要就個別資產之性質、地點或狀況之任何差異作出調整。如沒有此項資料，本公司利用其他估值方法，例如較不活躍市場之近期價格或貼現現金流量預測法。公允價值之變動則於綜合損益表中確認。

倘物業、廠房及設備項目因用途轉變而成為投資物業，於該轉讓日期該項目之賬面金額與公允價值間之任何差額於權益確認為物業、廠房及設備重估。然而，倘公允價值收益撥回先前的減值虧損，則收益會於綜合損益表確認。

#### (i) 商譽

以下列出為收購附屬公司而產生的商譽之會計政策。於一間聯營公司之投資而產生的商譽之列帳方式於附註3(d)所述。

業務合併產生之商譽於獲得控制權之日（收購日期）確認為資產。商譽按於收購日期已轉讓代價的公允價值、於被收購方任何非控股權益之金額及收購方先前持有的被收購方股權（如有）的公允價值之總額，超過本集團於被收購方可識別資產及負債淨公允價值之權益的差額計量。

倘若於重新評估後，本集團於被收購方可識別淨資產公允價值之權益超過已轉讓代價、於被收購方任何非控股權益之金額以及收購方先前持有的被收購方股權（如有）的公允價值之總和，則超出部分將立即於損益內確認為議價收購收益。

商譽按成本減累計減值虧損列賬。商譽分配至現金產生單位並每年如以下附註3(k)所描述進行減值測試。

其後出售附屬公司時，釐定出售所產生收益或虧損之款額乃包括已撥充資本之商譽應佔款額。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Intangible assets (other than goodwill)

##### *Technical know-how and customer relationships*

Technical know-how and customer relationships acquired in business combination are recognised initially at fair value at the acquisition date. After initial recognition, those have finite useful lives and are subsequently carried at cost less amortisation and any impairment losses. Amortisation for technical know-how and customer relationships is provided on the straight-line basis over the estimated useful lives of 3 years and 15 years, respectively.

Intangible assets, with finite and indefinite useful lives, are tested for impairment as described below in Note 3(k).

##### *Research and development expenditure*

Costs associated with research activities are expensed in the consolidated statement of profit or loss as incurred. Costs that are directly attributable to development activities are recognised as intangible assets provided they meet the following recognition requirements:

- (a) demonstration of technical feasibility of the prospective product for internal use or sale;
- (b) there is intention to complete the intangible asset and use or sell it;
- (c) the Group's ability to use or sell the intangible asset is demonstrated;
- (d) the intangible asset will generate probable economic benefits through internal use or sale;
- (e) sufficient technical, financial and other resources are available for completion; and
- (f) the expenditure attributable to the intangible asset can be reliably measured.

The amount initially recognised for internally-generated intangible asset is the sum of the direct costs incurred from the date when the intangible asset first meets the recognition criteria. Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred. Direct costs include employee costs incurred on development activities along with an appropriate portion of relevant overheads.

Subsequent to initial recognition, internally-generated intangible asset is reported at cost less amortisation and any impairment losses. Amortisation is calculated using straight-line method over the estimated useful life of 3 years.

The assets' amortisation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

### 3. 主要會計政策 (續)

#### (j) 無形資產 (商譽除外)

##### *技術知識及客戶關係*

於業務合併時取得之技術知識及客戶關係按照於收購日期之公允價值予以初步確認。於初步確認後，具有有限可使用年期之無形資產按成本減去累計攤銷及任何減值虧損列賬。技術知識及客戶關係之攤銷乃分別按估計可使用年期，即三年及十五年以直線基準計提。

擁有有限及無限可使用年期之無形資產按附註3(k)所述進行減值測試。

##### *研發開支*

與研究活動有關之成本於產生時在綜合損益表內支銷。開發活動直接應佔之成本在符合以下確認規定時確認為無形資產：

- (a) 供內部使用或銷售的潛在產品之技術可行性之證明；
- (b) 有意圖完成並使用或出售無形資產；
- (c) 顯示出本集團有能力使用或出售無形資產；
- (d) 無形資產將可透過內部使用或銷售產生經濟利益；
- (e) 有充足技術、財務及其他資源可供完成研發；及
- (f) 無形資產應佔開支能可靠計量。

內部產生無形資產之初始確認金額為自無形資產首次符合確認標準之日起產生之直接成本總額。倘未能確認任何內部產生無形資產，則開發開支於其產生期間確認為開支。直接成本包括來自開發活動之僱員成本以及有關間接開支的適當部分。

於初始確認後，內部產生無形資產按成本減去累計攤銷及任何減值虧損列賬。攤銷乃以直線法按估計可使用年期三年計算。

資產之攤銷方法及可使用年期在各期末日進行檢討及在適當時進行調整。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (k) Impairment of non-financial assets

The following assets are subject to impairment testing:

- Goodwill arising on acquisition of subsidiaries;
- Other intangible assets;
- Property, plant and equipment (including right-of-use assets);
- Interests in associates; and
- The Company's investments in subsidiaries

Goodwill and other intangible assets with indefinite useful life or those not yet available for use are not subject to amortisation and are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e., a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Corporate assets are allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose and not be larger than an operating segment.

Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

### 3. 主要會計政策(續)

#### (k) 非金融資產之減值

以下資產須進行減值測試：

- 收購附屬公司產生的商譽；
- 其他無形資產；
- 物業、廠房及設備(包括使用權資產)；
- 聯營公司權益；及
- 本公司於附屬公司的投資

不論是否有任何減值跡象，商譽及具有無限使用年期或該等尚未可供使用之其他無形資產，無須進行攤銷，惟須最少每年進行一次減值測試。所有其他資產於有任何跡象顯示資產賬面值可能無法收回時進行減值測試。

當資產之賬面值高於其可收回金額時，高出金額為減值虧損並立即被確認為開支。可收回金額為公允價值(反映市場情況減去出售成本)與使用價值之較高者。於評估使用價值時，本集團會使用可反映目前市場對貨幣時值之評估及該項資產具有之風險之除稅前貼現率，將估計日後現金流量貼現至其現值。

就評估減值而言，若一項資產所產生之現金流入大致上不能獨立於其他資產所產生之現金流入，可收回金額則以能獨立產生現金流入之最細資產類別(即現金產生單位)釐定。因此，部分資產個別進行減值測試，部分則在現金產生單位層次進行測試。商譽會被特別分配至預期可從相關業務合併之協同效應中獲益，及代表本集團內為內部管理目的而監控商譽之最低水平且不大於經營分部之現金產生單位。

就已分配商譽之現金產生單位確認之減值虧損初步計入商譽之賬面值。除資產賬面值不會調減至低於其個別公允價值減出售成本或使用價值(如可釐定)外，任何剩餘減值虧損按比例自該現金產生單位之其他資產扣除。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (k) Impairment of non-financial assets (Continued)

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

#### (l) Financial assets and liabilities

##### (i) Financial assets

###### Classification

The Group classifies its financial assets in the following measurement categories:

- debt instruments to be measured at amortised cost; and
- equity instrument to be measured subsequently at FVOCI.

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

For debt instruments, the classification depends on the entity's business model for managing the financial assets and its contractual cash flows characteristics. For investment in equity instrument, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

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

###### Recognition and derecognition

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

### 3. 主要會計政策 (續)

#### (k) 非金融資產之減值 (續)

商譽之減值虧損不可於其後期間撥回。就其他資產而言，倘用以釐定資產可收回金額之估計出現有利變動，減值虧損予以撥回，惟資產之賬面值不得超過倘並無確認減值虧損而應已釐定之賬面值（經扣除折舊或攤銷）。

在中期期間就商譽所確認之減值虧損不會在其後期間撥回。即使只在與中期期間有關的財政年度結束時進行減值評估將不會導致確認虧損或只會確認輕微虧損，情況亦會一樣。

#### (l) 金融資產及負債

##### (i) 金融資產

###### 分類

本集團將其金融資產按以下計量類別分類：

- 按攤銷成本計量之債務工具；及
- 隨後按公允價值透過其他全面收益列賬之權益工具。

其分類取決於實體管理金融資產的業務模型及其現金流之合同條款。

對於債務工具，其分類取決於實體管理金融資產的業務模型及其合約現金流之特徵。對於權益工具之投資，這將取決於本集團在最初確認時是否作出不可撤銷的選擇按公允價值透過其他全面收益確認該股權投資。

本集團會於及只會於其管理金融資產的業務模型改變時重新分類其債務工具。

###### 確認及終止確認

正常買賣之金融資產於交易日期（即本集團承諾購買或銷售該資產當日）確認。當從金融資產收取現金流量之權利已屆滿或轉讓，且本集團已將擁有權之所有風險及回報轉讓時，金融資產即終止確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (I) Financial assets and liabilities (Continued)

##### (i) Financial assets (Continued)

###### Measurement

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

###### Debt instruments at amortised cost

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. Assets that are held for collection of contractual cash flows where those cash flow represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other loss, net together with foreign exchange gains and losses.

The Group's financial assets at amortised cost comprise "trade receivables", "other receivables and deposits", "finance lease receivables", "restricted bank deposits" and "bank balances and cash" as set out in the consolidated statement of financial position.

###### Equity instruments

The Group subsequently measures all equity investment at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the consolidated statement of profit or loss. Dividends from such investments continue to be recognised in the consolidated statement of profit or loss as other income when the Group's right to receive dividend payments is established. Impairment losses (and reversal of impairment losses) on equity investments at FVOCI are not reported separately from other changes in fair value.

### 3. 主要會計政策 (續)

#### (I) 金融資產及負債 (續)

##### (i) 金融資產 (續)

###### 計量

於初次確認時，本集團按金融資產之公允價值加（倘並非按公允價值透過損益列賬之金融資產）購置該金融資產之直接交易成本計量。按公允價值透過損益列賬之金融資產的交易成本會被視為費用計入損益。

###### 按攤銷成本計量的債務工具

續計量取決於集團管理金融資產的業務模型及資產的現金流特徵。持作收回合約現金流量之資產，倘該等資產之現金流僅指支付之本金及利息，則按攤銷成本計量。該等金融資產之利息收入乃按實際利率法計入金融收入。任何因終止確認而產生之收益或虧損會直接於損益內確認並與外匯收益及虧損一併於其他淨虧損呈列。

本集團按攤銷成本計量的金融資產包括綜合財務狀況表內之「應收貿易款項」、「其他應收款項及按金」、「應收融資租賃款項」、「受限制銀行存款」及「銀行存款及現金」。

###### 權益工具

本集團按公允價值後續計量所有股權投資。倘本集團管理層選擇於其他全面收益表列報股權投資之公允價值收益及虧損，概無後續重新分類公允價值收益及虧損至綜合損益表。當本集團有權收取股息時，該等投資之股息繼續於綜合損益表確認為其他收入。按公允價值透過其他全面收益列賬之股權投資的減值損失（及減值虧損撥回）不會與公允價值變動分開列報。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (I) Financial assets and liabilities (Continued)

##### (ii) Financial liabilities

The Group's financial liabilities include "trade payables", "other payables and accruals", "contingent consideration payable", "borrowings", "lease liabilities" and "financial liabilities at FVTPL".

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instruments. Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities (other than lease liabilities) are measured at amortised cost using the effective interest method except for derivatives which are not designated and effective as hedging instruments and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see Note 3(x)).

Accounting policies of lease liabilities are set out in Note 3(z).

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

##### Trade payables and other payables and accruals

They are recognised initially at fair value, net of transaction costs incurred and subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策 (續)

#### (I) 金融資產及負債 (續)

##### (ii) 金融負債

本集團之金融負債包括「應付貿易款項」、「其他應付款項及應計費用」、「應付或然代價」、「借貸」、「租賃負債」及「按公允價值透過損益列賬的金融負債」。

金融負債乃於本集團成為金融工具合約條文之一方時確認。金融負債(租賃負債除外)最初按公允價值計量,以及(如適用)交易成本調整,除非本集團指定以公允價值透過損益列賬的金融負債計量。

隨後,金融負債(租賃負債除外)為使用實際利率法按攤銷成本計量,惟未指定為對沖有效的衍生工具和以公允價值計量透過損益列賬的金融負債除外,並其後按公允價值列賬,在損益中確認盈虧。

所有利息相關開支乃根據本集團就借貸成本採納之會計政策確認(見附註3(x))。

租賃負債之會計政策列載於附註3(z)。

金融負債乃於有關負債項下的義務被解除或註銷或屆滿時終止確認。

倘一項現有金融負債被相同借款人按重大不同條款提供之另一項債項取代,或現有負債條款被重大修改,則有關取代或修改會被視作終止確認原有負債及確認一項新負債,而各賬面值間之差額乃於損益內確認。

##### 應付貿易款項及其他應付款項及應計費用

各項均以公允價值扣除所產生之交易成本以初始確認,其後利用實際利率法按攤銷成本計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (I) Financial assets and liabilities (Continued)

##### (ii) Financial liabilities (Continued)

###### Borrowings

They are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

They are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

###### Convertible bonds

Convertible bonds that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain a liability component, a derivative component and an equity component.

Convertible bonds issued by the Group that contain both financial liability and equity components are classified separately into respective liability, derivative and equity components on initial recognition. On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate for similar non-convertible debts. The difference between the proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the call option for conversion of the convertible bonds into equity, is included in equity as convertible bonds reserve.

The liability component is subsequently carried at amortised cost using the effective interest method. The equity component will remain in equity until conversion or redemption of the bond.

When the convertible bond is converted, the equity component of convertible bond and the carrying value of the liability component at the time of conversion are transferred to share capital and share premium as consideration for the shares issued. If the bond is redeemed, the convertible bonds reserve is released directly to retained earnings.

### 3. 主要會計政策 (續)

#### (I) 金融資產及負債 (續)

##### (ii) 金融負債 (續)

###### 借貸

借貸按公允價值(扣除所產生的交易成本)予以初始確認。借貸其後按攤銷成本列賬;所得款項(扣除交易成本)與贖回價值的任何差額於借貸期間採用實際利率法在損益中確認。

除非本集團擁有無條件權利,可將負債之償還日期遞延至期末日後至少十二個月,否則金融負債被分類為流動負債。

###### 可換股債券

當可換股債券的持有人可以選擇將該債券轉換成權益性股本,而轉換的股票數量和轉換對價隨後不會變動,則可換股債券按照包含負債部分、衍生部分和權益部分的混合金融工具進行會計處理。

本集團所發行包含財務負債及權益部分之可換股債券,於初步確認時乃分別列入負債、衍生工具及權益部分。於初步確認時,負債部分之公允價值按類似之非可換股負債之現行市場利率釐定。發行可換股債券所得款項與分配為負債部分公允價值之差額為將可換股債券轉換為權益之認購期權,乃於權益列為可換股債券儲備。

負債部分於其後使用實際利息法按攤銷成本列賬。股權部分將一直列於權益內,直至轉換或贖回債券為止。

當轉換債券時,於轉換之時可換股債券之股權部份及負債部分之賬面值撥入股本及股份溢價賬,作為已發行股份之代價。倘債券被贖回,可換股債券儲備直接撥回至保留盈利。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (I) Financial assets and liabilities (Continued)

##### (ii) Financial liabilities (Continued)

###### Convertible preferred shares

Convertible preferred shares issued by a subsidiary of the Company are designated as financial liabilities at FVTPL on initial recognition. The conversion option allows the holder to convert the preferred shares into ordinary shares and will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the subsidiary's own equity instruments, and therefore it does not meet the equity classification. At the end of each reporting period, subsequent to initial recognition, the entire convertible preferred shares are measured at fair value, with changes in fair value arising on remeasurement recognised directly in profit or loss in the period in which they arise, except for changes in fair value arising from the subsidiary's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the consolidated statement of profit or loss.

Transaction costs that relate to the issuance of the convertible preferred shares designated as financial liabilities at FVTPL are charged to profit or loss immediately.

###### Derivative financial instruments

Derivative financial instruments, in individual contracts or separated from hybrid financial instruments, are initially recognised at fair value on the date the derivative contract is entered into and subsequently remeasured at fair value. Derivatives that are not designated as hedging instruments are accounted for as financial assets or financial liabilities at FVTPL. Gains or losses arising from changes in fair value are taken directly to profit or loss.

##### (iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position 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.

### 3. 主要會計政策 (續)

#### (I) 金融資產及負債 (續)

##### (ii) 金融負債 (續)

###### 可換股優先股

由本公司附屬公司所發行之可換股優先股於初步確認時被指定為按公允價值透過損益列賬的金融負債。轉換選擇權允許持有人將優先股轉換為普通股，並以定額現金或其他金融資產換取附屬公司本身固定數目權益工具以外的方式結算，因此其並不符合股權分類。於初步確認後的各期末日，全部可換股優先股均按公允價值計量，而重新計量產生的公允價值變動則於其產生期間直接於損益確認，惟附屬公司自有之信貸風險所產生之公允價值變動除外，有關變動於其他全面收益中呈列，而其後並無重新分類至綜合損益表。

與發行指定為按公允價值透過損益列賬的金融負債之可換股優先股有關的交易成本即時於損益中扣除。

###### 衍生金融工具

於個別合約或與混合式金融工具分開的衍生金融工具，乃初步按訂立衍生工具合約當日的公允價值確認，並隨後按公允價值重新計量。並非指定作對沖工具的衍生工具入賬為按公允價值透過損益列賬的金融資產或金融負債。公允價值變動所產生的收益或虧損直接計入損益。

##### (iii) 抵銷金融工具

倘本公司擁有抵銷已確認金額之法定權利及有意按淨值基準償付或將資產變現並同時償付負債，則金融資產及負債可作抵銷及於綜合財務狀況表內以淨額呈報。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (m) Impairment of financial assets and contract assets

The Group assesses on a forward looking basis the expected credit losses (“ECL”) associated with its debt instruments carried at amortised cost and contract assets as recognised and measured under HKFRS 15.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 6(b) shows the details about how the Group determines whether there has been a significant increase in credit risk.

For trade 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.

For all other financial assets measured at amortised cost, the Group adopted a “three-stage” model for impairment based on changes in credit quality since initial recognition as summarised below:

- The receivables with low credit risk on initial recognition is classified in “Stage 1” and has its credit risk continuously monitored by the Group;
- If a significant increase in credit risk since initial recognition is identified, the receivables is moved to “Stage 2” but is not yet deemed to be credit impaired;
- If the receivables is credit-impaired, the financial instrument is then moved to “Stage 3”.

Receivables in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on ECL on a lifetime basis.

### 3. 主要會計政策 (續)

#### (m) 金融資產及合約資產之減值

本集團按前瞻性基準評估相關之預期信貸虧損(「預期信貸虧損」)與其按攤銷成本列賬之債務工具及根據香港財務報告準則第15號確認及計量之合約資產。

採用之減值方法視乎信貸風險是否顯著增加。附註6(b)詳述本集團如何釐定信貸風險是否顯著增加。

對於應收貿易款項、合約資產及應收融資租賃款項，本集團採用香港財務報告準則第9號允許的簡化方法，其要求從應收賬款初始確認時確認預期使用期限虧損。

對於其他按攤銷成本計量之金融資產，本集團採納一種「三階段」減值模型，其基於自初始確認以來的信用質素變動，概述如下：

- 應收款項在初始確認時有較低信用風險，被分類為「階段一」，其信用風險由本集團持續監控；
- 倘識別出信用風險自初始確認後顯著增加，應收款項被轉移至「階段二」，但尚未被視為信用減值；
- 倘應收賬款已信用減值，則金融工具轉移到「階段三」。

階段一的應收款項的預期信貸虧損，其計量金額等於在未來十二個月內可能發生的違約事件所導致全期預期信貸虧損的一部分。階段二或階段三的工具的預期信貸虧損其基於使用期限的預期信貸虧損計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (m) Impairment of financial assets and contract assets

(Continued)

##### Measurement of ECLs

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

When estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Detailed analysis of the ECL assessment of trade receivables, contract assets, finance lease receivables and other financial assets measured at amortised cost are set out in Note 6(b).

#### (n) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see Note 3(v)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in Note 3(m) and are reclassified to receivables when the right to the consideration has become unconditional (see Note 3(l)).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see Note 3(v)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see Note 3(l)). Contract liability is disclosed as receipts in advance in the consolidated statement of financial position.

### 3. 主要會計政策 (續)

#### (m) 金融資產及合約資產之減值 (續)

##### 預期信貸虧損的計量

預期信貸虧損之計量按金融工具預計使用年限內信貸虧損之概率加權估計釐定。

當估算預期信貸虧損時，本集團考慮其相關且毋需太多成本或努力即可獲得合理且可支持的資訊。這包括基於本集團的過往經驗與知情信用評估的定量與定性的資訊及分析，亦包括前瞻性資訊。

預期信貸虧損採用以下基準計量：

- 十二個月預期信貸虧損：預期在期末日後十二個月內可能發生之違約事件而導致之虧損；及
- 全期預期信貸虧損：預期採用預期信貸虧損模式之項目在預計年限內所有可能發生之違約事件而導致之虧損。

就所有其他金融工具而言，本集團確認之虧損撥備相等於十二個月預期信貸虧損，除非自初始確認起金融工具之信貸風險顯著增加，於此情況下，虧損撥備按相等於全期預期信貸虧損之金額計量。

應收貿易款項、合約資產、應收融資租賃款項及其他按攤銷成本計量的金融資產的預期信貸虧損評估之仔細分析列載於附註6(b)。

#### (n) 合約資產及合約負債

本集團在有權無條件收取合約所載付款條款之代價前確認收益(見附註3(v))時確認合約資產。合約資產根據附註3(m)所載政策就預期信貸虧損評估，並在代價權利成為無條件後獲重新分類至應收款項(見附註3(l))。

本集團確認相關收益前，合約負債會於客戶支付代價時確認(見附註3(v))。倘本集團有無條件權利於本集團確認相關收益前收取代價，則合約負債亦會獲確認。於此情況下，相應應收款項亦會獲確認(見附註3(l))。合約負債在綜合財務狀況表中作為預收收益披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (n) Contract assets and contract liabilities (Continued)

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

#### (o) Inventories

##### (i) Inventories

Inventories comprise goods held for resale and goods pending for customers' acceptance and are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

##### (ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (Note 3(o)(i)), property, plant and equipment (Note 3(g)) or intangible assets (Note 3(j)).

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

### 3. 主要會計政策 (續)

#### (n) 合約資產及合約負債 (續)

就與客戶之單一合約而言，予以呈列淨合約資產或淨合約負債其一。就多份合約而言，不相關合約之合約資產及合約負債不會按淨額基準呈列。

#### (o) 存貨

##### (i) 存貨

存貨包括持作轉售之貨品及有待客戶接納之貨品，以成本及可變現淨值兩者中之較低者入賬。成本以先進先出法釐定。可變現淨值為日常業務過程中之估計售價減適當可變銷售開支計算。

##### (ii) 其他合約成本

其他合約成本為取得客戶合約之增量成本或為履行客戶合約之成本，其並無資本化為存貨（附註3(o)(i)、物業、廠房及設備（附註3(g))或無形資產（附註3(j)）。

取得合約之增量成本為本集團就取得客戶合約而產生，倘未能取得合約則不會產生之成本（例如增量銷售佣金）。倘有關收益之成本將在未來報告期內確認，而成本預期可收回，則取得合約之增量成本於產生時會資本化。取得合約之其他成本於產生時支銷。

倘履行合約之成本與現有合約或可識別之預期合約直接有關；產生或提升將於未來用於提供產品或服務之資源；並預期可收回，則會資本化。與現有合約或可識別之預期合約直接有關之成本可能包括直接勞工、直接材料、成本分配、明確向客人收取之成本及僅由於本集團訂立合約而產生之其他成本（例如向分包商支付款項）。其他履行合約之成本（其並無資本化為存貨、物業、廠房及設備或無形資產）於產生時支銷。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (o) Inventories (Continued)

##### (ii) Other contract costs (Continued)

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in Note 3(v).

#### (p) Trade receivables

Trade receivables are amounts due from customers for merchandise 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.

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 27 for further information about the Group's accounting for trade receivables and Note 3(m) for a description of the Group's impairment policies.

#### (q) Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks with original maturities of three months or less, and bank overdrafts.

### 3. 主要會計政策 (續)

#### (o) 存貨 (續)

##### (ii) 其他合約成本 (續)

資本化之合約成本按成本減累計攤銷及減值虧損列賬。倘合約成本資產之賬面值超過(i)本集團預期收取以交換有關該資產之產品或服務之代價餘下金額，減(ii)任何直接有關提供該等產品或服務，而未確認為開支之成本之淨額，則會確認減值虧損。

當與資產有關之收益獲確認時，資本化之合約成本攤銷將自損益中扣除。收益確認之會計政策載於附註3(v)。

#### (p) 應收貿易款項

應收貿易款項為於日常業務過程中客戶就已售商品或已提供服務之欠款。倘應收貿易款項預期可於一年或以內(或於正常業務週期內(如較長))收回，則獲分類為流動資產。不然以非流動資產呈列。

應收貿易款項以屬無條件之代價金額為初始確認，除非彼等包含重大融資組成部分，則按公允價值確認。本集團持有應收貿易款項是以收取合約現金流量為目標，因此其後使用實際利率法按攤銷成本計量。有關本集團就應收貿易款項入賬之進一步資料，請參閱附註27，而有關本集團減值政策之描述，請參閱附註3(m)。

#### (q) 現金及現金等價物

在綜合現金流量表內，現金及現金等價物包括手頭現金、原定期限於三個月或以內之存放於銀行之通知存款及銀行透支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (r) Share capital

Ordinary shares are classified as equity. Incremental cost directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from the proceed.

#### (s) Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities unless payment is not due within 12 months after the reporting period.

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

#### (t) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of 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.

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.

##### (i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the places/countries where the Company's subsidiaries and associates 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.

### 3. 主要會計政策 (續)

#### (r) 股本

普通股乃分類為權益。因發行新股份或股份期權而直接產生的增量成本於權益內列作所得款的扣減項目(扣除稅項)。

#### (s) 應付貿易款項及其他應付款項

應付貿易款項及其他應付款項為於日常業務過程中向供應商購入之貨品或服務之付款責任。除非款項並非於期末日後十二個月內到期，應付貿易款項及其他應付款項會被分類為流動負債。

應付貿易款項及其他應付款項初步按公允價值確認，其後按實際利率法以攤銷成本計量。

#### (t) 即期及遞延所得稅

本期間稅項支出包括即期及遞延稅項。稅項乃於綜合損益表確認，惟與在綜合其他全面收益或直接在權益確認之項目有關者除外。在此情況下，稅項亦分別在綜合其他全面收益或直接在權益確認。

期內所得稅開支或抵免指根據各司法權區之適用所得稅稅率就即期應課稅收入計算應付之稅項，並經暫時差額及未動用稅項虧損導致之遞延稅項資產及負債之變動作出調整。

##### (i) 即期所得稅

即期所得稅開支以本集團之實體之營運及產生應課稅收入所在地/國家於期末日已頒佈或實質頒佈之稅法為基準計算。管理層定期就適用稅務規例須作出詮釋之情況評估報稅單，並按預期支付予稅務機關之適當數額計提合適之撥備。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (t) Current and deferred income tax (Continued)

##### (ii) Deferred income tax

Deferred income tax is recognised, 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, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

For investment property measured using the fair value model in accordance with the accounting policy above, the measurement of the related deferred tax liability or asset reflects the tax consequences of recovering the carrying amount of the investment property entirely through sale, unless the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable income of the periods in which the temporary differences are expected to reverse.

The determination of the average tax rates requires an estimation of (1) when the existing temporary differences will reverse and (2) the amount of future taxable profit in those years. The estimate of future taxable profit includes:

- income or loss excluding reversals of temporary differences; and
- reversals of existing temporary differences.

### 3. 主要會計政策 (續)

#### (t) 即期及遞延所得稅 (續)

##### (ii) 遞延所得稅

遞延所得稅就資產及負債之稅基與綜合財務報表所示賬面金額之間之暫時差額，以負債法確認。然而，倘遞延稅項負債於初步確認商譽時產生，則不獲確認，倘遞延所得稅於交易(業務合併除外)中初步確認資產或負債時產生及在交易時不影響會計或應課稅損益，則不予列賬。遞延所得稅按期末日前已實施或實際實施，並以在變現有關遞延所得稅資產或清償遞延所得稅負債時預期將會適用之稅率(及法例)而釐定。

遞延所得稅資產就可能未來應課稅盈利而就此可使用暫時差異方會確認。

遞延所得稅就於附屬公司及聯營公司之投資產生之暫時差異而撥備，惟其暫時差異之撥回時間由本集團控制且在可預見將來可能不會撥回之遞延所得稅負債除外。

根據以上會計政策按公允價值模式計量之投資物業，相關遞延稅項負債或資產計量方式反映投資物業的帳面值乃通過銷售全數收回之稅務後果，除非投資物業可予折舊及業務模式目標為隨時間消耗投資物業其中絕大部分經濟利益，而非通過銷售收回。

當不同稅率適用於不同水平之應課稅收入時，遞延稅項資產及負債按預期適用於暫時性差額預期撥回期間之應課稅收入之平均稅率計量。

釐定平均稅率須估計(1)現有暫時性差額將於何時撥回及(2)該等年度未來應課稅溢利之金額。未來應課稅溢利估計包括：

- 扣除暫時性差額撥回之收入或虧損；及
- 現有暫時性差額之撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (t) Current and deferred income tax (Continued)

##### (iii) Offsetting

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.

#### (u) Provisions, contingent liabilities and financial guarantee contract

##### (i) 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. 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.

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

### 3. 主要會計政策 (續)

#### (t) 即期及遞延所得稅 (續)

##### (iii) 抵銷

當存在法律上可執行權利以將即期稅項資產抵銷即期稅項負債，以及當遞延所得稅項資產及負債乃關於同一稅務機關時，遞延所得稅資產可抵銷負債。當實體有法律上可執行權利以將即期稅項資產抵銷即期稅項負債及有意按淨額基準償付餘款時，所得稅資產可抵銷負債。

#### (u) 撥備，或然負債及財務擔保合約

##### (i) 撥備

在出現以下情況時作出撥備：本集團因已發生之事件而產生現有之法律或推定責任；可能需要有資源流出以償付責任；及金額已經可靠估計。未來經營虧損概不作撥備。如有多項類似責任，其需要在償付中流出資源之可能性是根據責任之類別作整體考慮。縱使在同一責任類別所包含之任何一個項目相關之資源流出之可能性極低，仍須確認撥備。

撥備按預期履行責任所需開支之現值，以可反映現時市場評估之貨幣時間價值及責任之特定風險之稅前比率計量。時間過去產生之撥備升幅確認為利息開支。

倘履行合約責任之不可避免成本超過可從合約中獲得的經濟利益，則本集團存在虧損合約。虧損合約之計提以預期結束合約的現值及繼續合約淨成本兩者中之較低者入賬。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (u) Provisions, contingent liabilities and financial guarantee contract (Continued)

##### (ii) Contingent liabilities

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

##### (iii) Financial guarantee contract

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

Subsequently, financial guarantees are measured at the higher of the amount determined in accordance with ECL under HKFRS 9 and the amount initially recognised less, where appropriate, the cumulative amount of income recognised over the guarantee period.

### 3. 主要會計政策 (續)

#### (u) 撥備，或然負債及財務擔保合約 (續)

##### (ii) 或然負債

如果經濟效益外流的可能性較低，或是無法對有關數額作出可靠的估計，便會披露為或然負債，資源外流的可能性極低則除外。若果本公司的義務須視乎某宗或多宗未來不明確和未能被公司全權控制的事件是否發生才能確定是否存在，亦會披露為或然負債，但資源外流可能性極低的則除外。

##### (iii) 財務擔保合約

財務擔保合約乃規定發行人(或擔保人)需作出特定款項以償付持有人蒙受損失之合約，而發生損失之原因為指定債務人未能按照債務工具條款於該債項到期時作出款項。

倘本集團發行財務擔保，該擔保之公允價值初始確認為其他應付款項內之遞延收益。倘就發行擔保已收或應收代價時，該代價將按適用於該資產類別之本集團政策確認。倘並無已收或應收有關代價，則任何遞延收益於初始確認時將一筆即時開支於損益確認。

其後，財務擔保根據香港財務報告準則第9號項下預期信貸虧損所釐定金額與初步確認金額減(如適用)於擔保期間確認之收入累計金額兩者間之較高者計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (v) Revenue recognition

Revenue arises mainly from the sales of IT products and contracts for the IT services.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method.

### 3. 主要會計政策 (續)

#### (v) 收益確認

收入主要來自出售資訊科技產品及提供資訊科技服務。

於決定是否確認收入時，本集團跟隨以下五個步驟：

- 步驟 1：識別與客戶之合約
- 步驟 2：識別合約內之履約義務
- 步驟 3：釐定交易價格
- 步驟 4：按合約內履約義務分配交易價格
- 步驟 5：當（或於）本集團滿足履約義務時確認收入

於所有情況下，合約之總交易價格根據相對單獨售價分配至不同履約義務。合約之交易價格不包括代表第三方收取之任何款項。

當（或於）本集團將承諾的商品或服務轉移予客戶以滿足履約義務時，收入以一個時點確認或以一段時間確認。

倘合約載有向客戶提供超過十二個月重大融資利益之融資組成部份，則收入按應收款項之現值計量，並使用反映於與有關客戶之個別融資交易之貼現率貼現，且利息收入按實際利率法分開應計。倘合約載有向本集團提供重大融資利益之融資組成部份，則根據該合約確認之收入包括按實際利率法合約責任所附之利息開支。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (v) Revenue recognition (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

##### (i) Sales of goods and rendering of services

Revenue from the sale of goods for a fixed fee is recognised when (or as) the Group transfers control of the assets to the customer.

For stand-alone sales of goods that are neither customised by the Group nor subject to significant integration services, control transfers at the point in time when the customer takes undisputed delivery of the goods.

When such items are either customised or sold together with significant integration services, the goods and services represent a single combined performance obligation over which control is considered to transfer over time. This is because the combined product is unique to each customer (has no alternative use) and the Group has an enforceable right to payment for the work completed to date. Revenue for these performance obligations is recognised over time as the customisation or integration work is performed, using the cost-to-cost method to estimate progress towards completion. As costs are generally incurred uniformly as the work progresses and are considered to be proportionate to the entity's performance, the cost-to-cost method provides a faithful depiction of the transfer of goods and services to the customer.

##### (ii) Installation service

For sales of goods together with installation service, where the installation is simple and does not include an integration service and could be performed by another party, such installation is accounted for as a separate performance obligation. In this case, 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. For sales of goods, control transfers at the point in time when the customer takes undisputed delivery of the goods. Where the installation is complex and goods or services are highly interdependent or interrelated (i.e. the sales of goods are significantly affected by the successful installation services in the contract), the installation and goods or services are not separately identifiable and revenue is recognised upon completion of the installation.

### 3. 主要會計政策 (續)

#### (v) 收益確認 (續)

本集團之收入及其他收益之確認政策如下：

##### (i) 銷售商品及提供服務

以固定費用銷售商品的收入於(或在)本集團向客戶轉移資產控制權時確認。

對於獨立銷售商品，其既非客戶定制亦不受重大綜合服務的影響，控制權於客戶接受無可爭議的商品交付時轉移。

當該等物品被定制或連同重大綜合服務一起出售，則商品與服務代表一個單一合併履約義務，其控制權被視為隨時間推移而轉移。此乃因為合併產品對每個客戶而言為獨一無二(無其他替代用途)，且本集團就迄今為止已完成工作的付款擁有可強制執行權利。該等履約義務的收入隨定制或集成工作進行的時間而確認，並採用成本法估計完成進度。由於成本通常隨着工作進展而均衡產生，並且被視為與該實體的效能成正比，因此成本法提供向客戶轉移商品與服務的可靠描述。

##### (ii) 安裝服務

對於銷售附帶安裝服務的產品，當安裝簡單且不包括集成服務並可由其他方執行時，該安裝被視為單獨履約義務。在此情況下，交易價格將按照獨立銷售服務相對價格分配給每個履約義務。在該等無法直接觀察的情況下，其按照預期成本加利潤率進行估計。對於銷售商品，控制權於客戶接受無可爭議的商品交付時轉移。當安裝十分複雜，且商品或服務高度相互依存或相互關聯(即商品銷售受合約中成功安裝服務的重大影響)，安裝及商品或服務不能單獨識別，收入在完成安裝時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (v) Revenue recognition (Continued)

##### (iii) Maintenance service

The Group enters into fixed price maintenance contracts with its customers. Customers are required to pay in advance and the relevant payment due dates are specified in each contract. Revenue is recognised over time based on the maintenance service period.

##### (iv) Rental income

Rental income is recognised in the consolidated statement of profit or loss on a straight-line basis over the terms of the relevant leases.

##### (v) Finance income

Finance income implicit in finance lease is recognised as interest income over the period of the lease so as to produce an approximately constant periodic rate of return of the outstanding net investment in the leases for each accounting period.

##### (vi) Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

#### (w) Retirement benefit costs

The Group operates Mandatory Provident Fund Scheme (the "MPF Scheme") and other defined contribution retirement benefit plans for all qualifying employees. The MPF Scheme is established under the Mandatory Provident Fund Ordinance in December 2000. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme and other defined contribution retirement benefit plans are held separately from those of the Group, in funds under the control of trustees. The Group's contributions vest fully with the employees when contributed into the MPF Scheme and other defined contribution retirement benefit plans.

In addition, the Group offers a defined contribution retirement benefit plan under section 401(k) of the Inland Revenue Code of the United States of America (the "US") for substantially all of its US based employees who are eligible to participate in. The scheme is a qualified profit-sharing plan that allows employees to contribute a portion of their wages to individual accounts up to 60% of their eligible compensation, subject to the maximum allowed by Internal Revenue Service. The Group is not required to make contributions to the plan but can make discretionary contributions.

### 3. 主要會計政策 (續)

#### (v) 收益確認 (續)

##### (iii) 保養服務

本集團與客戶簽訂固定價格保養合約。客戶需提前付款，而在每個合約中規定相關付款到期日。收入基於保養服務期隨時間轉移而確認。

##### (iv) 租金收入

租金收入按有關租期以直線法於綜合損益表內確認。

##### (v) 財務收入

財務收入隱含財務收入按租期確認為利息收入，以令每個會計年度期間剩餘之淨租賃投資定期回報率大致相同。

##### (vi) 利息收入

利息收入按時間比例採用實際利息法進行確認。

#### (w) 退休福利成本

本集團為所有合資格僱員營辦一項強積金計劃〔(強積金計劃)〕及其他界定福利計劃。強積金計劃乃於二零零零年十二月根據強制性公積金條例設立。供款乃按僱員基本薪金之某一百分比計算，並於根據強積金計劃之規則須支付時於綜合損益表中扣除。強積金計劃及其他界定福利計劃之資產由信託人控制之基金持有，與本集團資產分開存放。本集團向強積金計劃及其他界定福利計劃供款後，供款即全數撥歸僱員所有。

此外，本集團按美利堅眾合國〔(美國)〕《稅務法》第401(k)條，為其絕大部分合資格參與並於美國定居的僱員提供界定供款退休福利計劃。該計劃為合資格溢利分享計劃，允許僱員按其合資格報酬最多60%之薪金比例向個人賬戶進行供款，該上限需經美國國家稅務局批准。本集團無須向該計劃供款，惟可酌情作出供款。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (x) Borrowing costs

Borrowing costs incurred, net of any investment income earned on the temporary investment of the specific borrowings, for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

#### (y) Share-based payment

The fair value of services received were determined by reference to the fair value of shares and share options granted at the grant date and expensed on a straight-line basis over the vesting period or recognised as an expense in full at the grant date when the shares and share options granted vest immediately, with a corresponding increase in equity (share-based payment reserve).

At each reporting date, the Group revises its estimates of the number of shares and share options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in the consolidated statement of profit or loss, with a corresponding adjustment to share-based payment reserve.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. After vesting date, when the shares or share options are forfeited after the vesting date or are still not exercised at the expiry dates, the amount previously recognised in share-based payment reserve will be transferred to retained earnings.

### 3. 主要會計政策 (續)

#### (x) 借貸成本

就收購、建造或生產任何合資格資產而產生之借貸成本(扣除就特別借貸之暫時投資賺取之任何投資收入)，於完成及準備資產投入其擬定用途所需期內撥充資本。合資格資產乃指需要頗長時間方可達致其擬定用途或出售的資產。其他借貸成本於產生時支銷。

當資產產生開支、借貸成本產生及就資產投入其擬定用途或出售而言屬必要的準備工作進行時，借貸成本乃撥充資本作為合資格資產成本之部分。當就合資格資產投入其擬定用途或出售而言屬必要的絕大部分準備工作完成時，借貸成本則停止撥充資本。

#### (y) 以股份為基礎支付之款項

所接收服務之公允價值乃參考於授出日期所授出股份及購股權之公允價值而釐定，以直線法於歸屬期內支銷，或倘授出之股份及購股權立即歸屬，則於授出日期悉數支銷，並於權益計入相應數額(以股份為基礎支付儲備)。

於各期末日，本集團修訂其對預期將最終歸屬之股份及購股權數目之估計。估計變動於歸屬期(如有)之影響於綜合損益表確認，並對以股份為基礎支付儲備作出相應調整。

購股權獲行使時，過往於購股權儲備中確認之數額將轉撥至股份溢價賬。在歸屬日後，當股份或購股權於歸屬日後被沒收或於屆滿日期仍未行使，則過往於以股份為基礎支付儲備確認之金額將轉撥至保留盈利。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (z) Leases

##### (i) The Group as a lessee

###### Definition of lease

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

###### Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

While the Group's land and buildings presented in property, plant and equipment are carried at revaluation model, the Group has elected not to apply revaluation model to right-of-use office premises held by the Group as the Group exercises its judgements and determines that it is a separate class of asset apart from the land and buildings which is held for own use.

### 3. 主要會計政策 (續)

#### (z) 租賃

##### (i) 本集團作為承租人

###### 租賃之定義

在簽訂合同時，本集團會考慮合約是否屬於或包含租賃。租賃已定義為「以代價換取已識別資產（相關資產）於一段時間之使用權之一項合約或合約之一部分」。

為應用此定義，本集團評估有關合約是否符合以下三個主要評估：

- 有關合約是否包含一項已識別資產，無論有關資產於合約中明示或透過資產在可供本集團使用時獲識別之方式作出暗示；
- 考慮到就有關合約所訂明範圍內之權利，本集團是否有權獲得於整個使用期間內使用已識別資產所產生之絕大部分經濟利益；及
- 本集團是否有權於使用期間內指示已識別資產之用途。本集團評估其是否有權於使用期間內指示資產之「使用方式及用途」。

對於包含租賃部分以及一個或多個額外租賃或非租賃部分的合同，本集團根據其相對獨立價格將合同中的對價分配給每個租賃和非租賃部分。

###### 作為承租人之租賃計量及確認

於租賃開始日期，本集團於綜合財務狀況表確認使用權資產及租賃負債。使用權資產以成本計量，而成本包括租賃負債之初步計量、任何由本集團產生之初步直接成本、估計於租賃結束時拆卸並移除相關資產所需之任何成本及任何於租賃開始日期前預付之租賃付款（扣除任何已收取之租賃優惠）。

儘管本集團於物業、廠房及設備呈列之土地及樓宇按重估模式列賬，本集團已選擇不應用重估模式於本集團持有的使用權資產之辦公室物業。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (z) Leases (Continued)

##### (i) The Group as a lessee (Continued)

###### Measurement and recognition of leases as a lessee (Continued)

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term. The Group also assesses the right-of-use assets for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less.

On the consolidated statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been presented separately.

Refundable rental deposits paid are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

### 3. 主要會計政策 (續)

#### (z) 租賃 (續)

##### (i) 本集團作為承租人 (續)

###### 作為承租人之租賃計量及確認 (續)

由租賃開始日期起直至使用權資產可使用年期結束或租期結束(以較早者為準)本集團將使用權資產以直線法折舊。當出現減值跡象時,本集團亦會為使用權資產作減值評估。

於開始日期,本集團按於該日期尚未支付之租賃付款之現值計量租賃負債,並以租賃隱含之利率或(倘該利率不易釐定)本集團之增量借貸利率貼現。

計入租賃負債計量之租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、基於指數或利率之可變付款及剩餘價值擔保下之預期應付款項。租賃付款亦包括合理確定將由本集團行使之購買權之行使價及為終止租賃而支付之罰款(倘租期反映本集團正行使終止權)。

於初步計量之後,負債將就已作出之租賃付款予以減少,並就租賃負債之利息成本予以增加。倘有任何重估或租賃修改,則重新計量負債以作反映,而倘實質固定付款有所變化,亦會重新計量負債。

當重新計量租賃負債時,相應之調整反映於使用權資產或倘使用權資產已減少至零則反映於損益中。

本集團已選擇就短期租賃使用可行權宜方法入賬。有關該等租賃之付款於租期內以直線法於損益內確認為開支,而不會確認使用權資產及租賃負債。短期租賃為租期為12個月或以下之租賃。

於綜合財務狀況表,使用權資產已計入物業、廠房及設備及租賃負債已獨立呈列。

已付可退還的租金按金是根據香港財務報告準則第9號入賬和最初以公允價值計量。初始調整公允價值確認被視為額外租賃付款,並計入使用權資產的成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (z) Leases (Continued)

##### (ii) The Group as a lessor

###### Assets leased out under finance leases as the lessor

When assets are leased out under finance leases, the risks and rewards of ownership are transferred out to customers. When assets are leased out under finance leases, the present value of the lease payments is recognised as a receivable.

#### (aa) 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 are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate.

Government grants that compensate the Group for staff cost incurred are set-off with relevant staff costs included in the respective line item of "cost of services rendered", "selling expenses" and "administrative expenses" in the consolidated statement of profit or loss.

#### (ab) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the year in which the dividends are approved by the Company's shareholders or directors, where appropriate.

#### (ac) Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

- (a) the party is a person, or a close member of that person's family, is related to the Group if that person:
  - (1) has control or joint control over the Group;
  - (2) has significant influence over the Group; or
  - (3) is a member of the key management personnel of the Group or the Group's parent.

### 3. 主要會計政策 (續)

#### (z) 租賃 (續)

##### (ii) 本集團作為出租人

###### 根據融資租約作為出租人租出之資產

當資產根據融資租約租出時，擁有權之風險及回報即轉嫁予客戶。當資產根據融資租約租出時，租賃款項之現值將確認為應收款項。

#### (aa) 政府補助

政府補助於能夠合理確定可收取以及本集團可達成所有附帶條件時按其公平值予以確認。若政府補助之相關成本屬遞延性，該補助將擬用於補償之成本進行匹配之期間內在損益中確認為收入。

政府補助將擬用於補償本集團所產生之員工成本與綜合損益表上的「提供服務之成本」，「銷售費用」及「行政費用」的相關員工成本作為抵消。

#### (ab) 股息分派

向本公司股東派付之股息於本公司股東或董事(如適用)批准派付股息之年度內在本集團及本公司之財務報表中確認為負債。

#### (ac) 關連人士

對於該等綜合財務報表而言，一方將被認為是與本集團有關連的，如：

- (a) 有關方為一名人士，則該人士或該人士之近親與本集團有關連：
  - (1) 對本集團擁有控制權或共同控制權；
  - (2) 對本集團有重大影響；或
  - (3) 為本集團或本集團之母公司之主要管理層成員。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (ac) Related parties (Continued)

(b) the party is an entity and if any of the following conditions applies:

- (1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (3) Both entities are joint ventures of the same third party.
- (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (6) The entity is controlled or jointly controlled by a person identified in (a).
- (7) A person identified in (a)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (8) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3. 主要會計政策 (續)

#### (ac) 關連人士 (續)

(b) 有關方為實體並符合下列任何條件，則與本集團有關連：

- (1) 該實體與本集團屬同一集團之成員公司(即母公司、附屬公司及同系附屬公司彼此間有關連)。
- (2) 一間實體為另一實體之聯營公司或合營企業(或另一實體所屬集團旗下成員公司之聯營公司或合營企業)。
- (3) 兩間實體均為同一第三方之合營企業。
- (4) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (5) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
- (6) 實體受(a)項所述人士控制或共同控制。
- (7) 於(a)(1)項所述人士對實體有重大影響或為實體(或實體之母公司)之主要管理層成員。
- (8) 該實體或其所屬集團之任何成員公司向報告主體或報告主體之母公司提供主要管理人員服務。

某人士之近親乃指與該實體交易時預期可影響該人士或受該人士影響之家庭成員。

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

### (a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, the Directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements:

(i) *Provision for impairment of trade receivables within the scope of ECL under HKFRS 9*

The provisioning policy for trade receivables of the Group is based on the evaluation of the risk of default and the expected loss rate. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, which include the current creditworthiness, the past collection history, the realisation of any repayment pattern promised as well as forward looking estimates at the end of each reporting period. Details of which are as set out in Note 6(b). As at 31st December 2020, the aggregate carrying amounts of trade receivables amounted to HK\$240,472,000 (net of ECL allowance of HK\$7,646,000) (2019: HK\$344,219,000 (net of ECL allowance of HK\$2,158,000)).

(ii) *Income taxes*

The Group is subject to income taxes in jurisdictions in which the Group operates. Significant judgement is required in determining the provision for income taxes. There are many 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 income tax and deferred tax provisions in the year in which such determination is made.

Deferred tax assets relating to certain temporary differences and certain tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax and tax in the periods in which such estimate is changed.

## 4. 重大會計估計及判斷

### (a) 採納本集團會計政策時的重要會計判斷

於採納本集團會計政策過程時，管理層已作出下列的會計判斷：

(i) *香港財務報告準則第9號的預期信貸虧損範圍內的應收貿易款項之減值撥備*

本集團應收貿易款項之撥備政策乃根據對違約風險及預期虧損率之估計而制定。評估該等應收款項之最終變現能力時須作出大量判斷，包括目前之信譽、過往還款記錄、任何已承諾還款模式之兌現以及於各報告期末之前瞻性估計。有關詳情列載於附註6(b)。於二零二零年十二月三十一日，應收貿易款項之總賬面值為240,472,000港元(扣除預期信貸虧損撥備7,646,000港元)(二零一九年：344,219,000港元(扣除預期信貸虧損撥備2,158,000港元))。

(ii) *所得稅*

本集團須於本集團經營所在地之司法權區繳納所得稅。在釐定所得稅撥備時需要運用相當程度之判斷。於日常業務過程中有頗多未能確定最終稅項之交易及計算。本集團依據會否有到期應繳納額外稅項之估計而確認預期稅務審計項目之負債。倘該等事項之最終稅務結果與初步記錄之金額不同，則有關差異將影響作出釐定之年度之所得稅及遞延稅項撥備。

倘管理層認為未來很可能擁有充足應課稅利潤抵扣暫時性差額或所得稅虧損，則確認與暫時性差額及所得稅虧損相關的遞延所得稅資產。當預期結果與之前估計不同時，該差異將影響該估計變更的當期遞延所得稅資產及所得稅費用的確認。

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued) 4. 重大會計估計及判斷 (續)

### (b) Sources of estimation uncertainty

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 discussed below:

#### (i) Revenue recognition

According to the accounting policy as stated in Note 3(v), the Group uses the cost-to-cost method to estimate progress towards completion for revenue recognised over time. The progress is measured by reference to the actual costs incurred up to the reporting date as a percentage of total estimated costs of completion. When the outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it will be probably recoverable.

#### (ii) Valuation of investment properties, land and buildings

The best evidence of fair value is current prices in an active market for similar leases and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair values estimated. In making its estimates, the Group considers the information from the valuations of investment properties and land and buildings performed by external professional valuers by using the market comparison approach. The market comparison approach is referenced to recent sale price of comparable properties on a price per square foot basis, adjusted for a discount specific to the quality of the Group's buildings compared to the recent sales.

Had the Group used different valuation techniques, the fair value of the investment properties and land and buildings would be different and thus may have an impact to the consolidated statement of profit or loss.

At 31st December 2020, the carrying amount of the Group's land and buildings and investment properties carried at revalued amount/fair value were HK\$281,700,000 (2019: HK\$290,100,000) and HK\$54,300,000 (2019: HK\$55,800,000) respectively.

### (b) 估計不確性因素來源

本集團作出有關未來之估計及假設。顧名思義，所作會計估計甚少與有關之實際結果相同。存有重大風險導致下個財政年度之資產及負債之賬面值作出重大調整之估計和假設討論如下：

#### (i) 收益確認

根據附註3(v)所述之會計政策，本集團採用成本法以估計銷售商品及提供服務之完成進度確認隨時間轉移之收益。完工比例參考截至期末日止已產生之實際成本佔完工之估計總成本之百分比計算。當完工百分比合約之結果不能以可靠方式估計，收益僅於合約成本產生及其將可能可收回之情況下確認。

#### (ii) 投資物業、土地及樓宇之估值

公允價值之最佳憑證為類似租賃及其他合約於活躍市場中之現行價格。倘缺乏有關資料，本集團將會把金額釐訂在合理之公允價值估計範圍內。於作出估計時，本集團考慮由外聘專業估值師以市場比較法進行之投資物業、土地及樓宇估值所得資料。市場比較法乃參考最近可比較物業每平方尺之銷售價格而釐定，並按本集團物業質量與最近銷售比較作折扣調整。

倘本公司使用不同之估值方法，投資物業、土地及樓宇之公允價值將有所出入，而對綜合損益表可能構成影響。

於二零二零年十二月三十一日，本集團土地及樓宇以及投資物業按重估金額／公允價值列賬之賬面值分別為281,700,000港元（二零一九年：290,100,000港元）及54,300,000港元（二零一九年：55,800,000港元）。

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued) 4. 重大會計估計及判斷(續)

### (b) Sources of estimation uncertainty (Continued)

#### (iii) Estimated impairment of interests in associates

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

The value in use was determined based on the estimated present value of the estimated future cash flows expected to be generated by i-Sprint Holdings Limited and its subsidiaries ("i-Sprint Group"), including cash flows from the operations of i-Sprint Group and estimated terminal value. Based on the assessment, the recoverable amount of i-Sprint Group is higher than its carrying amount. Hence, no impairment loss (2019: Nil) on the interests in i-Sprint Group was recognised in the consolidated statement of profit or loss during the year ended 31st December 2020.

#### (iv) Recognition of share-based compensation expenses

The Company has approved and adopted the share option scheme of Grid Dynamics International Inc. ("Grid Dynamics"), a subsidiary of the Group prior to its disposal on 5th March 2020, on 21st December 2018 and share options were granted to the subsidiary's management and employees during the years ended 31st December 2019 and 2020. The directors, with the assistance of an independent professional valuer, have used the Binomial Option Pricing Model to determine the total fair value of the options granted, which is to be expensed over the vesting period as appropriate. Significant estimate on assumptions, such as share price volatility and dividend yield, is required to be made by the directors in applying the Binomial Option Pricing Model. Details of share-based compensation expenses are set out in Note 39(iii).

#### (v) Valuation of identifiable assets and liabilities of the associate acquired

On acquisition of the interest in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. The Group determined the identifiable assets acquired and liabilities assumed at their fair values on the date of acquisition. Significant judgement is used to estimate the fair values of the assets and liabilities acquired, including estimating future cash flows from the associate, determining appropriate discount rates and other assumptions. Details of the acquisition of an associate are set out in Notes 23 and 46.

### (b) 估計不確性因素來源(續)

#### (iii) 聯營公司權益之估計減值

當資產或現金產生單位之賬面值超出其可收回金額(即其公允價值減出售成本與其使用價值之較高者)時即存在減值。

可使用價值乃基於i-Sprint Holdings Limited及其附屬公司(統稱為「i-Sprint集團」)預期產生之估計未來現金流量(包括i-Sprint集團業務經營產生的現金流量及最終價值)之估計現值而釐定。根據評估，i-Sprint集團的可收回金額高於其賬面值。因此，於截至二零二零年十二月三十一日止年度，於綜合損益表並無就i-Sprint集團權益確認減值虧損。(二零一九年：無)

#### (iv) 確認以股份為基礎支付之開支

本公司於二零一八年十二月二十一日已批准及採納於二零二零年三月五日出售前之一間附屬公司Grid Dynamics International Inc. (「Grid Dynamics」)之購股權計劃，並於截至二零一九年及二零二零年十二月三十一日止年度授予附屬公司管理層、員工及其他人士購股權。董事在獨立專業估值師的協助下已採用二項式期權定價模型確定了授出的購股權的公允價值總額，其將於歸屬期內列支(如適用)。董事於採用二項式期權定價模式時需就股份價格波動及股息率等假設作出重大估計。以股份為基礎支付之開支之詳情載於附註39(iii)。

#### (v) 收購聯營公司之可識別資產及負債後之估值

收購一間聯營公司權益時，投資成本超出本集團應佔該被投資公司的可識別資產及負債之公允價值淨額的任何數額確認為商譽，並計入該投資的賬面值。本集團釐定於收購日期以公允價值確認所收購資產及負債。重大判斷用於估計所收購資產及負債的公允價值，包括估計所收購聯營公司的未來現金流量，確定適當的貼現率和其他假設。收購一間聯營公司之詳情附註23及46。

## 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities within the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of equity attributable to equity holders of the Company, comprising issued capital, reserves and retained earnings as disclosed in the consolidated statement of changes in equity.

The directors of the Company review the capital structure periodically. As part of this review, the directors of the Company prepare the annual budget taking into account of the provision of funding. Based on the proposed annual budget, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through the payment of dividends, new share issues, bank borrowings and share buy-backs as well as the issue of new debt or the redemption of existing debt, if necessary.

As at 31st December 2020, the Group's debt-to-equity ratio was 6.7% (2019: 31.3%), which was calculated as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Borrowings	借貸	145,938	439,770
Equity attributable to equity holders of the Company	本公司股本持有人應佔權益	2,193,793	1,405,272
Debt-to-equity ratio	總債務與總權益比率	6.7%	31.3%

There are no changes on the Group's approach to capital risk management during the year.

## 5. 資本風險管理

本集團管理其資本乃為確保本集團之實體有能力持續經營，並通過優化債務及權益平衡，盡量增大股東之回報。

本集團之資本結構包括股權持有人應佔本公司之權益，並由已發行股本、儲備及保留盈利構成，該等項目於綜合權益變動表內披露。

本公司董事定期檢討其資本結構。作為檢討其中一環，本公司董事在顧及資金撥備下編製年度預算。根據所提交之年度預算，本公司董事考慮資本成本及連同每個資本類別之風險。根據本集團管理層之建議，本集團將通過支付股息、發行新股份、銀行借貸及購回股份及在有需要時另行舉借或償還現有債務，以平衡整體資本結構。

於二零二零年十二月三十一日，本集團之總債務對總權益比率為6.7%（二零一九年：31.3%），乃按如下計算：

本集團管控資本風險之辦法於年內並無改變。

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

## 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), 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.

### (a) Market risk

#### (i) Foreign exchange risk

The Group mainly earns revenue and incurs costs in HKD and United States dollars ("USD"). Foreign exchange exposure to USD of the Group will continue to be minimal as long as the policy of the Government of the Hong Kong Special Administrative Region ("HKSAR Government") to peg the HKD to the USD remains in effect. There was no material exposure to fluctuations in exchange rates, and therefore no related hedging financial instrument was applied during the years ended 31st December 2020 and 2019.

#### (ii) Interest rate risk

The Group's exposure to interest rate risk mainly concentrated on the fluctuation in relations to variable interest rate on bank balances and bank borrowings. The Group currently does not have any interest rate hedging policy.

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments including bank balances and bank borrowings, at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rate.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31st December 2020 would decrease/increase by approximately HK\$4,000 (2019: HK\$592,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings and bank balances.

## 6. 財務風險管理及公允價值計量

本集團之業務承受多種財務風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動性風險。本集團之整體風險管理政策集中關注難以預測之金融市場，並致力將對本集團財務表現造成之潛在不利影響減至最低。

### (a) 市場風險

#### (i) 外匯風險

本集團賺取之收益及產生之成本主要為港元及美元（「美元」）。倘香港特別行政區政府「香港政府」一直維持港元與美元掛鈎政策，則本集團所承受對美元之外匯風險水平將維持輕微。截至二零二零年及二零一九年十二月三十一日止年度，並無重大匯率波動之風險，因此並無應用相關對沖金融工具。

#### (ii) 利率風險

本集團之利率風險，主要集中在銀行結餘及銀行借貸之相關浮動利率波幅。本集團現時並無任何利率對沖政策。

以下敏感度分析乃按非衍生工具（包括銀行結餘及銀行借貸）於期末日所面臨之利率風險，以及於財政年度開始時已規定之變動及（若為以浮動利率計息之工具）於整個報告期間內以劃一利率計息為基準。50點子之增加或減少乃內部向主要管理人員匯報利率風險時所用，即管理層就利率之合理可能變化所作評估。

若利率上升／下降50點子，而其他變數均保持不變，則本集團截至二零二零年十二月三十一日止年度之溢利將減少／增加約4,000港元（二零一九年：592,000港元）。此主要歸因於本集團之銀行借貸及銀行結餘均以浮動利率計息。

## 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

### (b) Credit risk

Credit risk arises from bank balances and cash, trade receivables, restricted bank deposits, contract assets, other receivables and deposits and finance lease receivables.

Credit risk was managed on a group basis. The Group's policy is to deal only with credit worthy counterparties. Credit terms are granted to new customers after a credit worthiness assessment by the credit control department. When considered appropriate, customers may be requested to provide proof as to their financial position. Where available at reasonable cost, external credit ratings and/or reports on customers are obtained and used. Customers who are not considered creditworthy are required to pay in advance or on delivery of goods. Payment record of customers is closely monitored. It is not the Group's policy to request collateral from its customers.

To assess 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 forward-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtors' ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtors;
- significant increases in credit risk on other financial instruments of the same debtors; and
- significant changes in the expected performance and behaviour of the debtors, including changes in the payment status of debtors and changes in the operating results of the debtors.

## 6. 財務風險管理及公允價值計量 (續)

### (b) 信貸風險

信貸風險自銀行存款及現金、應收貿易款項、受限制銀行存款、合約資產、其他應收款項及按金及應收融資租賃款項產生。

信貸風險以集體基礎管理。本集團之政策為僅與信用良好之交易對象進行交易。授予新客戶之信貸期由信貸監控部門對新客戶進行信用評估後授出。於合適情況下，客戶或會被要求提供其財政狀況之證明文件。倘若成本合理，則會取得並使用外部信貸評級及／或有關客戶之報告。不被視為信用良好之客戶須預先付款或貨到付款。客戶之付款記錄會受密切監察。根據本集團之政策，本集團不會要求客戶提供抵押品。

為評估信貸風險有否大幅增加，本集團比較資產於期末日的違約風險與於初步確認日期的違約風險，並考慮所得合理及得到理據支持的前瞻性資料，尤其納入下列各項指標：

- 內部信用評級；
- 外部信用評級；
- 預期導致債務人履行責任能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 債務人經營業績的實際或預期重大變動；
- 同一債務人其他金融工具的信貸風險增加；及
- 債務人預期表現及行為的重大變動，包括債務人的付款狀況及債務人經營業績出現變動。

## 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

### (b) Credit risk (Continued)

#### *Trade receivables and contract assets*

The Group applies the HKFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade receivables and contract assets using a provisional matrix.

The Group has policies in place to ensure that receivables with credit terms are made to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the counterparties. The credit period granted to the customers and the credit quality of these customers are assessed, which takes into account their financial position, past experience and available forward-looking information. The management would make periodic collective and individual assessment on the recoverability of trade receivables based on historical settlement records, past experience, current external information and forward-looking information. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue receivables.

To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

ECL loss rates are based on past actual loss experience. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables

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.

## 6. 財務風險管理及公允價值計量 (續)

### (b) 信貸風險 (續)

#### *應收貿易款項及合約資產*

本集團採用香港財務報告準則第9號之簡化方法計量預期信貸虧損，其採用撥備矩陣就所有應收貿易款項及合約資產作出全期預期虧損撥備。

本集團已制定政策，確保只向具有良好信用歷史之交易對象作出附有信貸條款之應收款項，且管理層會持續對交易對象進行信用評估。本集團會考慮客戶之財務狀況、過往經驗及可用前瞻性資料評估授予客戶之信貸期及該等客戶之信貸質素。管理層會依據歷史還款記錄，過往經驗，當期外部資料及前瞻性資料對應收貿易款項的回收性定期作出整體及個別評估。其他監控程序亦會確保執行跟進工作以回收逾期應收款項。

為計量預期信貸虧損，應收貿易款項及合約資產已根據攤佔信貸風險特徵及逾期日數進行分組。合約資產與未入賬之仍在進行之工作有關，且與同類合約之應收貿易款項擁有大致相同之風險特徵。因此，本集團總結，應收貿易款項之預期虧損率與合約資產之虧損率具有合理相若程度。

根據本集團過往之信貸虧損經驗，由於不同客戶群之虧損狀況並無顯示不同，因此基於逾期狀態計算之虧損撥備並無進一步於本集團不同客戶群之間區分。

預期信貸虧損之虧損率乃基於過往實際虧損經驗計算。該等虧損率會作出調整，以反映歷史數據收集期間之經濟狀況、當前經濟狀況與本集團認為應收貿易款項之預計年限內之經濟狀況三者之間的差異。

倘不能合理預期可收回應收貿易款項及合約資產時，則將其撇銷。不能合理預期可收回款項之跡象包括(其中包括)債務人無法與本集團達成還款計劃。



## 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued) 6. 財務風險管理及公允價值計量 (續)

### (b) Credit risk (Continued)

#### Trade receivables and contract assets (Continued)

There is no significant concentration of credit risk with respect to trade receivables as the Group has large number of customers.

Management considers the ECL allowance inherent in the Group's contract assets are not significant. For trade receivables, ECL allowance as at 31st December 2020 and 2019 is as follows:

### (b) 信貸風險 (續)

#### 應收貿易款項及合約資產 (續)

由於本集團之客戶數目眾多，在應收貿易賬款方面並無集中的信貸風險。

管理層認為，本集團合約資產之潛在預期信貸虧損撥備並不重大。於二零二零年及二零一九年十二月三十一日，應收貿易款項的預期信貸虧損撥備如下：

		Weighted -average ECL rate 加權平均預期 信貸虧損率	Trade receivables 應收貿易款項 HK\$'000 千港元	ECL allowance 預期信貸 虧損撥備 HK\$'000 千港元
<b>At 31st December 2020</b>	<b>於二零二零年十二月三十一日</b>			
Collective assessment	整體評估			
– Current to 1 year past due	– 到期至逾期一年	1%	240,148	2,604
– 1-2 years past due	– 逾期一至兩年	21%	506	105
– Over 2 years past due	– 逾期超過兩年	100%	1,524	1,524
Individual assessment	個別評估	57%	5,940	3,413
			<b>248,118</b>	<b>7,646</b>
		Weighted -average ECL rate 加權平均預期 信貸虧損率	Trade receivables 應收貿易款項 HK\$'000 千港元	ECL allowance 預期信貸 虧損撥備 HK\$'000 千港元
<b>At 31st December 2019</b>	<b>於二零一九年十二月三十一日</b>			
Collective assessment	整體評估			
– Current to 1 year past due	– 到期至逾期一年	0%	344,286	156
– 1-2 years past due	– 逾期一至兩年	84%	550	461
– Over 2 years past due	– 逾期超過兩年	100%	1,541	1,541
			<b>346,377</b>	<b>2,158</b>

## 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

### (b) Credit risk (Continued)

#### *Other financial assets at amortised cost*

Other financial assets at amortised cost include finance lease receivables, other receivables and deposits, restricted bank deposits and bank balances and cash.

The Group applies the simplified approach to recognise lifetime ECL for finance lease receivables that results from transactions that are within the scope of HKFRS 16. Based on individual assessment, the identified impairment loss was immaterial.

For other receivables and deposits, the management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records, past experience and available forward-looking information. Management believes that the credit risk inherent in the Group's outstanding other receivable balance is not significant. Besides, management is of opinion that there is no significant increase in credit risk on these other receivables and deposits since initial recognition as the risk of default is low after considering the factors above.

While restricted bank deposits and bank balances and cash are also subject to the impairment requirements of HKFRS 9, the Group only places deposits in reputable banks and financial institutions, the identified impairment loss was immaterial.

### (c) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board, which has built a liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities. The Group relies on its operating cash flows as a significant source of liquidity.

## 6. 財務風險管理及公允價值計量 (續)

### (b) 信貸風險 (續)

#### *按攤銷成本列賬之其他金融資產*

按攤銷成本計量的其他金融資產包括應收融資租賃款項、其他應收款項及按金、受限制銀行存款及銀行存款及現金。

本集團就自香港財務報告準則第16號範疇下交易產生之應收融資租賃款項採用簡化方法確認其全期預期信貸虧損。根據個別評估，而已識別之減值虧損並不重大。

就其他應收款項及按金而言，管理層定期評估收款以及基於過往結算記錄、過往經驗及可用的前瞻性資料對其他應收款項進行個別評估。管理層相信，本集團未收回之其他應收款項之潛在信貸風險並不重大。此外，管理層認為，該等其他應收款項及按金之信貸風險自初步確認以來並無顯著增加，原因是考慮上述因素後之違約風險屬於低。

儘管受限制銀行存款、銀行存款及現金亦受香港財務報告準則第9號之減值要求所規限，本集團僅將存款存放於信譽昭著之銀行及金融機構，故已識別之減值虧損並不重大。

### (c) 流通性風險

流通性風險最終由董事會負責管理，董事會就本集團之短期、中期及長期資金之管理與流動資金管理之要求，建立一套恰當之流通性風險管理體制。本集團通過持續監控預測及實際現金流量，以及將金融資產與金融負債之限期組合進行配合來維持充足儲備及銀行融資，從而管理流通性風險。本集團依賴經營現金流為流動資金之重要來源。

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## 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

### (c) Liquidity risk (Continued)

The table below shows the Group's financial liabilities analysing into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows of the financial liabilities.

## 6. 財務風險管理及公允價值計量 (續)

### (c) 流通性風險 (續)

下表分析本集團於期末日至合約到期日之餘下期間按有關到期組別劃分之金融負債。表中所披露之金額乃金融負債之合約未貼現現金流量。

		On demand or within 1 year 須按要求或 於一年內 HK\$'000 千港元	Over 1 year but within 5 years 超過一年 但於五年內 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>At 31st December 2020</b>	<b>於二零二零年十二月三十一日</b>				
<u>Non-derivative financial liabilities</u>	<u>非衍生工具金融負債</u>				
Trade payables	應付貿易款項	282,557	–	282,557	282,557
Other payables and accruals	其他應付款項及應計費用	171,511	–	171,511	171,511
Borrowings	借貸				
– Bank borrowings (Note)	– 銀行借貸(附註)	145,938	–	145,938	145,938
Lease liabilities	租賃負債	5,498	1,308	6,806	6,436
		<b>605,504</b>	<b>1,308</b>	<b>606,812</b>	<b>606,442</b>
<b>At 31st December 2019</b>	<b>於二零一九年十二月三十一日</b>				
<u>Non-derivative financial liabilities</u>	<u>非衍生工具金融負債</u>				
Trade payables	應付貿易款項	360,282	–	360,282	360,282
Other payables and accruals	其他應付款項及應計費用	184,612	–	184,612	184,612
Borrowings	借貸				
– Bank borrowings (Note)	– 銀行借貸(附註)	191,113	–	191,113	191,113
– Convertible bonds	– 可換股債券	251,327	–	251,327	248,657
Lease liabilities	租賃負債	2,952	3,434	6,386	5,945
		990,286	3,434	993,720	990,609
Financial liabilities at FVTPL	按公允價值透過損益列賬的 金融負債	75,017	–	75,017	75,017
		1,065,303	3,434	1,068,737	1,065,626

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## 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

### (c) Liquidity risk (Continued)

Note:

Bank borrowings with a repayment on demand clause are included in the “on demand or within 1 year” time band in the above maturity analysis. As at 31st December 2020, the aggregate undiscounted principal amounts of such bank borrowings amounted to HK\$145,938,000 (2019: HK\$191,113,000). Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the banking facilities.

The following table summarises the maturity analysis of bank borrowings with repayment on demand clause based on agreed scheduled repayments set out in the banking facilities. The amounts include interest payment computed using contractual rates.

		On demand or within 1 year 須按要求或 於一年內 HK\$'000 千港元	Over 1 year but within 2 years 超過一年 但於兩年內 HK\$'000 千港元	Over 2 years but within 5 years 超過兩年 但於五年內 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31st December 2020	於二零二零年十二月三十一日				
Bank borrowings	銀行借貸	48,383	47,171	57,257	152,811
At 31st December 2019	於二零一九年十二月三十一日				
Bank borrowings	銀行借貸	53,836	51,485	107,341	212,662

### (d) Fair value measurement

Financial instruments and non-financial assets measured at fair value in the consolidated statement of financial position are categorised into the three level fair value hierarchies as defined in HKFRS 13, “Fair Value Measurement”:

- Level 1: Fair value measured only using level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement dates.
- Level 2: Fair value measured using level 2 inputs, i.e. observable inputs which fail to meet with Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3: Fair value measured using significant unobservable inputs for the asset or liability.

## 6. 財務風險管理及公允價值計量 (續)

### (c) 流通性風險 (續)

附註：

附帶按要求償還條款的銀行借款在上述到期日分析計入「須按要求或於一年內」的時間範圍內。於二零二零年十二月三十一日，該等銀行貸款的未貼現本金總額為145,938,000港元(二零一九年：191,113,000港元)。考慮到本集團的財務狀況，本公司董事相信銀行不可能行使酌情權要求即時還款。本公司董事相信，該等銀行貸款將根據銀行提供之信貸融資所載預定日期還款。

下表概述附帶按要求償還條款的銀行借款根據銀行融資中所載協定的還款期限的到期情況分析。該等金額包括採用合約利率計算的利息付款。

### (d) 公允價值計量

於綜合財務狀況表內以公允價值計量之金融工具及非金融資產，分為三個公允價值層次(定義見香港財務報告準則第13號「公允價值計量」)：

- 第一層：以第一層輸入值計量之公允價值，即以相同資產或負債於計量日在活躍市場中的未調整報價計量。
- 第二層：以第二層輸入值計量之公允價值，即其輸入值之可觀察性並未如第一層輸入值，但其輸入值並不使用不可觀察之數據。不可觀察之輸入值為並無市場數據可作參考之輸入值。
- 第三層：使用資產或負債之不可觀察數據作重要輸入值以計量之公允價值。

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## 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued) 6. 財務風險管理及公允價值計量 (續)

### (d) Fair value measurement (Continued)

(i) Fair value of financial assets and financial liabilities

### (d) 公允價值計量 (續)

(i) 金融資產及金融負債之公允價值

		At 31st December 2020 於二零二零年十二月三十一日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Recurring fair value measurement</b>	<b>經常性公允價值計量</b>				
<b>Financial asset at FVOCI</b>	<b>按公允價值透過其他全面 收益列賬的金融資產</b>				
Equity investment (Note 24)	股權投資(附註24)	-	598	-	598
		At 31st December 2019 於二零一九年十二月三十一日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Recurring fair value measurement</b>	<b>經常性公允價值計量</b>				
<b>Financial asset at FVOCI</b>	<b>按公允價值透過其他全面 收益列賬的金融資產</b>				
Equity investment (Note 24)	股權投資(附註24)	-	598	-	598
<b>Financial liability at FVTPL</b>	<b>按公允價值透過損益列賬的 金融負債</b>				
Financial liabilities at FVTPL (Note 40)	按公允價值透過損益列賬 的金融負債(附註40)	-	-	75,017	75,017

As at 31st December 2020 and 2019, the fair value of equity investment is determined by using the adjusted net assets value method. The effects of unobservable inputs are not significant for equity investment.

於二零二零年及二零一九年十二月三十一日，股權投資之公允價值是以資產調整淨值法釐定。不可觀察輸入數據對股權投資並無重大影響。

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### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### (d) Fair value measurement (Continued)

##### (i) Fair value of financial assets and financial liabilities (Continued)

As at 31st December 2019, the valuation technique and significant unobservable inputs of the fair value of financial liabilities at FVTPL are as follows:

Valuation technique 估值方式	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值之敏感度關係
<b>As at 31st December 2019</b>		
於二零一九年十二月三十一日 Option pricing model and equity allocation model 期權定價模型和股權分配模型	Probability of the occurrence of each trigger event 每個觸發事件發生的概率	The higher of the probability, the higher of the fair value, and vice versa 概率越高，公允價值越高；反之亦然
	Volatility of underlying assets 相關資產的波動性	The higher of the volatility, the higher of the fair value, and vice versa 波動性越高，公允價值越高；反之亦然

### 6. 財務風險管理及公允價值計量 (續)

#### (d) 公允價值計量 (續)

##### (i) 金融資產及金融負債之公允價值 (續)

於二零一九年十二月三十一日，按公允價值透過損益列賬的金融負債公允價值的估值方式及重要不可觀察輸入數據如下：

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## 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued) 6. 財務風險管理及公允價值計量 (續)

### (d) Fair value measurement (Continued)

#### (i) Fair value of financial assets and financial liabilities (Continued)

The reconciliation of the carrying amount of the Group's contingent consideration payable and financial liabilities at FVTPL classified within level 3 of the fair value hierarchy is as follows:

		Contingent consideration payable	Financial liabilities at FVTPL	Total
		應付或然代價	按公允價值透過 損益列賬的 金融負債	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1st January 2019	於二零一九年一月一日	69,565	–	69,565
Issuance of financial liabilities at FVTPL	發行按公允價值透過損益列賬的金融負債	–	72,565	72,565
Payment of contingent consideration	支付或然代價	(70,624)	–	(70,624)
Fair value change recognised in profit or loss	於損益確認的公允價值變動	921	1,861	2,782
Exchange difference	匯兌差異	138	591	729
<b>At 31st December 2019 and 1st January 2020</b>	<b>於二零一九年十二月三十一日及二零二零年一月一日</b>	<b>–</b>	<b>75,017</b>	<b>75,017</b>
Fair value change recognised in profit or loss	於損益確認的公允價值變動	–	(1,805)	(1,805)
Exchange difference	匯兌差異	–	(876)	(876)
Disposal of subsidiaries (Note 46)	出售附屬公司(附註46)	–	(61,471)	(61,471)
Derecognition of financial liabilities at FVTPL (Note)	終止確認按公允價值透過損益列賬的金融負債(附註)	–	(10,865)	(10,865)
<b>At 31st December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>–</b>	<b>–</b>	<b>–</b>

Note: The put options on the convertible preferred shares and common shares issued by Grid Dynamics granted by the Company to the subscriber was derecognised upon the completion of the disposal as detailed in Notes 40 and 46.

During the year ended 31st December 2020, there were no transfers between Level 1, 2 and 3 (2019: Nil).

The directors consider that the carrying amounts of other financial assets and financial liabilities in the consolidated financial statements approximate their fair values.

### (d) 公允價值計量 (續)

#### (i) 金融資產及金融負債之公允價值 (續)

於公允價值層次第三層內分類的本集團應付或然代價及按公允價值透過損益列賬的金融負債賬面值對賬如下：

附註：誠如於附註40及46所詳述，本公司向認購方授出由Grid Dynamics所發行之可換股優先股及普通股認沽期權已於出售完成後終止確認。

於截至二零二零年十二月三十一日止年度，第一層、第二層及第三層之間並無轉撥(二零一九年：無)。

董事認為於綜合財務狀況表內，其他金融資產及金融負債之賬面值近似公允價值。

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### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### (d) Fair value measurement (Continued)

##### (ii) Fair value of non-financial assets

The following table presents the Group's properties measured at fair value on a recurring basis categorised into the three level fair value hierarchies:

		At 31st December 2020 於二零二零年十二月三十一日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Recurring fair value measurement 經常性公允價值計量</b>					
Investment properties (Note 21)	投資物業(附註21)	–	–	54,300	54,300
Land and buildings (Note 20)	土地及樓宇(附註20)	–	–	281,700	281,700
				<b>336,000</b>	<b>336,000</b>
		At 31st December 2019 於二零一九年十二月三十一日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Recurring fair value measurement 經常性公允價值計量</b>					
Investment properties (Note 21)	投資物業(附註21)	–	–	55,800	55,800
Land and buildings (Note 20)	土地及樓宇(附註20)	–	–	290,100	290,100
				<b>345,900</b>	<b>345,900</b>

The Group's investment properties and land and buildings were stated at valuations made at 31st December 2020 and 2019 by an independent professional valuer at market value basis which is determined by reference to market evidence of recent transactions for similar properties.

The Group's management reviews the valuation performed by the independent valuer for the financial reporting purposes. Discussion of valuation processes and results are held at least once every year, which is in line with the Group's annual reporting date.

### 6. 財務風險管理及公允價值計量(續)

#### (d) 公允價值計量(續)

##### (ii) 非金融資產公允價值

下表呈列本集團按經常性基準以公允價值計量之物業，歸類於公允價值的三個層次：

		At 31st December 2020 於二零二零年十二月三十一日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Recurring fair value measurement 經常性公允價值計量</b>					
Investment properties (Note 21)	投資物業(附註21)	–	–	54,300	54,300
Land and buildings (Note 20)	土地及樓宇(附註20)	–	–	281,700	281,700
				<b>336,000</b>	<b>336,000</b>
		At 31st December 2019 於二零一九年十二月三十一日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Recurring fair value measurement 經常性公允價值計量</b>					
Investment properties (Note 21)	投資物業(附註21)	–	–	55,800	55,800
Land and buildings (Note 20)	土地及樓宇(附註20)	–	–	290,100	290,100
				<b>345,900</b>	<b>345,900</b>

本集團之投資物業及土地及樓宇乃按於二零二零及二零一九年十二月三十一日由獨立專業估值師參考市場上同類物業近期交易之資料後，按同類物業最近交易市值基準進行重估後列賬。

本集團管理層審閱由獨立估值師進行之估值以作財務申報用途。估值過程之討論及結果最少於每年進行一次，與本集團之年度申報日一致。



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## 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued) 6. 財務風險管理及公允價值計量 (續)

### (d) Fair value measurement (Continued)

#### (ii) Fair value of non-financial assets (Continued)

The valuation technique and significant unobservable inputs of the fair value of investment properties and land and buildings are as follows:-

	Valuation techniques 估值方式	Unobservable input 不可觀察輸入數據	Range 數據幅度
Investment properties – Hong Kong 投資物業 – 香港	Market comparison approach 市場比較法	Discount on quality of the buildings 樓宇質量折讓	7% to 12% (2019: 0% to 16%) 7% 至 12% (二零一九年: 0% 至 16%)
Land and buildings – Hong Kong 土地及樓宇 – 香港	Market comparison approach 市場比較法	Discount on quality of the buildings 樓宇質量折讓	7% to 12% (2019: 0% to 16%) 7% 至 12% (二零一九年: 0% 至 16%)

The fair value of investment properties and land and buildings located in Hong Kong is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square foot basis, adjusted for a discount specific to the quality of the Group's buildings compared to the recent sales of similar properties. Higher discount on quality of the buildings will result in a lower fair value measurement.

The reconciliation of the carrying amounts of the Group's investment properties and land and buildings classified within level 3 of the fair value hierarchy is as follows:

### (d) 公允價值計量 (續)

#### (ii) 非金融資產公允價值 (續)

投資物業及土地及樓宇公允價值的估值方式及重要不可觀察輸入數據如下：

位於香港之投資物業及土地及樓宇之公允價值乃使用市場比較法參考公開可得最近可比較物業每平方尺之銷售價格而釐定，並按本集團物業質量作出調整。物業質量的較高折讓，可導致較低的公允價值計量。

於公允價值層次第三層內分類的本集團投資物業及土地及樓宇賬面值對賬如下：

		Investment properties 投資物業 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2019	於二零一九年一月一日	54,000	280,700	334,700
Depreciation charge	折舊	–	(9,849)	(9,849)
Fair value gain	公允價值收益	1,800	–	1,800
Revaluation surplus	重估盈餘	–	19,249	19,249
<b>At 31st December 2019 and 1st January 2020</b>	<b>於二零一九年十二月三十一日及二零二零年一月一日</b>	<b>55,800</b>	<b>290,100</b>	<b>345,900</b>
Depreciation charge	折舊	–	(10,549)	(10,549)
Fair value loss	公允價值虧損	(1,500)	–	(1,500)
Revaluation surplus	重估盈餘	–	2,149	2,149
<b>At 31st December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>54,300</b>	<b>281,700</b>	<b>336,000</b>

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### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### (d) Fair value measurement (Continued)

##### (ii) Fair value of non-financial assets (Continued)

Fair value (loss)/gain of investment properties is recognised under line item “fair value (loss)/gain on investment properties” in the consolidated statement of profit or loss.

Revaluation surplus of land and buildings are recognised under line item “revaluation surplus of land and buildings” in the consolidated statement of comprehensive income and included under “property revaluation reserve”.

During the year ended 31st December 2020, there were no transfers between Level 1, 2 and 3 (2019: Nil).

### 7. REVENUE AND SEGMENT INFORMATION

The Group’s revenue is analysed as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)
<b>Continuing operations</b>			
Sales of goods	銷售貨品	<b>1,035,415</b>	1,026,082
Revenue from service contracts	來自服務合約之收入	<b>953,434</b>	877,114
		<b>1,988,849</b>	1,903,196

The executive directors have been identified as the chief operating decision maker. The executive directors have reviewed the Group’s internal reporting in order to assess the performance and allocate resources. The executive directors have determined the operating segments based on the Group’s internal reporting.

The Group is currently organised into two (2019: two) operating divisions – Information Technology Products (“IT Products”) and Information Technology Services (“IT Services”). These divisions are the basis on which the Group reports its primary segment information to the chief operating decision maker. The business nature of each segment is disclosed as follows:

### 6. 財務風險管理及公允價值計量 (續)

#### (d) 公允價值計量 (續)

##### (ii) 非金融資產公允價值 (續)

投資物業的公允價值(虧損)/收益於綜合損益表上的「投資物業之公允價值(虧損)/收益」項目中確認。

土地及樓宇之重估盈餘於綜合全面收益表上的「物業重估儲備」項目中確認。

於截至二零二零年十二月三十一日止年度，第一層、第二層及第三層之間並無轉撥(二零一九年：無)。

### 7. 收入及分部資料

本集團的收入分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)
<b>Continuing operations</b>			
Sales of goods	銷售貨品	<b>1,035,415</b>	1,026,082
Revenue from service contracts	來自服務合約之收入	<b>953,434</b>	877,114
		<b>1,988,849</b>	1,903,196

執行董事已被確認為主要經營決策者。執行董事審閱本集團的內部匯報以便評估業績及分配資源。執行董事根據本集團之內部匯報釐定經營分部。

本集團由兩個(二零一九年：兩個)經營部門組成 – 資訊科技產品(「資訊科技產品」)及資訊科技服務(「資訊科技服務」)。上述部門是本集團呈報其主要分部資料予主要營運決策者之基準。各個分部之業務性質披露如下：

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

## 7. REVENUE AND SEGMENT INFORMATION 7. 收入及分部資料(續)

(Continued)

### IT Products

Being the business of information technology in supplying of information technology and associated products.

### IT Services

Being the business of information technology in providing systems integration, software and consulting services, engineering support for products and solutions and managed services. The Group's IT services segment includes the Group's operations in the US through its subsidiaries prior to the disposal on 5th March 2020, Grid Dynamics and its subsidiaries ("Grid Dynamics Group"), which is a significant geographical component of the IT service segment and classified as discontinued operation during the year ended 31st December 2020 (Note 17).

Segment information about these businesses is presented below:

Year ended 31st December 2020

### 資訊科技產品

即供應資訊科技產品及相關產品之資訊科技業務。

### 資訊科技服務

即提供系統集成、軟件及顧問服務、產品及解決方案之工程支援及管理服務之資訊科技業務。本集團資訊科技服務分部包括附屬公司 Grid Dynamics 及其附屬公司(「Grid Dynamics Group」)於美國之業務，於二零二零年三月五日出售前，該業務為資訊科技服務分部中之一個重要地區分部，並於截至二零二零年十二月三十一日止年度，分類為終止經營業務(附註17)。

該等業務之分部資料呈列如下：

截至二零二零年十二月三十一日止年度

		Continuing operations 持續經營業務			Discontinued operations (Note) 終止經營業務 (附註)
		IT Products 資訊科技產品	IT Services 資訊科技服務	Total 總計	IT Services 資訊科技服務
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers	來自外部客戶之收入	1,035,415	953,434	1,988,849	166,610
Intersegment revenue	分部間收入	2,698	23,753	26,451	-
Segment revenue	分部收入	1,038,113	977,187	2,015,300	166,610
Reportable segment profit	可報告分部溢利	76,413	99,476	175,889	25,216
Segment depreciation	分部折舊	2,492	9,041	11,533	1,622
Segment amortisation	分部攤銷	-	-	-	2,364
Additions to property, plant and equipment *	添置物業、廠房及設備 *	12	6,196	6,208	1,852
Additions to intangible assets	添置無形資產	-	-	-	3,587

\* Additions to property, plant and equipment of HK\$8,136,000 were related to unallocated assets.

\* 包括於未分配資產之添置物業、廠房及設備為8,136,000港元。

Note: For the period from 1st January 2020 to 5th March 2020.

附註：截至二零二零年一月一日至二零二零年三月五日止期間。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 7. REVENUE AND SEGMENT INFORMATION 7. 收入及分部資料(續)

(Continued)

Year ended 31st December 2019 (restated)

截至二零一九年十二月三十一日止年度(經重列)

		Continuing operations			Discontinued
		持續經營業務			終止經營業務
		IT Products	IT Services	Total	IT Services
		資訊科技產品	資訊科技服務	總計	資訊科技服務
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Revenue from external customers	來自外部客戶之收入	1,026,082	877,114	1,903,196	925,577
Intersegment revenue	分部間收入	6,530	23,312	29,842	545
Segment revenue	分部收入	1,032,612	900,426	1,933,038	926,122
Reportable segment profit	可報告分部溢利	70,194	56,828	127,022	281,917
Segment depreciation	分部折舊	2,463	7,945	10,408	9,949
Segment amortisation	分部攤銷	–	–	–	15,623
Additions to property, plant and equipment *	添置物業、廠房及設備 *	3	3,370	3,373	11,759
Additions to intangible assets	添置無形資產	–	–	–	5,372

\* Additions to property, plant and equipment of HK\$7,644,000 were related to unallocated assets.

\* 包括於未分配資產之添置物業、廠房及設備為7,644,000港元。

The Group's assets and liabilities by reportable segments as at reporting dates are presented below:

本集團於期末日按可報告分部劃分之資產與負債呈列如下：

As at 31st December 2020

於二零二零年十二月三十一日

		IT Products	IT Services	Total
		資訊科技產品	資訊科技服務	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Reportable segment assets	可報告分部資產	<b>368,092</b>	<b>368,137</b>	<b>736,229</b>
Reportable segment liabilities	可報告分部負債	<b>408,428</b>	<b>201,573</b>	<b>610,001</b>

As at 31st December 2019

於二零一九年十二月三十一日

		IT Products	IT Services	Total
		資訊科技產品	資訊科技服務	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Reportable segment assets	可報告分部資產	376,863	1,546,696	1,923,559
Reportable segment liabilities	可報告分部負債	386,229	328,911	715,140

## 7. REVENUE AND SEGMENT INFORMATION 7. 收入及分部資料(續)

(Continued)

### (a) Segment accounting policies

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3(e). Performance is measured based on segment profit that is used by the chief operating decision maker for the purposes of resource allocation and assessment of segment performance. Income tax expense is not allocated to reportable segments.

The revenue, profit or loss, assets and liabilities of the Group are allocated based on the operations of the segments.

Reportable segment profit is profit before income tax, excluding unallocated other income, unallocated other loss, net, share of results of associates, unallocated depreciation for property, plant and equipment that are used for all segments, fair value loss/gain on revaluation of investment properties, finance costs and unallocated corporate expenses (mainly include staff costs and other general administrative expenses) of the head office.

Reportable segment assets exclude interests in associates, deferred income tax assets, tax recoverable, restricted bank deposits, bank balances and cash and unallocated corporate assets (mainly include property, plant and equipment and investment properties that are used by all segments, prepayments, deposits, other receivables and equity investment).

Reportable segment liabilities exclude current income tax liabilities, deferred income tax liabilities and unallocated corporate liabilities, which mainly include lease liabilities, accrued charges of the head office, borrowings and financial liabilities at FVTPL.

### (b) Reconciliation of the reportable segment revenue, profit or loss, assets and liabilities

Reportable segment revenue, profit or loss, assets and liabilities are reconciled to results and total assets and total liabilities of the Group as follows:

Continuing operations Revenue	持續經營業務 收入	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)
Reportable segment revenue	可報告分部收入	2,015,300	1,933,038
Elimination of intersegment revenue	撇銷分部間收入	(26,451)	(29,842)
Revenue per consolidated statement of profit or loss	於綜合損益表列報的收入	1,988,849	1,903,196

### (a) 分部會計政策

可報告分部所採用的會計政策乃與附註3(e)所述本集團的會計政策相同。表現乃根據主要經營決策者用於分配資源及評估分部表現的分部溢利計算。所得稅開支不會分配至可報告分部。

本集團的收入、損益、資產及負債乃按分部的業務基準分配。

可報告分部的溢利為除所得稅前溢利，不包括未分配其他收入、未分配其他淨虧損、應佔聯營公司業績、於所有分部使用之物業、廠房及設備之未分配折舊、重估投資物業之公允價值虧損/收益、財務成本及總辦事處之未分配公司開支(主要包括員工成本及其他一般行政費用)。

可報告分部的資產不包括聯營公司權益、遞延所得稅資產、可收回稅項、受限制銀行存款、銀行存款及現金及未分配公司資產(主要包括所有分部使用之物業、廠房及設備以及投資物業、預付款項、按金、其他應收款項及股權投資)。

可報告分部的負債不包括即期所得稅負債、遞延所得稅負債及未分配公司負債(主要包括租賃負債、總辦事處之應計費用、借貸、及按公允價值透過損益列賬的金融負債)。

### (b) 可報告之分部收入、損益、資產及負債的對賬

可報告之分部收入、損益、資產及負債與本集團之業績及總資產及總負債對賬如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 7. REVENUE AND SEGMENT INFORMATION 7. 收入及分部資料(續)

(Continued)

#### (b) Reconciliation of the reportable segment revenue, profit or loss, assets and liabilities (Continued)

Discontinued operations Revenue	終止經營業務 收入	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)
Reportable segment revenue	可報告分部收入	166,610	926,122
Elimination of intersegment revenue	撤銷分部間收入	-	(545)
Revenue per analysis of results from discontinued operations (Note 17(a)(i))	於終止經營業務之業績分析列報的收入(附註17(a)(i))	166,610	925,577

Intersegment revenue is charged at cost plus a percentage of profit mark-up.

分部間收入按成本加成利潤收取。

Continuing operations Profit or loss	持續經營業務 損益	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)
Reportable segment profit	可報告分部溢利	175,889	127,022
Unallocated amounts:	未分配款項：		
Unallocated other income	未分配其他收入	4,852	5,600
Unallocated other loss, net	未分配其他淨虧損	(3,362)	(2,802)
Fair value (loss)/gain on investment properties	重估投資物業之公允價值(虧損)/收益	(1,500)	1,800
Unallocated depreciation	未分配折舊	(10,135)	(9,492)
Share of results of associates	應佔聯營公司業績	(63,480)	(8,287)
Finance costs	財務成本	(8,520)	(23,683)
Unallocated corporate expenses	未分配公司開支	(40,355)	(56,054)
Profit before income tax per consolidated statement of profit or loss	於綜合損益表列報的除所得稅前溢利	53,389	34,104

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

## 7. REVENUE AND SEGMENT INFORMATION 7. 收入及分部資料 (續)

(Continued)

### (b) Reconciliation of the reportable segment revenue, profit or loss, assets and liabilities (Continued)

### (b) 可報告之分部收入、損益、資產及負債的對賬 (續)

Discontinued operations Profit or loss	終止經營業務 損益	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)
Reportable segment profit	可報告分部溢利	<b>25,216</b>	281,917
Unallocated amounts:	未分配款項：		
Unallocated other income	未分配其他收入	<b>317</b>	1,335
Unallocated other loss, net	未分配其他淨虧損	<b>(381)</b>	(3,969)
Unallocated depreciation	未分配折舊	<b>(91)</b>	(550)
Finance costs	財務成本	<b>(8)</b>	(51)
Unallocated corporate expenses	未分配公司開支	<b>(44,821)</b>	(173,405)
(Loss)/Profit before income tax per analysis of results from discontinued operations (Note 17(a)(i))	於終止經營業務之業績分析列報的除所得稅前(虧損)/溢利(附註 17 (a) (i))	<b>(19,768)</b>	105,277
<b>Assets</b>	<b>資產</b>	<b>2020 二零二零年 HK\$'000 千港元</b>	<b>2019 二零一九年 HK\$'000 千港元</b>
Reportable segment assets	可報告分部資產	<b>736,229</b>	1,923,559
Unallocated assets:	未分配資產：		
Interests in associates	聯營公司權益	<b>1,769,196</b>	19,625
Deferred income tax assets	遞延所得稅資產	<b>513</b>	16,341
Tax recoverable	可收回稅項	<b>7,939</b>	1,660
Restricted bank deposits	受限制銀行存款	-	556
Bank balances and cash	銀行存款及現金	<b>370,521</b>	456,058
Unallocated corporate assets	未分配公司資產	<b>363,599</b>	380,793
Total assets per consolidated statement of financial position	於綜合財務狀況表列報的資產總額	<b>3,247,997</b>	2,798,592

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 7. REVENUE AND SEGMENT INFORMATION 7. 收入及分部資料(續)

(Continued)

#### (b) Reconciliation of the reportable segment revenue, profit or loss, assets and liabilities (Continued)

Liabilities	負債	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Reportable segment liabilities	可報告分部負債	610,001	715,140
Unallocated liabilities:	未分配負債：		
Current income tax liabilities	即期所得稅負債	4,247	25,352
Deferred income tax liabilities	遞延所得稅負債	203,886	78,299
Unallocated corporate liabilities	未分配公司負債	236,070	527,019
Total liabilities per consolidated statement of financial position	於綜合財務狀況表列報的負債總額	1,054,204	1,345,810

The following table sets out information about the geographical segment location of the Group's revenue from external customers and its non-current assets (other than financial instruments and deferred income tax assets). The geographical location of customers is based on the location at which the services were provided or the goods were delivered. The geographical location of the specified non-current assets is based on the physical location of the asset in the case of property, plant and equipment and investment properties, the location of the operations to which they are allocated in the case of the intangible assets and goodwill, and the location of operations in case of interests in associates.

下表載列有關本集團來自外部客戶之收入及非流動資產(金融工具及遞延所得稅資產除外)之地區位置分部。客戶之地區位置乃基於向其提供服務或售出貨物之所在地。就專有非流動資產之地區位置而言，物業、廠房及設備及投資物業乃根據該資產之實物之所在地、無形資產及商譽則指其被分配業務之所在地、而聯營公司權益則指其業務所在地。

Place of domicile	所在地	Revenue from external customers 來自外部客戶之收入			
		Continuing operations 持續經營業務		Discontinued operations 終止經營業務	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)
Hong Kong	香港	1,846,011	1,785,350	–	–
US	美國	–	–	166,610	918,431
Mainland China	中國大陸	3,437	3,603	–	–
Macau	澳門	50,195	37,534	–	–
Thailand	泰國	73,947	58,779	–	–
Taiwan	台灣	15,259	17,930	–	–
Switzerland	瑞士	–	–	–	7,146
		1,988,849	1,903,196	166,610	925,577



## 7. REVENUE AND SEGMENT INFORMATION 7. 收入及分部資料(續)

(Continued)

### (b) Reconciliation of the reportable segment revenue, profit or loss, assets and liabilities (Continued)

### (b) 可報告之分部收入、損益、資產及負債的對賬(續)

Place of domicile	所在地	Specified non-current assets 專有非流動資產	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong	香港	349,294	355,956
US	美國	1,749,392	871,823
Russia	俄羅斯	-	8,789
Ukraine	烏克蘭	-	5,925
Poland	波蘭	-	3,716
Singapore	新加坡	19,055	18,881
Mainland China	中國大陸	805	330
Macau	澳門	1,797	2,488
Thailand	泰國	308	585
Taiwan	台灣	556	3
Serbia	塞爾維亞	-	2,583
		<b>2,121,207</b>	<b>1,271,079</b>

#### Information about major customers from continuing operations

The Group has one customer with whom transaction exceeded 10% of the Group's revenue from continuing operations amounted to approximately HK\$277,738,000 during the year ended 31st December 2020 (2019 (restated): HK\$208,155,000).

#### 有關持續經營業務的主要客戶資料

截至二零二零年十二月三十一日止年度，本集團有一位客戶的交易額超過本集團之持續經營業務收入的10%金額約為HK\$277,738,000(二零一九年(經重列): HK\$208,155,000)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 7. REVENUE AND SEGMENT INFORMATION 7. 收入及分部資料(續)

(Continued)

#### (c) 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, details of the Group's timing revenue recognition during the years ended 31st December 2020 and 2019 were as follows:

		Continuing operations 持續經營業務		Discontinued operations 終止經營業務	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)
Timing of revenue recognition	收入確認時點				
At a point in time	某一時間點	1,212,679	1,156,014	-	-
Over time	一段時間	776,170	747,182	166,610	925,577
Revenue from external customers	來自外部客戶之收入	1,988,849	1,903,196	166,610	925,577

Revenue relates to performance obligation from continuing operations that are unsatisfied as at 31st December 2020 amounted to HK\$1,042,957,000 (2019 (restated): HK\$1,125,857,000) are expected to be recognised within one to five years.

#### (c) 來自客戶合約之收入分類

本集團於一段時間或某一時間點轉移產品或服務以衍生收入，本集團截至二零二零年及二零一九年十二月三十一日止年度之收入確認時點如下：

於二零二零年十二月三十一日，有關持續經營業務未完成履約責任之收入為1,042,957,000港元(二零一九年(經重列)：1,125,857,000)港元並預計於一至五年內確認。

### 8. OTHER INCOME

### 8. 其他收入

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on bank deposits	銀行存款利息	522	567
Rental income from investment properties (Note 21)	來自投資物業之租金收入 (附註21)	3,886	3,911
Others	其他	933	2,554
		<b>5,341</b>	<b>7,032</b>

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## 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 9. OTHER LOSS, NET

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	6
Fair value loss on contingent consideration payable	應付或然代價之公允價值虧損	-	921
Exchange loss, net	匯兌虧損之淨值	1,621	1,875
Loss on deemed disposal of partial interests in associates (Note 23)	視作出售聯營公司部分權益之虧損 (附註23)	708	-
Waiver of intercompany balances from the Disposal Group	豁免出售集團之集團內公司間結餘	1,033	-
		<b>3,362</b>	<b>2,802</b>

### 9. 其他淨虧損

### 10. FINANCE INCOME

Finance income represents accretion of discount recognised upon initial recognition of finance lease receivables to their fair values.

### 10. 財務收入

財務收入指初步按其公允價值確認應收融資租賃款項後確認的貼現增加。

### 11. FINANCE COSTS

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Finance charges on lease liabilities	租賃負債之財務費用	339	296
Interest on bank borrowings	銀行借貸利息	5,997	12,142
Interest on liability component of convertible bonds (Note 36(ii))	可換股債券之利息 (附註36(ii))	2,043	11,093
Other interest expenses	其他利息支出	141	152
		<b>8,520</b>	<b>23,683</b>

### 11. 財務成本

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 12. PROFIT BEFORE INCOME TAX

### 12. 除所得稅前溢利

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Profit before income tax is arrived at after charging/(crediting):	除所得稅前溢利乃經扣除/ (計入)下列各項：		
Auditors' remuneration:	核數師酬金：		
Audit services	核數服務		
– Current year	– 本年度	2,553	1,715
– Over-provision in respect of prior year	– 過往年度超額撥備	–	(122)
Non-audit services	非核數服務	1,274	2,283
Depreciation:	折舊：		
– Property, plant and equipment – owned assets (Note 20)	– 物業、廠房及設備 – 擁有資產 (附註20)	15,870	15,089
– Property, plant and equipment – right-of-use assets (Note 20)	– 物業、廠房及設備 – 使用權資產 (附註20)	5,799	4,811
Professional fee related to equity transactions	股權交易相關的交易開支	–	14,377
Lease charges:	租賃租金：		
– Short term leases and leases with lease term shorter than 12 months as at initial application of HKFRS 16, 1st January 2019	– 於首次應用香港財務報告準則第16號時(二零一九年一月一日)租賃期短於12個月之短期租賃	–	1,242
– Short term leases	– 短期租賃	1,270	678
ECL allowance of trade receivables (Note 27)	應收貿易款項之預期信貸虧損撥備(附註27)	6,141	296
Reversal of ECL allowance of trade receivables (Note 27)	應收貿易款項之預期信貸虧損撥備撥回(附註27)	(551)	(3,268)
Reversal of obsolete inventories, net	陳舊存貨撥備撥回淨值	(265)	(67)
Write off of inventories	存貨撇銷	1,226	243

### 13. EMPLOYEE BENEFIT EXPENSES (EXCLUDING DIRECTORS' EMOLUMENTS)

### 13. 僱員福利開支(不包括董事酬金)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Salaries and other benefits (Note (a))	薪金及其他福利(附註(a))	346,628	390,942
Performance related incentive bonus	表現有關之獎勵花紅	47,414	50,342
Equity-settled share-based payment expenses	以股份為基礎支付之開支	702	1,343
Retirement benefit scheme contributions	退休福利計劃供款	11,151	11,316
		<b>405,895</b>	<b>453,943</b>

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 13. EMPLOYEE BENEFIT EXPENSES (EXCLUDING DIRECTORS' EMOLUMENTS)

Note:

- (a) During the year ended 31st December 2020, the Group received government grant of HK\$45,504,000 from the Employment Support Scheme ("ESS"), which aims to retain employment and combat COVID-19, under the Anti-epidemic Fund, set up by the Government of the HKSAR Government. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

In addition, the Group received government grants amounting to HK\$580,000 from government authorities in Mainland China, Macau and Taiwan for supporting the Group's foreign operations.

Total government grants received by the Group amounting to HK\$46,084,000, of which HK\$36,983,000, HK\$6,704,000 and HK\$2,397,000 are offset with staff cost recognised in "cost of services rendered", "selling expenses" and "administrative expenses" respectively.

### 14. DIRECTORS' EMOLUMENTS

Directors' emoluments, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Fees	袍金	513	662
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	3,474	3,099
Performance related incentive bonus	表現有關之獎勵花紅	52,808	4,733
Retirement benefit scheme contributions	退休福利計劃供款	18	-
Equity-settled share-based payment expenses	以股份為基礎支付之開支	447	1,345
		<b>57,260</b>	<b>9,839</b>

### 13. 僱員福利開支(不包括董事酬金)

附註：

- (a) 截至二零二零年十二月三十一日止年度，本集團自香港政府設立之保就業計劃中獲得了45,504,000港元之資金支持。資金之目的乃為企業提供財務支持，以保留可能會被裁員之員工。根據補助之條款，本集團被要求在補貼期間不進行裁員，並將所有資金用於支付員工工資。

此外，本集團亦獲得中國大陸、澳門及台灣政府部門之政府補助580,000港元，以支持本集團的國外業務之營運。

本集團所收取之政府補助總額為46,084,000港元，其中36,983,000港元、6,704,000港元及2,397,000港元分別與於「提供服務之成本」、「銷售費用」及「行政費用」確認之員工成本抵銷。

### 14. 董事酬金

根據上市規則、香港《公司條例》第383(1)條以及《公司(披露董事利益資料)規例》第2部披露的董事之酬金如下：

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For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 14. DIRECTORS' EMOLUMENTS (Continued)

The emoluments paid or payable to each of the seven (2019: seven) directors were as follows:

### 14. 董事酬金 (續)

本公司已付或應付七位(二零一九年:七位)董事之酬金如下:

		Year ended 31st December 2020 截至二零二零年十二月三十一日止年度					
Name of director 董事名稱		Performance related incentive			Equity-settled share-based		Total 總額
		Salaries and other benefits 薪金及其他福利	bonus (Note a) 表現有關之獎勵花紅(附註a)	Retirement benefit scheme contributions 退休福利計劃供款	share-based payment 以股份為基礎支付之開支		
		Fees 袍金					
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>						
Wang Weihang (Chairman)	王維航(主席)	55	-	-	-	-	55
Wang Yueou (Chief Executive Officer)	王粵鵬(行政總裁)	-	2,979	52,808	18	464	56,269
<b>Non-executive directors</b>	<b>非執行董事</b>						
Li Wei (Note (c))	李偉(附註(c))	14	495	-	-	(45)	464
Cui Yong	崔勇	55	-	-	-	28	83
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Pan Xinrong	潘欣榮	134	-	-	-	-	134
Deng Jianxin	鄧建新	141	-	-	-	-	141
Or Siu Ching Rerina	柯小菁	114	-	-	-	-	114
		<b>513</b>	<b>3,474</b>	<b>52,808</b>	<b>18</b>	<b>447</b>	<b>57,260</b>

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## 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 14. DIRECTORS' EMOLUMENTS (Continued)

### 14. 董事酬金 (續)

Year ended 31st December 2019

截至二零一九年十二月三十一日止年度

Name of director	董事名稱	Fees 袍金	Salaries and other benefits 薪金及其他福利	Performance related incentive 表現有關之獎勵花紅		Equity-settled share-based payment 退休福利計劃供款		Total 總額
				Retirement benefit scheme 退休福利計劃供款	Share-based payment expenses 以股份為基礎支付之開支			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive directors</b>		<b>執行董事</b>						
Wang Weihang (Chairman) (Note (b))	王維航(主席)(附註(b))	55	-	-	-	-	-	55
Wang Yueou (Chief Executive Officer)	王粵鷗(行政總裁)	-	2,619	4,733	-	-	1,203	8,555
<b>Non-executive directors</b>		<b>非執行董事</b>						
Li Wei (Note (c))	李偉(附註(c))	64	480	-	-	-	71	615
Cui Yong	崔勇	55	-	-	-	-	71	126
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>						
Pan Xinrong	潘欣榮	167	-	-	-	-	-	167
Deng Jianxin	鄧建新	180	-	-	-	-	-	180
Or Siu Ching Rerina	柯小菁	141	-	-	-	-	-	141
		662	3,099	4,733	-	-	1,345	9,839

Notes:

- (a) The performance related incentive bonus are reference to the profit for the year of the Group.
- (b) Mr. Wang Weihang was appointed as the chairman of the Board with effect from the conclusion of the annual general meeting held on 22nd May 2019.
- (c) Mr. Li Wei ceased to be the chairman of the Board with effect from the conclusion of the annual general meeting held on 22nd May 2019 and resigned as a non-executive director of the Group on 31st March 2020.

附註：

- (a) 表現有關之獎勵花紅乃按本集團年度溢利釐定。
- (b) 王維航獲委任董事會主席，於二零一九年五月二十二日舉行的股東週年大會結束時生效。
- (c) 李偉先生不再擔任本公司董事會主席，於二零一九年五月二十二日舉行的股東週年大會結束時生效，並辭任本公司非執行董事，於二零二零年三月三十一日生效。

During the year ended 31st December 2020, no remuneration has been paid by the Group to the directors as an inducement to join or upon joining the Group and no directors have waived any remuneration (2019: Nil).

截至二零二零年十二月三十一日止年度，本集團並無為使董事加入本集團而支付之酬金，並沒有董事放棄任何酬金(二零一九年：無)。

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For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 15. FIVE HIGHEST PAID INDIVIDUALS EMOLUMENTS

The five highest paid individuals in the Group for the year included one (2019: one) director, details of whose emoluments are set out in Note 14 above. The emoluments of the remaining four (2019: four) highest paid individuals for the year were as follows:

		<b>2020</b> 二零二零年 <b>HK\$'000</b> 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	<b>5,115</b>	4,571
Performance related incentive bonus	表現有關之獎勵花紅	<b>14,233</b>	20,803
Retirement benefit scheme contributions	退休福利計劃供款	<b>198</b>	177
Equity-settled share-based payment expenses	以股份為基礎支付之開支	<b>119</b>	268
		<b>19,665</b>	25,819

Their emoluments were within the following bands:

彼等之酬金介乎下列範圍：

		<b>Number of individuals</b> 按人數	
		<b>2020</b> 二零二零年	2019 二零一九年
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	<b>2</b>	–
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	<b>1</b>	–
HK\$5,000,001 to HK\$5,500,000	5,000,001 港元至 5,500,000 港元	–	1
HK\$5,500,001 to HK\$6,000,000	5,500,001 港元至 6,000,000 港元	<b>1</b>	–
HK\$6,000,001 to HK\$6,500,000	6,000,001 港元至 6,500,000 港元	–	2
HK\$8,500,001 to HK\$9,000,000	8,500,001 港元至 9,000,000 港元	–	1



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 16. INCOME TAX EXPENSE

### 16. 所得稅開支

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current taxation:	即期稅項：		
Hong Kong profits tax (Note (i))	香港利得稅(附註(i))	14,698	13,891
Overseas taxation	海外稅項	465	569
Overseas withholding tax (Note (ii))	海外預扣稅(附註(ii))	13,117	-
Overprovision in respect of prior years:	過往年度超額撥備：		
Hong Kong profits tax	香港利得稅	(132)	(195)
Overseas taxation	海外稅項	(288)	-
		<b>27,860</b>	<b>14,265</b>
Deferred taxation (Note 37):	遞延稅項(附註37)：		
Current year	本年度	193	533
Income tax expense	所得稅開支	<b>28,053</b>	<b>14,798</b>

Notes:

- (i) Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying entities will be taxed at 8.25%, and the profits above HK\$2 million will be taxed at 16.5%. The profits of entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at 16.5%. For the years ended 31st December 2020 and 2019, Hong Kong profits tax of a subsidiary of the Company is calculated in accordance with the two-tiered profits tax rates regime.
- (ii) Pursuant to the US Foreign Account Tax Compliance Act, a tax law enacted in the US, a 30% withholding tax is levied on interest income received by a non-US resident from a US resident. The Group is liable to withholding tax on the interest income received in cash by a non-US subsidiary from the US subsidiary during the year ended 31st December 2020 (2019: Nil).

附註：

- (i) 根據兩級制利得稅稅率制度，合資格集團實體的首2百萬港元溢利將按8.25%徵稅，而超過2百萬港元的溢利則須按16.5%徵稅。不符合兩級制利得稅稅率制度的集團實體將繼續按16.5%的固定稅率徵稅。截至二零二零年及二零一九年十二月三十一日止年度，本公司之一家附屬公司之香港利得稅已根據兩級制利得稅稅率制度計算。
- (ii) 根據美國海外賬戶稅收合規法案，一條於美國制定之稅法，非美國居民從美國居民收取的利息收入會被徵收30%之預扣稅。本集團有責任就一間非美國附屬公司於截至二零二零年十二月三十一日止年度內從美國附屬公司收取利息之現金收入繳交預扣稅(二零一九年：無)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 16. INCOME TAX EXPENSE (Continued)

The tax 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:

### 16. 所得稅開支 (續)

本集團除所得稅前溢利之稅項與採用適用於合併實體溢利之加權平均稅率得出之理論金額之差異如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Profit before income tax	除所得稅前溢利	<b>53,389</b>	34,104
Tax at Hong Kong profits tax rate of 16.5% (2019: 16.5%)	按香港利得稅稅率 16.5% 計算之稅項 (二零一九年：16.5%)	<b>8,809</b>	5,627
Tax effects of:	稅務影響：		
Expenses not deductible for tax purpose	在稅務方面不可扣減之支出	<b>15,379</b>	5,756
Income not taxable for tax purpose	在稅務方面不應課稅之收入	<b>(8,884)</b>	(1,277)
Effect of different tax rates of overseas operations	按海外營運所導致之不同稅率之影響	<b>398</b>	(18)
Tax losses not recognised	未確認之稅項虧損	<b>285</b>	78
Overprovision in prior years	過往年度超額撥備	<b>(420)</b>	(195)
Effect of two-tiered profits tax rate regime	兩級制利得稅稅率制度之影響	<b>(165)</b>	(165)
Overseas withholding tax on interest income	利息收入之海外預扣稅	<b>13,117</b>	-
Others	其他	<b>(466)</b>	4,992
Income tax expense	所得稅開支	<b>28,053</b>	14,798

The weighted average applicable tax rate was 52.5% (2019 (restated): 43.4%).

加權平均適用稅率為 52.5% (二零一九年：(經重列) 43.4%)。

## 17. DISCONTINUED OPERATIONS

On 13th November 2019, the Company, Grid Dynamics, ChaSerg Technology Acquisition Corp. ("ChaSerg"), CS Merger Sub 1 Inc. ("Merger Sub 1") and CS Merger Sub 2 LLC ("Merger Sub 2") entered into a conditional merger agreement (the "Merger Agreement"). The transactions contemplated under the Merger Agreement involve the acquisition of Grid Dynamics by ChaSerg, a special purpose acquisition company the shares of which are listed on National Association of Securities Dealers Automated Quotations ("NASDAQ") through the two-step mergers between Grid Dynamics and the wholly-owned subsidiaries of ChaSerg, Merger Sub 1 and Merger Sub 2 (the "Mergers"). The Mergers are effectively an injection of Grid Dynamics in exchange for cash and equity interests in ChaSerg and thereby effecting the separate listing of Grid Dynamics on NASDAQ.

On 5th March 2020, all the conditions precedent set out in the Merger Agreement have been fulfilled in accordance with the terms of the Merger Agreement (the "Completion"). Upon Completion, Grid Dynamics and its subsidiaries (the "Disposal Group") become wholly-owned subsidiaries of Grid Dynamics Holdings, Inc. ("GDH", formerly ChaSerg) (ticker symbol: GDYN). In connection with the Mergers, the Company through its wholly-owned subsidiary, GDD International Holding Company ("GDD") received cash consideration of approximately USD93,820,000 (equivalent to approximately HK\$727,507,000) and 19,490,295 consideration shares of GDH, which represents approximately 38.34% of the issued share capital of GDH as at the date of Completion (the "Completion Date"). Accordingly, Grid Dynamics ceased to be a subsidiary of the Group (the "Disposal") and the Group's interest in GDH is treated as interests in an associate and accounted for using equity method.

Details of the Merger are set out in the circular of the Company dated 31st December 2019 and the announcement of the Company dated 8th March 2020.

The Disposal Group represents a significant geographical component of the Group's IT service segment, the results of the Disposal Group for the period from 1st January 2020 to the Completion Date are presented as discontinued operations in the consolidated statement of profit or loss for the year ended 31st December 2020. The comparative figures in the consolidated statement of profit or loss has been restated. Details of the assets and liabilities disposed of and calculation of gain on disposal are disclosed in Note 46.

## 17. 終止經營業務

於二零一九年十一月十三日，本公司、Grid Dynamics、ChaSerg Technology Acquisition Corp. (「ChaSerg」)、CS Merger Sub 1 Inc. (「Merger Sub 1」)及CS Merger Sub 2 LLC(「Merger Sub 2」)訂立有條件合併協議(「合併協議」)。根據合併協議擬進行之交易涉及ChaSerg(一間特殊目的收購公司，其股份在納斯達克股票交易所上市(「納斯達克」))透過Grid Dynamics與ChaSerg之全資附屬公司、Merger Sub 1及Merger Sub 2的兩次合併收購Grid Dynamics(「該等合併事項」)，實質上為併入Grid Dynamics以換取現金及ChaSerg之股權，繼而令Grid Dynamics在納斯達克單獨上市。

於二零二零年三月五日，合併協議之所有先決條件已獲達成及根據合併協議之條款完成(「完成」)。完成後，Grid Dynamics及其附屬公司(「出售集團」)已成為Grid Dynamics Holdings, Inc.(「GDH」，前稱ChaSerg)(股票代號GDYN)之全資附屬公司。有關該等合併事項，本公司已透過其一家全資附屬公司 – GDD International Holding Company(「GDD」)收取約93,820,000美元(相當於約727,507,000港元)之現金代價及，且擁有19,490,295股之GDH股份代價，相當於GDH於完成日期(「完成日期」)的已發行股本約38.34%。於完成日期後，Grid Dynamics不再是本集團之附屬公司(「出售」)，而本集團於GDH之權益會被視作聯營公司權益，並按權益法入賬。

該等合併事項之詳情載於本公司日期為二零一九年十二月三十一日之通函及本公司日期為二零二零年三月八日之公告。

出售集團為本集團資訊科技服務之分部之一個重要地區組成。而出售集團於二零二零年一月一日至其完成日期之業績已在截至二零二零年十二月三十一日止年度的綜合損益表按終止經營業務呈列。綜合損益表所呈列的比較數字已予重新呈列。有關出售資產及負債以及出售收益計算方式之詳情已於附註46披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 17. DISCONTINUED OPERATIONS (Continued)

#### (a) Analysis of results from discontinued operations

The results of the discontinued operations included in the consolidated statement of profit or loss and the cash flows are set out below.

(i) Profit for the year from discontinued operations:

### 17. 終止經營業務 (續)

#### (a) 終止經營業務之業績分析

於綜合損益表列賬的終止經營業務業績及其現金流量載於下文。

(i) 來自終止經營業務之年內溢利：

		Period from 1st January 2020 to 5th March 2020 二零二零年 一月一日 至二零二零年 三月五日 止期間 HK\$'000 千港元	Year ended 31st December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	166,610	925,577
Cost of services rendered	提供服務之成本	(121,503)	(571,692)
Other income	其他收入	615	1,456
Other loss, net	其他淨虧損	(381)	(3,969)
Selling expenses	銷售費用	(20,185)	(72,090)
Administrative expenses	行政費用	(44,916)	(173,954)
Finance costs	財務成本	(8)	(51)
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利	(19,768)	105,277
Income tax credit/(expense)	所得稅計入/(開支)	18,147	(24,275)
(Loss)/Profit for the period/year of the Disposal group	出售集團期內/年內(虧損)/溢利	(1,621)	81,002
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(Loss)/Profit for the period/year of the Disposal group	出售集團期內/年內(虧損)/溢利	(1,621)	81,002
Gain on disposal of the Disposal Group (Note 46)	出售集團之出售收益(附註46)	1,109,585	—
Current income tax expense arising from the Disposal (Note (a))	出售事項產生的即期所得稅開支 (附註(a))	(130,041)	—
Deferred tax expense arising from the Disposal (Note (b))	出售事項產生的遞延稅項開支 (附註(b))	(147,117)	—
Profit for the year from discontinued operations	來自終止經營業務之年內溢利	830,806	81,002

## 17. DISCONTINUED OPERATIONS (Continued)

### (a) Analysis of results from discontinued operations

(Continued)

- (i) Profit for the year from discontinued operations: (Continued)

Notes:

- (a) Current income tax expense arising from the Disposal of HK\$130,041,000 relates to US tax on assessable profit of GDD which mainly contributed by the cash consideration received from the Disposal of HK\$727,507,000. Such tax is calculated based on the US federal tax rate at 21% and the applicable US states tax rate.
- (b) Deferred tax expense arising from the Disposal of approximately HK\$147,117,000 relates to the deferred capital gain on the consideration shares received from the Disposal. Such tax is calculated based on US federal tax rate at 21% and the applicable US states tax rate.

- (ii) Cash flows for the period/year from discontinued operations:

## 17. 終止經營業務 (續)

### (a) 終止經營業務之業績分析

- (i) 來自終止經營業務之年內溢利：(續)

附註：

- (a) 截至二零二零年十二月三十一日止年度，因出售事項所產生之即期所得稅開支為130,041,000港元，乃與GDD應課稅溢利之美國稅項相關，當中主要包括727,507,000港元出售集團之現金代價。有關稅項乃根據美國聯邦稅率21%及美國各州稅項適用稅率計算。
- (b) 因出售事項產生之遞延稅項開支約147,117,000港元，乃與出售事項中股份代價之遞延資本收益相關。有關稅項乃根據美國聯邦稅率21%及美國各州稅項適用稅率計算。

- (ii) 來自終止經營業務之期內／年內現金流量：

	Period from 1st January 2020 to 5th March 2020 二零二零年 一月一日 至二零二零年 三月五日 止期間 HK\$'000 千港元	Year ended 31st December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 千港元
Net cash inflow from operating activities 來自經營活動之現金流入淨額	2,562	74,449
Net cash outflow from investing activities 來自投資活動之現金流出淨額	(5,122)	(17,130)
Net cash (outflow)/inflow from financing activities 來自融資活動之現金(流出)／流入淨額	(99)	133,658
Net cash (outflow)/inflow 現金(流出)／流入淨額	(2,659)	190,977

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 17. DISCONTINUED OPERATIONS (Continued)

#### (b) (Loss)/Profit before income tax from discontinued operations

### 17. 終止經營業務 (續)

#### (b) 來自終止經營業務之除所得稅前 (虧損)/溢利

		Period from 1st January 2020 to 5th March 2020 二零二零年 一月一日 至二零二零年 三月五日 止期間 HK\$'000 千港元	Year ended 31st December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 千港元
(Loss)/Profit before income tax is arrived at after charging/(crediting):	除所得稅前(虧損)/溢利 乃經扣除/(計入)下列各項：		
Auditors' remuneration:	核數師酬金：		
Audit services	核數服務		
– Current year	– 本年度	–	1,911
– Over-provision in respect of prior year	– 過往年度超額撥備	(410)	–
Depreciation and amortisation:	折舊及攤銷：		
– Property, plant and equipment	– 物業、廠房及設備		
– owned assets	– 擁有資產	1,622	9,949
– Property, plant and equipment	– 物業、廠房及設備		
– right-of-use assets	– 使用權資產	91	550
– Intangible assets (included in cost of services rendered) (Note 22)	– 無形資產(包括在提供服務之成本)(附註22)	2,364	15,623
Directors' emoluments	董事酬金	362	957
Employee benefit expenses (excluding Directors' emoluments)	僱員福利開支 (不包括董事酬金)		
– Salaries and other benefits	– 薪金及其他福利	117,255	546,270
– Performance related incentive bonus	– 表現有關之獎勵花紅	10,644	53,888
– Equity-settled share-based payment expenses	– 以股份為基礎支付之開支	10,486	23,189
– Staff retention bonus	– 員工留用獎金	26,073	19,505
Lease charges:	租賃租金：		
– Leases with lease term shorter than 12 months as at initial application of HKFRS 16, 1st January 2019	– 於首次應用香港財務報告準則第16號時(二零一九年一月一日)租賃期短於12個月之短期租賃	–	14,929
– Short term leases	– 短期租賃	7,434	16,805

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## 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 18. DIVIDENDS

### 18. 股息

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Dividend approved and paid:	批准及支付的股息		
Final dividend in respect of the year ended 31st December 2019 of 3.0 HK cent per share	截至二零一九年十二月三十一日止年度之末期股息為每股3.0港仙	24,819	-
Special dividend of 7.3 HK cents per share	特別股息每股7.3港仙	60,394	-
		<b>85,213</b>	<b>-</b>
Dividends proposed:	擬派股息：		
Final dividend in respect of the year ended 31st December 2020 of 3.0 HK cents (2019: 3.0 HK cents) per share (Note (i))	截至二零二零年十二月三十一日止年度之末期股息每股3.0港仙(二零一九年：每股3.0港仙)(附註(i))	24,909	24,819
Special dividend of 7.3 HK cents per share (Note (ii))	特別股息每股7.3港仙(附註(ii))	-	60,394
		<b>24,909</b>	<b>85,213</b>

The Directors have resolved to recommend the payment of a final dividend in respect of the year ended 31st December 2020 of 3.0 HK cents (2019: 3.0 HK cents) per share. Subject to the approval of shareholders at the forthcoming annual general meeting, the proposed final dividend is expected to be paid on or before 21st June 2021 to shareholders whose names appear on the register of members of the Company on 7th June 2021.

董事已議決擬派付截至二零二零年十二月三十一日止年度每股3.0港仙(二零一九年：每股3.0港仙)之末期股息。待上述決議於即將舉行之股東週年大會獲股東通過後，本公司預期於二零二一年六月二十一日或之前向於二零二一年六月七日名列於本公司股東名冊之股東派付上述擬派末期股息。

#### Notes:

#### 附註：

- (i) The proposed final dividend for the year ended 31st December 2020, as referred to above, is calculated on the basis of 830,307,964 (2019: 827,314,061) ordinary shares in issue as at 31st December 2020 and at a final dividend of 3.0 HK cents (2019: 3.0 HK cents) per share.
- (ii) The proposed special dividend, as referred to above, is calculated on the basis of 827,314,061 ordinary shares in issue as at 31st December 2019 and at a special dividend of 7.3 HK cents per share.

- (i) 上述截至二零二零年十二月三十一日止年度之擬派末期股息是按於二零二零年十二月三十一日已發行之830,307,964(二零一九年：827,314,061)股普通股及每股3.0港仙(二零一九年：每股3.0港仙)之末期股息計算。
- (ii) 上述擬派特別股息是按於二零一九年十二月三十一日已發行之827,314,061股普通股及每股7.3港仙之特別股息計算。

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For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 19. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of the basic and diluted earnings per share attributable to equity holders of the Company is based on the following data:

### 19. 本公司股本持有人應佔每股盈利

本公司股本持有人應佔每股基本及攤薄盈利乃按下列數據計算：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)
Profit attributable to equity holders of the Company from continuing operations for basic and diluted earnings per share	用以計算每股基本及攤薄盈利之來自持續經營業務之本公司股本持有人應佔溢利	25,336	19,306
Profit attributable to equity holders of the Company from discontinued operations for basic earnings per share	用以計算每股基本盈利之來自終止經營業務之本公司股本持有人應佔溢利	830,962	73,970
Effect of dilutive potential ordinary shares from discontinued operation – Adjustment on the effect of dilution in the result of the Disposal Group (Note (iv))	來自終止經營業務之具攤薄效應之潛在普通股之影響 – 因出售集團導致攤薄效應之調整 (附註(iv))	–	(4,737)
Profit attributable to equity holders of the Company from discontinued operations for diluted earnings per share	用以計算每股攤薄盈利之來自終止經營業務之本公司股本持有人應佔溢利	830,962	69,233
		Number of shares 股份數目	
		2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
Weighted average number of ordinary shares for basic earnings per share (Note (i))	用以計算每股基本盈利之普通股加權平均數 (附註(i))	828,369	807,809
Effect of dilutive potential ordinary shares – Share options (Note (ii))	具攤薄效應之潛在普通股之影響 – 購股權 (附註(ii))	765	370
Weighted average number of ordinary shares for diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	829,134	808,179



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## 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 19. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

(Continued)

### 19. 本公司股本持有人應佔每股盈利(續)

		2020 二零二零年 HK cents 港仙	2019 二零一九年 HK cents 港仙 (restated) (經重列)
Earnings per share from continuing and discontinued operations	來自持續經營及終止經營業務的每股盈利		
– Basic	– 基本	<b>103.37</b>	11.55
– Diluted	– 攤薄	<b>103.28</b>	10.96
Earnings per share from continuing operations	來自持續經營業務的每股盈利		
– Basic	– 基本	<b>3.06</b>	2.39
– Diluted	– 攤薄	<b>3.06</b>	2.39
Earnings per share from discontinued operations	來自終止經營業務的每股盈利		
– Basic	– 基本	<b>100.31</b>	9.16
– Diluted	– 攤薄	<b>100.22</b>	8.57

Notes:

- (i) The 828,369,000 ordinary shares are derived from the weighted average number of ordinary shares in issue during year ended 31st December 2020.

The 807,809,000 ordinary shares are derived from the weighted average number of ordinary shares in issue during year ended 31st December 2019.

- (ii) The calculation of the diluted earnings per share from continuing operations for the year ended 31st December 2020 assumed the exercise of the share options of the Company granted in 2012 and 2017.

The calculation of the diluted earnings per share from continuing operations for the year ended 31st December 2019 assumed the exercise of the share options of the Company granted in 2012 and 2017, except for the share options granted in March 2017, which are considered as anti-dilutive as the average market price of the ordinary shares of the Company is less than the exercise price of these share options.

- (iii) The calculation of the diluted earnings per share from continuing operations for the years ended 31st December 2019 and 2020 have not taken into account the effect of the conversion of convertible bonds issued by the Company as they are considered anti-dilutive. The convertible bonds have been redeemed by the Company on 23rd March 2020 (Note 36(ii)).

- (iv) The calculation of the diluted earnings per share from discontinued operations for the year ended 31st December 2020 have not taken into account the effect of share options (Note 39(iii)) and the convertible preferred shares (Note 40) granted by the Disposal Group as they are considered anti-dilutive.

The calculation of the diluted earnings per share from discontinued operations for the year ended 31st December 2019 have taken into account the dilutive effect in the results of the discontinued operations for the year ended 31st December 2019 in relations to the share options (Note 39(iii)) and the convertible preferred shares (Note 40) granted by the Disposal Group.

附註：

- (i) 普通股828,369,000股來自於截至二零二零年十二月三十一日止年度期間已發行普通股的加權平均數。

普通股807,809,000股來自於截至二零一九年十二月三十一日止年度期間已發行普通股的加權平均數。

- (ii) 截至二零二零年十二月三十一日止年度來自持續經營業務之每股攤薄盈利乃假設本公司於二零一二年及二零一七年授出之購股權已獲行使。

截至二零一九年十二月三十一日止年度來自持續經營業務之每股攤薄盈利乃假設本公司於二零一二及二零一七年授出之購股權已獲行使。而於二零一七年三月授出之購股權並未計算在內，該等購股權被視為具反攤薄影響，乃由於本公司普通股之平均市價低於該等購股權之行使價。

- (iii) 截至二零二零年及二零一九年十二月三十一日止年度，來自持續經營業務的每股攤薄盈利的計算並未包括本公司發行的可換股債券轉換之影響，因為它們被視為具反攤薄作用。可換股債券於二零二零年三月二十三日被本公司贖回(附註36(ii))。

- (iv) 截至二零二零年十二月三十一日止年度來自終止經營業務的每股攤薄盈利的計算並未包括出售集團的購股權(附註39(iii))和可轉換優先股(附註40)的影響，因為它們被視為具有反攤薄作用。

截至二零一九年十二月三十一日止年度來自終止經營業務的每股攤薄盈利的計算已考慮出售集團的購股權(附註39(iii))和可轉換優先股(附註40)對截至二零一九年十二月三十一日止年度終止經營業務的業績的攤薄影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 20. PROPERTY, PLANT AND EQUIPMENT

### 20. 物業、廠房及設備

		Land and buildings 土地 及樓宇 HK\$'000 千港元	Furniture and fixtures 傢俬及 裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Computer and office equipment 電腦及 辦公室設備 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1st January 2019</b>	於二零一九年一月一日						
Cost or valuation	成本或估值	280,700	29,745	1,763	159,742	–	471,950
Accumulated depreciation	累計折舊	–	(25,658)	(1,512)	(140,285)	–	(167,455)
Adjustment from the adoption of HKFRS 16	採納香港財務報告準則 第16號之調整						
Cost	成本	–	–	–	–	8,833	8,833
Accumulated depreciation	累計折舊	–	–	–	–	(3,367)	(3,367)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>280,700</b>	<b>4,087</b>	<b>251</b>	<b>19,457</b>	<b>5,466</b>	<b>309,961</b>
<b>Year ended 31st December 2019</b>	截至二零一九年十二月三十一日止年度						
Opening net book amount	期初賬面淨值	280,700	4,087	251	19,457	5,466	309,961
Additions	添置	–	2,020	–	15,015	5,741	22,776
Disposals	出售	–	–	–	(7)	–	(7)
Depreciation	折舊	(9,849)	(1,919)	(214)	(13,056)	(5,361)	(30,399)
Exchange realignment	匯兌調整	–	(22)	–	37	–	15
Revaluation surplus	重估盈餘	19,249	–	–	–	–	19,249
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>290,100</b>	<b>4,166</b>	<b>37</b>	<b>21,446</b>	<b>5,846</b>	<b>321,595</b>
<b>At 31st December 2019</b>	於二零一九年十二月三十一日						
Cost or valuation	成本或估值	290,100	31,733	1,779	169,049	14,574	507,235
Accumulated depreciation	累計折舊	–	(27,567)	(1,742)	(147,603)	(8,728)	(185,640)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>290,100</b>	<b>4,166</b>	<b>37</b>	<b>21,446</b>	<b>5,846</b>	<b>321,595</b>
<b>Comprising:</b>	<b>包括:</b>						
At cost	成本	–	31,733	1,779	169,049	14,574	217,135
At valuation	估值	290,100	–	–	–	–	290,100
		290,100	31,733	1,779	169,049	14,574	507,235
<b>At 1st January 2020</b>	於二零二零年一月一日						
Cost or valuation	成本或估值	290,100	31,733	1,779	169,049	14,574	507,235
Accumulated depreciation	累計折舊	–	(27,567)	(1,742)	(147,603)	(8,728)	(185,640)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>290,100</b>	<b>4,166</b>	<b>37</b>	<b>21,446</b>	<b>5,846</b>	<b>321,595</b>
<b>Year ended 31st December 2020</b>	截至二零二零年十二月三十一日止年度						
Opening net book amount	期初賬面淨值	290,100	4,166	37	21,446	5,846	321,595
Additions	添置	–	1,435	–	7,431	7,330	16,196
Disposal of subsidiaries (Note 46)	出售附屬公司(附註46)	–	(2,894)	–	(14,970)	(956)	(18,820)
Depreciation	折舊	(10,549)	(1,131)	(37)	(5,775)	(5,889)	(23,381)
Exchange realignment	匯兌調整	–	(11)	–	(34)	17	(28)
Revaluation surplus	重估盈餘	2,149	–	–	–	–	2,149
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>281,700</b>	<b>1,565</b>	<b>–</b>	<b>8,098</b>	<b>6,348</b>	<b>297,711</b>
<b>At 31st December 2020</b>	於二零二零年十二月三十一日						
Cost or valuation	成本或估值	281,700	27,128	1,779	124,151	20,179	454,937
Accumulated depreciation	累計折舊	–	(25,563)	(1,779)	(116,053)	(13,831)	(157,226)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>281,700</b>	<b>1,565</b>	<b>–</b>	<b>8,098</b>	<b>6,348</b>	<b>297,711</b>
<b>Comprising:</b>	<b>包括:</b>						
At cost	成本	–	27,128	1,779	124,151	20,179	173,237
At valuation	估值	281,700	–	–	–	–	281,700
		281,700	27,128	1,779	124,151	20,179	454,937

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 20. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group's land and buildings were stated at valuations made at 31st December 2020 and 2019. The land and buildings were last revalued by an independent professional valuer, at 31st December 2020 and 2019, at market value basis which is determined by reference to market evidence of recent transactions for similar properties. The revaluation gave rise to a revaluation surplus net of applicable deferred income taxes of approximately HK\$1,794,000 (2019: HK\$16,073,000) which has been credited to the property revaluation reserve. Details of fair value measurements are set out in Note 6(d).

As at 31st December 2020, if the land and buildings had not been revalued, they would have been included in these consolidated financial statements at historical cost, less accumulated depreciation, of approximately HK\$33,904,000 (2019: HK\$35,969,000).

Depreciation of the Group's property, plant and equipment have been charged to the consolidated statement of profit or loss as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Cost of goods sold and services rendered	銷售成本及提供服務之成本	9,871	8,788
Selling expenses	銷售費用	2,609	2,634
Administrative expenses	行政費用	9,189	8,478
		<b>21,669</b>	<b>19,900</b>

As at 31st December 2020, the Group had pledged land and buildings with carrying amount of HK\$166,700,000 (2019: HK\$171,200,000) to secure banking facilities granted to the Group as disclosed in Note 48.

### 20. 物業、廠房及設備 (續)

本集團之土地及樓宇乃按於二零二零年及二零一九年十二月三十一日之估值列賬。土地及樓宇最後一次由獨立專業估值師於二零二零年及二零一九年十二月三十一日按市值基準再進行重估，乃參考市場上同類物業近期交易之資料釐定。重估在扣除適用遞延所得稅後產生重估盈餘約為1,794,000港元(二零一九年：16,073,000港元)，並已計入於物業重估儲備。公允價值計量詳情載於附註6(d)。

於二零二零年十二月三十一日，倘土地及樓宇未被重估，其會按歷史成本扣除累計折舊，其賬面值約為33,904,000港元(二零一九年：35,969,000港元)計入綜合財務報表。

本集團之物業、廠房及設備之折舊已從綜合損益表中扣除如下：

誠如附註48所述，於二零二零年十二月三十一日，本集團賬面金額為166,700,000港元(二零一九年：171,200,000港元)之土地及樓宇已抵押，以獲得授予本集團之銀行融資。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 20. PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 31st December 2020 and 2019, the net carrying amount of right-of-use assets included in property, plant and equipment are as follows:

		Carrying amount 賬面金額		Depreciation 折舊
		As at 31st December 2020	As at 1st January 2020	For the year ended 31st December 2020
		於二零二零年 十二月三十一日	於二零二零年 一月一日	截至二零二零年 十二月三十一日 止年度
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Office premises	辦公室物業	5,220	4,344	5,516
Office equipment	辦公室設備	1,128	1,502	373
Total	總額	6,348	5,846	5,889

		Carrying amount 賬面金額		Depreciation 折舊
		As at 31st December 2019	As at 1st January 2019	For the year ended 31st December 2019
		於二零一九年 十二月三十一日	於二零一九年 一月一日	截至二零一九年 十二月三十一日 止年度
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Office premises	辦公室物業	4,344	5,404	5,011
Office equipment	辦公室設備	1,502	62	350
Total	總額	5,846	5,466	5,361

During the year ended 31st December 2020, total additions to right-of-use assets included in property, plant and equipment amounting to HK\$7,330,000, of which all are related to office premises (2019: HK\$5,741,000, of which amounting to HK\$3,951,000 and HK\$1,790,000 are related to office premises and office equipment, respectively).

### 20. 物業、廠房及設備 (續)

於二零二零年及二零一九年十二月三十一日，計入物業、廠房及設備之使用權資產之賬面金額如下：

於二零二零年十二月三十一日止年度，計入物業、廠房及設備之使用權資產添置為7,330,000港元，全數與辦公室物業相關。(二零一九年：5,741,000港元，其中與辦公室物業及辦公室設備相關的金額分別為3,951,000港元及1,790,000港元)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 21. INVESTMENT PROPERTIES

### 21. 投資物業

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>At valuation</b>	<b>估值</b>		
At 1st January	於一月一日	<b>55,800</b>	54,000
Fair value (loss)/gain	公允價值(虧損)/收益	<b>(1,500)</b>	1,800
At 31st December	於十二月三十一日	<b>54,300</b>	55,800

The following amounts have been recognised in the consolidated statement of profit or loss:

以下金額已於綜合損益表確認：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Rental income (Note 8)	租金收入(附註8)	<b>3,886</b>	3,911
Direct operating expense arising from investment properties that generate rental income	產生租金收入之投資物業所產生之直接經營開支	<b>378</b>	380

The investment properties of the Group were last revalued by an independent professional valuer at 31st December 2020 and 2019 at market value basis, which is determined by reference to market evidence of recent transactions for similar properties. Details of fair value measurement are set out in Note 6(d).

本集團之投資物業最後一次由獨立專業估值師於二零二零年及二零一九年十二月三十一日按市值基準再進行重估，乃參考市場上同類物業近期交易之資料釐定。公允價值計量詳情載於附註6(d)。

The future aggregate minimum rental receivables under non-cancellable operating leases are set out in Note 43.

根據不可撤銷經營租約應收之未來最低租金總額載於附註43。

As at 31st December 2020, the Group had pledged investment properties with carrying amount of HK\$54,300,000 (2019: HK\$55,800,000) to secure banking facilities granted to the Group as disclosed in Note 48.

誠如附註48所載，於二零二零年十二月三十一日，本集團賬面金額54,300,000港元(二零一九年：55,800,000港元)之投資物業已予抵押，以獲得授予本集團之銀行融資。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 22. GOODWILL AND INTANGIBLE ASSETS

### 22. 商譽及無形資產

		Goodwill	Intangible assets			Total
		商譽	無形資產			
			Development cost	Technical know-how	Customer relationships	
		HK\$'000	發展成本	技術知識	客戶關係	總計
		千港元	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>At 1st January 2019</b>	於二零一九年一月一日					
Cost	成本	771,173	14,583	2,209	123,962	140,754
Accumulated amortisation and impairment	累計攤銷及減值	-	(6,993)	(1,384)	(14,324)	(22,701)
Net book amount	賬面淨值	771,173	7,590	825	109,638	118,053
<b>Year ended 31st December 2019</b>	截至二零一九年十二月三十一日止年度					
Opening net book amount	期初賬面淨值	771,173	7,590	825	109,638	118,053
Additions	添置	-	5,372	-	-	5,372
Amortisation	攤銷	-	(6,557)	(799)	(8,267)	(15,623)
Exchange realignment	匯兌調整	(4,357)	(12)	-	(547)	(559)
Closing net book amount	期末賬面淨值	766,816	6,393	26	100,824	107,243
<b>At 31st December 2019 and 1st January 2020</b>	於二零一九年十二月三十一日及二零二零年一月一日					
Cost	成本	766,816	19,887	2,197	123,289	145,373
Accumulated amortisation and impairment	累計攤銷及減值	-	(13,494)	(2,171)	(22,465)	(38,130)
Net book amount	賬面淨值	766,816	6,393	26	100,824	107,243
<b>Year ended 31st December 2020</b>	截至二零二零年十二月三十一日止年度					
Opening net book amount	期初賬面淨值	766,816	6,393	26	100,824	107,243
Additions	添置	-	3,587	-	-	3,587
Amortisation	攤銷	-	(886)	-	(1,478)	(2,364)
Disposal of subsidiaries (Note 46)	出售附屬公司(附註46)	(763,394)	(9,035)	(26)	(98,902)	(107,963)
Exchange realignment	匯兌調整	(3,422)	(59)	-	(444)	(503)
Closing net book amount	期末賬面淨值	-	-	-	-	-
<b>At 31st December 2020</b>	於二零二零年十二月三十一日					
Cost	成本	-	5,006	-	-	5,006
Accumulated amortisation and impairment	累計攤銷及減值	-	(5,006)	-	-	(5,006)
Net book amount	賬面淨值	-	-	-	-	-

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

## 22. GOODWILL AND INTANGIBLE ASSETS

(Continued)

During the year ended 31st December 2020, amortisation of approximately HK\$2,364,000 (2019: HK\$15,623,000) has been charged to “cost of services rendered” in the statement of profit or loss of the discontinued operations in Note 17(a)(i).

Goodwill is attributable to the Group’s cash-generating units (“CGUs”) of the Grid Dynamics Group and is allocated to the IT Services segment.

As at 31st December 2019, the recoverable amount of the CGU was determined from value in use calculations based on cash flow projections from formally approved financial budgets and forecasts covering a five-year period. The cash flows for the subsequent years are extrapolated from the fifth year cash flow using 2.0% growth rate, and discounted using a pre-tax discount rate of 19.1%.

The discount rate reflects current market assessment of the time value of money and the risks specific to the CGU. The growth rate used was based on historical growth and past experience and did not exceed the long-term average growth rate for the business in which the CGU operates.

As at 31st December 2019, the recoverable amount has been determined to be higher than the carrying amount of the CGU, and thus no impairment is required.

## 23. INTERESTS IN ASSOCIATES

	上市(附註)
Listed (Note)	上市(附註)
Unlisted	非上市

Note:

The Group’s interest in listed securities represents the Group’s interest in GDH, of which its shares are listed on NASDAQ. As at 31st December 2020, the fair value of the Group’s interest in GDH was USD245,578,000 (equivalent to approximately HK\$1,903,903,000) (2019: Nil), which is based on the quoted stock price of GDH on NASDAQ of USD12.6 as at 31st December 2020 and is within Level 1 of the fair value hierarchy.

## 22. 商譽及無形資產 (續)

於截至二零二零年十二月三十一日止年度，攤銷約2,364,000港元(二零一九年：15,623,000港元)已於載於附註17(a)(i)之終止經營業務的損益表之「提供服務之成本」中扣除。

商譽歸屬於本集團Grid Dynamics集團的現金產生單位(「現金產生單位」)，並分配至資訊科技服務分部。

於二零一九年十二月三十一日，現金產生單位之可收回金額乃根據自正式批准的財務預算作出的現金流量預測與涵蓋五年期的預測，以使用價值計算釐定。其後年度的現金流量按自第五年的現金流量採用2.0%的增長率推算，並使用稅前貼現率19.1%進行貼現。

貼現率反映了當前市場對貨幣時間價值的評估以及現金產生單位特有的風險。所採用增長率乃根據歷史增長率及過往經驗計算，不超過現金產生單位經營業務之長期平均增長率。

於二零一九年十二月三十一日，可收回金額已釐定為高於現金產生單位之賬面值，故毋須作出減值。

## 23. 聯營公司權益

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Listed (Note)	上市(附註)	1,749,392	-
Unlisted	非上市	19,804	19,625
		1,769,196	19,625

附註：

本集團於上市證券之權益包括本集團於GDH之權益，其股份於納斯達克上市。於二零二零年十二月三十一日，本集團於GDH之權益之公允價值為245,578,000美元(相當於約1,903,903,000港元)(二零一九年：無)，乃按照於二零二零年十二月三十一日GDH股票於納斯達克之報價12.6美元。公允價值乃基於市場報價且屬公允價值層次第一層。

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For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 23. INTERESTS IN ASSOCIATES (Continued)

### 23. 聯營公司權益 (續)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1st January	於一月一日	19,625	27,662
Acquisition of an associate (Note (i))	收購一間聯營公司權益(附註(i))	1,813,591	-
Deemed disposal of partial interests in associates (Note (ii))	視作出售聯營公司部分權益(附註(ii))	(708)	-
Share of results of associates	應佔聯營公司業績	(63,480)	(8,287)
Share of other comprehensive (loss)/income of associates	應佔聯營公司其他全面(虧損)/收益	(57)	193
Dividends received	已收股息	-	(154)
Exchange realignment	匯兌調整	225	211
At 31st December	於十二月三十一日	1,769,196	19,625

Notes:

- (i) The Group received 19,490,295 consideration shares in GDH upon the completion of the disposal of Grid Dynamics on 5th March 2020. Details are set out in Note 46.
- (ii) During the period from the date when the GDH Group became associates of the Group to 31st December 2020, certain restricted stock units granted by GDH to its employees were vested and certain employees had exercised the vested stock options of GDH. As a result, the Group's interest in GDH was diluted from 38.34% to 38.31% and a loss on deemed disposal of interests in associates of HK\$708,000 was recognised in "other loss, net" in the consolidated statement of profit or loss for the year ended 31st December 2020.

附註：

- (i) 於二零二零年三月五日完成出售 Grid Dynamics 後，本集團收取 19,490,295 股之 GDH 股份代價，詳情載列於附註 46。
- (ii) 由 GDH 集團成為本集團聯營公司之日起至二零二零年十二月三十一日期間，GDH 授予僱員之若干受限制股份單位已歸屬，而若干僱員已行使 GDH 已歸屬購股權。本集團於 GDH 之權益由 38.34% 攤薄至 38.31%，並於截至二零二零年十二月三十一日止年度之綜合損益表中的「其他淨虧損」確認視作出售之虧損 708,000 港元。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 23. INTERESTS IN ASSOCIATES (Continued)

Particulars of the Group's associates at 31st December 2020 and 2019 are as follows:

### 23. 聯營公司權益 (續)

於二零二零年及二零一九年十二月三十一日，本集團之聯營公司詳情如下：

Name of associate 聯營公司名稱	Country/place of incorporation and operations 註冊成立及經營之 國家/地點	Percentage of nominal value of issued ordinary share capital held indirectly by the Company 本公司間接持有 已發行普通股本之百分比		Principal activities 主要業務
		2020	2019	
		二零二零年	二零一九年	
<b>Unlisted associates</b> 非上市聯營公司				
iN Systems (Macao) Limited 盈資系統科技(澳門)有限公司	Macau 澳門	24%	24%	Provision of engineering and software services 提供工程及軟件服務
ASL Automated Services (Thailand) Limited	Thailand 泰國	49%	49%	Provision of engineering and software services 提供工程及軟件服務
i-Sprint Holdings Limited ("i-Sprint")	Cayman Islands 開曼群島	35.42%	35.42%	Investment holding 投資控股
i-Sprint Innovations (HK) Limited 安訊奔(香港)科技有限公司	Hong Kong 香港	35.42%	35.42%	Provision of distributing, and implementing technology risk management products 提供分銷及實施技術風險管理產品業務
Beijing i-Sprint Technology Ltd. 北京安訊奔科技有限責任公司	The PRC 中國	35.42%	35.42%	Provision of software development, distributing, implementing and supporting technology risk management products 提供軟件開發、分銷、實施及支援技術風險管理產品業務
i-Sprint Innovations (Beijing) Ltd. 安訊騰(北京)科技有限責任公司	The PRC 中國	35.42%	35.42%	Provision of software development, distributing, implementing and supporting technology risk management products 提供軟件開發、分銷、實施及支援技術風險管理產品業務

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For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 23. INTERESTS IN ASSOCIATES (Continued)

Particulars of the Group's associates at 31st December 2020 and 2019 are as follows: (Continued)

### 23. 聯營公司權益 (續)

於二零二零年及二零一九年十二月三十一日，本集團之聯營公司詳情如下：(續)

Name of associate 聯營公司名稱	Country/place of incorporation and operations 註冊成立及經營之 國家/地點	Percentage of nominal value of issued ordinary share capital held indirectly by the Company 本公司間接持有 已發行普通股本之百分比		Principal activities 主要業務
		2020	2019	
		二零二零年	二零一九年	
<b>Unlisted associates (Continued)</b> 非上市聯營公司(續)				
i-Sprint Innovations Pte Ltd	Singapore 新加坡	35.42%	35.42%	Investment holding, provision of developing, distributing, implementing and supporting technology risk management products 投資控股、提供開發、分銷、實施及支援技術風險管理產品業務
i-Sprint Innovations Sdn. Bhd.	Malaysia 馬來西亞	35.42%	35.42%	Provision of distributing, implementing and supporting technology risk management products 提供分銷、實施及支援技術風險管理產品業務
i-Sprint Innovations Inc.	The US 美國	35.42%	35.42%	Provision of distributing and implementing technology risk management products 提供分銷及實施技術風險管理產品業務
i-Sprint Investment Limited	Hong Kong 香港	35.42%	35.42%	Investment holding, provision of developing, distributing, implementing and supporting technology risk management products 投資控股、提供開發、分銷、實施及支援技術風險管理產品業務
i-Sprint Innovations (Thailand) Co. Ltd	Thailand 泰國	35.42%	35.42%	Provision of distributing, implementing and supporting technology risk management products 提供分銷、實施及支援技術風險管理產品業務

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 23. INTERESTS IN ASSOCIATES (Continued)

Particulars of the Group's associates at 31st December 2020 and 2019 are as follows: (Continued)

### 23. 聯營公司權益 (續)

於二零二零年及二零一九年十二月三十一日，本集團之聯營公司詳情如下：(續)

Name of associate 聯營公司名稱	Country/place of incorporation and operations 註冊成立及經營之 國家/地點	Percentage of nominal value of issued ordinary share capital held indirectly by the Company		Principal activities 主要業務
		本公司間接持有 已發行普通股本之百分比		
		2020 二零二零年	2019 二零一九年	
<b>Listed associates</b> 上市聯營公司				
Grid Dynamics Holdings Inc.	US 美國	<b>38.31%</b>	–	Provision of enterprise-level digital transformation in the areas of search, analytics, and release automation 提供關於搜尋、分析、發佈自動化之企業層面數位轉型業務
Grid Dynamics International, LLC	US 美國	<b>38.31%</b>	–	Provision of service in Information technology ("IT") engineering 資訊科技(「資訊科技」)工程服務
Grid Dynamics DOO Beograd – Novi Beograd	Serbia 塞爾維亞	<b>38.31%</b>	–	Provision of service in computer programming 電腦工程服務
Limited Liability Company "Grid Dynamics Russia"	Russia 俄羅斯	<b>38.31%</b>	–	Provision of service in software development, consulting and relating professional service 軟件開發、顧問及相關專業服務
Limited Liability Company "Grid Dynamics Poland"	Poland 波蘭	<b>38.31%</b>	–	Provision of service in software development, consulting and relating professional service 軟件開發、顧問及相關專業服務

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For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 23. INTERESTS IN ASSOCIATES (Continued)

Particulars of the Group's associates at 31st December 2020 and 2019 are as follows: (Continued)

### 23. 聯營公司權益 (續)

於二零二零年及二零一九年十二月三十一日，本集團之聯營公司詳情如下：(續)

Name of associate 聯營公司名稱	Country/place of incorporation and operations 註冊成立及經營之 國家/地點	Percentage of nominal value of issued ordinary share capital held indirectly by the Company 本公司間接持有 已發行普通股本之百分比		Principal activities 主要業務
		2020	2019	
		二零二零年	二零一九年	
<b>Listed associates (Continued)</b> 上市聯營公司 (續)				
Limited liability Company "Grid Dynamics Ukraine"	Ukraine 烏克蘭	38.31%	–	Provision of service in software development, consulting and relating professional service 軟件開發、顧問及相關專業服務
Limited Liability Company "Cometera Ukraine"	Ukraine 烏克蘭	38.31%	–	Provision of service in software development, consulting and relating professional service 軟件開發、顧問及相關專業服務
Limited Liability Company "GD Ukraine"	Ukraine 烏克蘭	38.31%	–	Provision of service and support on behalf of Grid Dynamics and its customers 代表 Grid Dynamics 及其客戶提供服務和支援
Daxx Web Industries B.V	Netherlands 荷蘭	38.31%	–	Provision of service in software development, consulting and relating professional service 軟件開發、顧問及相關專業服務

All associates have a reporting date of 31st December and held indirectly by the Company.

所有聯營公司的年結日期均於十二月三十一日，並被本公司間接持有。

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For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 23. INTERESTS IN ASSOCIATES (Continued)

The following table illustrates the summarised consolidated financial information of GDH Group and i-Sprint Group, which are material associates accounted for using the equity method, adjusted for fair value adjustments on acquisition (if any) and any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

### 23. 聯營公司權益 (續)

下表闡述採用權益法入賬之重要聯營公司(GDH集團及i-Sprint集團)之綜合財務資料概要，並調整於收購時公允價值調整(如有)及會計政策差異調整及與綜合財務報表內賬面金額之對賬：

		<b>Listed GDH Group 上市 GDH集團</b>	<b>Unlisted i-Sprint Group 非上市 i-Sprint集團</b>	
		<b>2020 二零二零年 HK\$'000 千港元</b>	<b>2020 二零二零年 HK\$'000 千港元</b>	<b>2019 二零一九年 HK\$'000 千港元</b>
Non-current assets	非流動資產	<b>462,819</b>	<b>39,784</b>	38,288
Current assets	流動資產	<b>1,043,355</b>	<b>80,756</b>	60,855
Current liabilities	流動負債	<b>(103,222)</b>	<b>(93,857)</b>	(75,954)
Non-current liabilities	非流動負債	<b>(80,057)</b>	<b>(325)</b>	-
<b>Net assets</b>	<b>淨資產</b>	<b>1,322,895</b>	<b>26,358</b>	23,189
Revenue for the period/year	期間/年內收入	<b>696,009</b>	<b>102,753</b>	122,353
Profit/(Loss) for the period/year	期間/年內溢利/(虧損)	<b>(165,736)</b>	<b>10</b>	(23,427)
Other comprehensive (loss)/income for the period/year	期間/年內其他全面(虧損)/收益	-	<b>(161)</b>	546
<b>Total comprehensive loss for the period/year</b>	<b>期間/年內全面虧損總額</b>	<b>(165,736)</b>	<b>(151)</b>	(22,881)
<b>Group's share of:</b>	<b>本集團應佔：</b>			
Profit/(Loss) for the period/year	期間/年內溢利/(虧損)	<b>(63,490)</b>	<b>4</b>	(8,298)
Other comprehensive (loss)/income for the period/year	期間/年內其他全面(虧損)/收益	-	<b>(57)</b>	193
<b>Total comprehensive loss for the period/year</b>	<b>期間/年內全面虧損總額</b>	<b>(63,490)</b>	<b>(53)</b>	(8,105)
Dividend received	已收股息	-	-	-

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### 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 23. INTERESTS IN ASSOCIATES (Continued)

The financial information of iN Systems (Macao) Limited, which is not a material associate of the Group, is as below:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Group's aggregate share of net assets of an associate	本集團應佔一間聯營公司之淨資產總額	749	743
<b>Group's share of:</b>	<b>本集團應佔：</b>		
Profit for the year	年內溢利	6	11
Other comprehensive income	其他全面收益	-	-
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>6</b>	<b>11</b>

A reconciliation of the above summarised financial information to the carrying amount of each of the investments in GDH Group, i-Sprint Group and iN Systems (Macao) Limited are set out below:

### 23. 聯營公司權益 (續)

並非本集團重大之聯營公司盈資系統科技(澳門)有限公司之財務資料如下：

上述財務資料概要與於GDH集團、i-Sprint集團及盈資系統科技(澳門)有限公司各自之投資賬面值之對賬如下：

		GDH Group GDH集團		i-Sprint Group i-Sprint集團		iN Systems (Macao) Limited 盈資系統科技 (澳門)有限公司	
		2020 二零二零年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	
Total net assets of associates	聯營公司淨資產總額	1,322,895	26,358	23,189	3,121	3,096	
Portion of ownership interests held by Group	本集團所持有之擁有權權益部分	38.31%	35.42%	35.42%	24%	24%	
Group's share of net assets of associates	本集團應佔聯營公司淨資產	506,801	9,336	8,213	749	743	
Others	其他	(69,764)	(5,629)	(4,460)	-	-	
Goodwill	商譽	1,312,355	31,648	31,429	-	-	
		1,749,392	35,355	35,182	749	743	
Less: Provision for impairment	減：減值撥備	-	(16,300)	(16,300)	-	-	
Carrying amount of interests in associates in the consolidated financial statements	於綜合財務報表所示於聯營公司權益賬面值	1,749,392	19,055	18,882	749	743	

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### 23. INTERESTS IN ASSOCIATES (Continued)

The Group has discontinued recognition of its share of losses of ASL Automated Services (Thailand) Limited. The amounts of unrecognised share of results of this associate, extracted from the relevant management accounts of the associate, both for the year and cumulatively, are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Unrecognised share of profit of an associate for the year	年內未確認應佔一間聯營公司之溢利	21	1
Other comprehensive income	其他全面收益	-	-
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>21</b>	<b>1</b>
Accumulated unrecognised share of losses of an associate	累計未確認應佔一間聯營公司之虧損	562	583

### 24. EQUITY INVESTMENT

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Financial asset at FVOCI</b>	<b>按公允價值透過其他全面收益列賬之金融資產</b>		
Unlisted equity investment, at fair value	非上市股權投資，按公允價值	598	598

The Group entered into the agreement with Teamsun, Pansky Technology Corporation Ltd. and Beijing Hongqiao Technology Co., Ltd. to establish a company in the PRC, pursuant to which the Group committed to subscribe for 10% equity interest in the PRC company with capital contribution of Renminbi ("RMB")10,000,000 (equivalent to HK\$11,915,000). As at 31st December 2020, the Group has injected RMB500,000 (equivalent to HK\$598,000) (2019: RMB500,000 (equivalent to HK\$598,000)) to the equity investment.

The Group designated its investment in this unlisted investment as financial asset at FVOCI, as this investment is held as long-term strategic investments that is not expected to be sold in the short to medium term.

Details of the fair value of the unlisted equity investment has been measured as described in Note 6(d).

### 23. 聯營公司權益 (續)

本集團已終止確認其應佔ASL Automated Services (Thailand) Limited虧損。應佔該聯營公司之年內及累計之未確認業績金額(摘錄自聯營公司之相關管理賬目)如下：

### 24. 股權投資

本集團與華勝天成、長天科技有限公司及北京弘橋科技有限公司訂立協議，於中國成立一家公司，據此，本集團承諾以出資人民幣10,000,000元(相當於11,915,000港元)認購該中國公司10%股權。於二零二零年十二月三十一日，本集團已注入人民幣500,000元(相當於598,000港元)(二零一九年：人民幣500,000元(相當於598,000港元))予該股權投資。

本集團將其於該非上市投資之投資指定為按公允價值透過其他全面收益列賬，原因為該投資乃作長期策略性投資，預期不會於中短期內出售。

計量非上市股權投資之公允價值之詳情，載於附註6(d)。

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For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 25. FINANCIAL INSTRUMENTS BY CATEGORY

The accounting policies for financial instruments have been applied to the line items below:

### 25. 按類別劃分之金融工具

金融工具之會計政策已應用於下列各項：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
<b>Financial assets at amortised cost</b>	<b>按攤銷成本列賬之金融資產</b>		
Trade receivables	應收貿易款項	240,472	344,219
Other receivables and deposits	其他應收款項及按金	9,719	25,978
Finance lease receivables	應收融資租賃款項	6,987	7,675
Restricted bank deposits	受限制銀行存款	-	556
Bank balances and cash	銀行存款及現金	370,521	456,058
		<b>627,699</b>	<b>834,486</b>
<b>Financial asset at FVOCI (non-recycling)</b>	<b>按公允價值透過其他全面收益列賬之 金融資產(不可撥回)</b>		
Equity investment	股權投資	598	598
		<b>628,297</b>	<b>835,084</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
<b>Financial liabilities at amortised cost</b>	<b>按攤銷成本列賬之金融負債</b>		
Trade payables	應付貿易款項	282,557	360,282
Other payables and accruals	其他應付款項及應計費用	171,511	184,612
Borrowings	借貸	145,938	439,770
Lease liabilities	租賃負債	6,436	5,945
		<b>606,442</b>	<b>990,609</b>
<b>Financial liabilities at FVTPL</b>	<b>按公允價值透過損益列賬之金融負債</b>		
Financial liabilities at FVTPL	按公允價值透過損益列賬之金融負債	-	75,017
		<b>606,442</b>	<b>1,065,626</b>



## 26. INVENTORIES

## 26. 存貨

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Inventories	存貨		
– Goods held for resale	– 持作轉售之貨物	80,292	78,399
– Goods pending for customers' acceptance	– 有待客戶接納之貨物	57,110	109,706
		<b>137,402</b>	188,105
Other contract costs	其他合約成本	<b>75,323</b>	79,833
		<b>212,725</b>	267,938

Goods held for resale and goods pending for customers' acceptance mainly represent computer equipment and software products.

During the year ended 31st December 2020, the cost of inventories recognised as expenses and included in "cost of goods sold" and "cost of services rendered" amounted to approximately HK\$892,822,000 and HK\$161,931,000 (2019: HK\$887,876,000 and HK\$128,855,000), respectively.

Other contract costs relate to the incremental sales commissions paid to salesperson whose selling activities resulted in customers entering into sales contacts and fulfillment costs that generates or enhances resources of the Group that will be used in satisfying performance obligations and expected to be recovered.

Other contract costs are recognised as expenses and included in "cost of goods sold" and "cost of services rendered" in the consolidated statement of profit or loss in the period in which revenue is recognised. The amount of capitalised costs recognised in profit or loss during the year was HK\$312,258,000 (2019: HK\$268,642,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year ended 31st December 2020 (2019: Nil).

持作轉售之貨物及有待客戶接納之貨物主要為電腦設備及軟件產品。

截至二零二零年十二月三十一日止年度已確認為開支並計入「銷貨成本」及「提供服務之成本」之存貨成本分別約為892,822,000港元及161,931,000港元(二零一九年: 887,876,000港元及128,855,000港元)。

其他合約成本與向其銷售活動致令客戶訂立銷售合約之銷售人員支付之增量銷售佣金及與可產生或增加將用於履行履約責任並預期將可收回之本集團資源之履約成本有關。

其他合約成本於收益獲確認之期間內在綜合損益表中確認為開支，並計入「銷貨成本」及「提供服務之成本」。年內於損益中確認之資本化成本金額為312,258,000港元(二零一九年: 268,642,000港元)。資本化成本之期初結餘或於截至二零二零年十二月三十一日止年度內資本化之成本並無發生減值(二零一九年: 無)。

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### 27. TRADE RECEIVABLES

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade receivables – gross	應收貿易款項 – 總額	248,118	346,377
Less: ECL allowance	減：預期信貸虧損撥備	(7,646)	(2,158)
Trade receivables – net	應收貿易款項 – 淨額	240,472	344,219

The Group has granted credit to substantially all of its customers for 30 days and has credit control procedures to minimise credit risk. Overdue balances are reviewed regularly by senior management. Further details on the Group's credit policy are set out in Note 6(b).

Based on the invoice dates, the ageing analysis of the gross trade receivables, is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 – 30 days	0至30天	117,368	160,655
31 – 60 days	31至60天	59,886	79,678
61 – 90 days	61至90天	27,643	69,664
Over 90 days	超過90天	43,221	36,380
		248,118	346,377

The movement in the Group's ECL allowance of trade receivables is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1st January	於一月一日	2,158	9,417
Amount written off during the year	年內撇銷金額	–	(4,195)
ECL allowance	預期信貸虧損撥備	6,141	296
Reversal of ECL allowance	預期信貸虧損撥備撥回	(551)	(3,268)
Disposal of subsidiaries	出售附屬公司	(156)	–
Exchange realignment	匯兌調整	54	(92)
At 31st December	於十二月三十一日	7,646	2,158

Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash. The Group does not hold any collateral as security.

### 27. 應收貿易款項

本集團之所有客戶基本上均享有30日信貸期。本集團採取信貸監控步驟以將信貸風險減至最低。高級管理層對逾期之款項數額亦作出定期審查。本集團的信貸政策詳情列載於附註6(b)。

根據發票日，應收貿易款項之賬齡分析如下：

本集團應收貿易款項的預期信貸虧損撥備變動如下：

自撥備賬扣除之金額一般於預期不會收回額外現金時撇銷。本集團並無持有任何抵押品作為擔保。

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For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 27. TRADE RECEIVABLES (Continued)

The gross trade receivables are denominated in the following currencies:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
HKD	港元	226,522	221,458
USD	美元	6,345	115,440
RMB	人民幣	546	473
Thailand Baht ("THB")	泰銖(「泰銖」)	6,351	5,204
Macau Pataca ("MOP")	澳門幣(「澳門幣」)	2,692	1,684
New Taiwan dollars ("NTD")	新台幣(「新台幣」)	5,180	2,001
Other currencies	其他貨幣	482	117
		<b>248,118</b>	<b>346,377</b>

As at 31st December 2020 and 2019, the carrying amounts of trade receivables approximate their fair values.

### 27. 應收貿易款項 (續)

應收貿易款項總額以下列貨幣計值：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
於二零二零年及二零一九年十二月三十一日，應收貿易款項之賬面金額與其公允價值相若。		

### 28. FINANCE LEASE RECEIVABLES

The total minimum lease receivables under finance leases and their present values at the reporting date are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Non-current receivables:</b>	<b>非流動應收款項：</b>		
Gross finance lease receivables	應收融資租賃款項總額	4,451	5,335
Unearned finance income	未賺取之融資收入	(243)	(389)
		<b>4,208</b>	<b>4,946</b>
<b>Current receivables:</b>	<b>流動應收款項：</b>		
Gross finance lease receivables	應收融資租賃款項總額	3,043	3,023
Unearned finance income	未賺取之融資收入	(264)	(294)
		<b>2,779</b>	<b>2,729</b>
<b>Gross receivables from finance leases:</b>	<b>來自融資租賃之應收款項總額：</b>		
Not later than 1 year	一年內	3,043	3,023
Later than 1 year and not later than 2 years	一年後及兩年內	2,235	2,029
Later than 2 year and not later than 3 years	兩年後及三年內	2,055	1,743
Later than 3 year and not later than 4 years	三年後及四年內	161	1,563
Gross finance lease receivables	應收融資租賃款項總額	7,494	8,358
Unearned finance income	未賺取之融資收入	(507)	(683)
<b>Net finance lease receivables</b>	<b>應收融資租賃款項淨額</b>	<b>6,987</b>	<b>7,675</b>
<b>The net finance lease receivables are analysed as follows:</b>	<b>應收融資租賃款項淨額是按以下年期分析：</b>		
- Not later than 1 year	- 一年內	2,779	2,729
- Later than 1 year and not later than 4 years	- 一年後及四年內	4,208	4,946
		<b>6,987</b>	<b>7,675</b>

### 28. 應收融資租賃款項

以下為根據融資租賃款項於期末日之最低應收租賃總額及其現值：

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### 29. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 29. 其他應收款項、按金及預付款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Other receivables	其他應收款項	2,538	9,234
Deposits	按金	5,948	5,715
Prepayments	預付款項	8,313	44,157
Amount due from ultimate holding company	最終控股公司欠款	832	832
Amount due from immediate holding company	直接控股公司欠款	1,084	1,836
Amount due from an associate	一間聯營公司欠款	149	9,193
Other receivables, deposits and prepayments – gross	其他應收款項、按金及預付 – 總額	18,864	70,967
Less: ECL allowance	減：預期信貸虧損撥備	(832)	(832)
Other receivables, deposits and prepayments – net	其他應收款項、按金及預付款項 – 淨額	18,032	70,135

As at 31st December 2020 and 2019, amounts due from ultimate holding company, immediate holding company and an associate are unsecured, interest-free and repayable on demand. The carrying amounts approximate their fair values due to their short maturities.

The balances (before ECL allowance) are denominated in the following currencies:

於二零二零年及二零一九年十二月三十一日，最終控股公司欠款，直接控股公司欠款及一間聯營公司欠款為無抵押、免息及應要求償還。由於屬短期性質，彼等之賬面值與其公允價值相若。

結餘（計入預期信貸虧損撥備前）乃以下列貨幣計值：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
HKD	港元	12,030	13,988
THB	泰銖	1,526	11,253
RMB	人民幣	2,242	1,451
NTD	新台幣	978	605
USD	美元	541	43,114
MOP	澳門幣	1,547	556
		18,864	70,967

As at 31st December 2020 and 2019, the carrying amounts of other receivables and deposits approximate their fair values.

於二零二零年及二零一九年十二月三十一日，其他應收款項及按金之賬面金額與其公允價值相若。

### 30. CONTRACT ASSETS 30. 合約資產

As at 31st December 2020 and 2019, the balance represented contract costs incurred plus recognised profits less recognised losses and progress billings.

The decrease of contract assets during the year ended 31st December 2020 is mainly due to decrease of ongoing contracts.

於二零二零年及二零一九年十二月三十一日，結餘指所產生之合約成本加已確認溢利減已確認虧損和進度付款。

截至二零二零年十二月三十一日止年度，合約資產之減少主要由於正在進行合約減少。

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### 31. RESTRICTED BANK DEPOSITS AND BANK BALANCES AND CASH

As at 31st December 2020, bank balances carry interest at market rates with an average interest rate of 0.06% (2019: 0.51%) per annum. As at 31st December 2019, restricted bank deposits carried interest at market rates with an average interest rate of 1.53% per annum.

Bank balances and cash are denominated in the following currencies:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
HKD	港元	246,461	104,381
RMB	人民幣	4,766	3,825
NTD	新台幣	7,941	7,230
USD	美元	95,007	324,014
THB	泰銖	10,902	4,636
MOP	澳門幣	5,354	3,408
Other currencies	其他貨幣	90	8,564
		<b>370,521</b>	<b>456,058</b>

As at 31st December 2019, included in restricted bank deposits of approximately HK\$556,000 are pledged to secure the performance bonds of the Group.

Restricted bank deposits are denominated in the following currencies:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
MOP	澳門幣	-	556

### 31. 受限制銀行存款及銀行存款及現金

於二零二零年十二月三十一日，銀行結餘按市場利率計息，平均年利率為0.06%（二零一九年：0.51%）。於二零一九年十二月三十一日，受限制銀行存款按市場利率計息，平均年利率為1.53%。

銀行存款及現金以下列貨幣計值：

於二零一九年十二月三十一日，受限制銀行存款556,000港元已用作本集團履約保證的抵押品。

受限制銀行存款以下列貨幣計值：

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### 32. SHARE CAPITAL

### 32. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<b>Ordinary shares of HK\$0.10 each</b>	<b>每股面值0.10港元之普通股</b>		
<b>Authorised:</b>	<b>法定股本：</b>		
<b>At 1st January 2019, 31st December 2019, 1st January 2020 and 31st December 2020</b>	<b>於二零一九年一月一日、 二零一九年十二月三十一日、 二零二零年一月一日及 二零二零年十二月三十一日</b>	<b>2,000,000</b>	<b>200,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1st January 2019	於二零一九年一月一日	805,224	80,522
Issue of ordinary shares upon exercise of share options	於購股權獲行使時發行之普通股	111	11
Issue of ordinary shares upon conversion of convertible bonds (Note)	轉換可換股債券時發行之普通股(附註)	21,978	2,198
<b>At 31st December 2019 and 1st January 2020</b>	<b>於二零一九年十二月三十一日及 二零二零年一月一日</b>	<b>827,313</b>	<b>82,731</b>
Issue of ordinary shares upon exercise of share options	於購股權獲行使時發行之普通股	<b>2,994</b>	<b>300</b>
<b>At 31st December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>830,307</b>	<b>83,031</b>

Note:

On 20th November 2019, a bondholder of the convertible bonds has completed the conversion of Convertible Bond with principal amount of HK\$20,000,000 into 21,978,022 shares at the conversion price of HK\$0.91 per share. Details are set out in Note 36(ii).

All the shares in issued during the year rank pari passu with the then existing shares of the Company in all respects.

附註：

於二零一九年十一月二十日，其中一名債券持有人行使本金額20,000,000港元之可換股債券所附帶之換股權，以每股0.91港元之換股價轉換普通股。隨後合共21,978,022股普通股已配發及發行予該債券持有人。詳情載於附註36(ii)。

本年度內發行的所有股份均與本公司當時在各方面的現有股份享有同等權益。

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### 33. TRADE PAYABLES

An ageing analysis of the trade payables as at the reporting date, based on payment due date, is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current	即期	192,406	228,233
Within 30 days	30天以內	67,950	74,101
31 – 60 days	31至60天	6,938	21,428
61 – 90 days	61至90天	2,199	8,978
Over 90 days	超過90天	13,064	27,542
		<b>282,557</b>	360,282

The balances are denominated in the following currencies:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
HKD	港元	183,528	235,522
RMB	人民幣	1,814	801
USD	美元	73,723	90,442
THB	泰銖	20,498	31,790
NTD	新台幣	2,908	1,359
Other currencies	其他貨幣	86	368
		<b>282,557</b>	360,282

At the reporting date, the carrying values of trade payables approximate their fair values.

### 33. 應付貿易款項

應付貿易款項於期末日根據付款到期日之賬齡分析如下：

結餘乃以下列貨幣計值：

於期末日，應付貿易款項之賬面值與其公允價值相若。

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### 34. OTHER PAYABLES AND ACCRUALS

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Other payables	其他應付款項	7,595	15,765
Accruals (Note (i))	應計費用(附註(i))	162,258	167,232
Amount due to ultimate holding company (Note (ii))	欠最終控股公司款項(附註(ii))	1,250	1,189
Amount due to associates (Note (ii))	欠聯營公司款項(附註(ii))	408	426
		<b>171,511</b>	<b>184,612</b>

Notes:

- (i) As at 31st December 2020, accruals mainly included unsettled transaction costs directly attributable to the Disposal amounted to HK\$36,558,000 (2019: Nil) (Note 46) and provision of employee benefit expenses amounted to HK\$86,810,000 (2019: HK\$126,549,000).
- (ii) The amounts due to ultimate holding company and associates are unsecured, interest free and are repayable on demand.

The balances are denominated in the following currencies:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
HKD	港元	113,408	107,511
USD	美金	47,548	68,884
RMB	人民幣	5,578	4,364
NTD	新台幣	1,314	1,121
THB	泰銖	2,475	1,571
MOP	澳門幣	1,188	1,161
		<b>171,511</b>	<b>184,612</b>

At the reporting date, the carrying values of other payables and accruals approximate their fair values.

### 34. 其他應付款項及應計費用

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Other payables	其他應付款項	7,595	15,765
Accruals (Note (i))	應計費用(附註(i))	162,258	167,232
Amount due to ultimate holding company (Note (ii))	欠最終控股公司款項(附註(ii))	1,250	1,189
Amount due to associates (Note (ii))	欠聯營公司款項(附註(ii))	408	426
		<b>171,511</b>	<b>184,612</b>

附註：

- (i) 於二零二零年十二月三十一日，應計費用主要包括未支付之因出售而直接產生之交易成本約36,558,000港元(二零一九年：無)(附註46)及僱員福利開支預提約86,810,000港元(二零一九年：126,549,000港元)。
- (ii) 欠最終控股公司及聯營公司之款項均為無抵押，免息及須於要求時償還。

結餘乃以下列貨幣計值：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
HKD	港元	113,408	107,511
USD	美金	47,548	68,884
RMB	人民幣	5,578	4,364
NTD	新台幣	1,314	1,121
THB	泰銖	2,475	1,571
MOP	澳門幣	1,188	1,161
		<b>171,511</b>	<b>184,612</b>

於期末日，其他應付款項及應計費用之賬面值與其公允價值相若。



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## 35. RECEIPTS IN ADVANCE

Receipts in advance represent advance payments received prior to delivery of goods which is recognised in the consolidated statement of profit or loss upon the delivery of goods; and provision of service which is recognised in the consolidated statement of profit or loss over the service period stipulated in the respective customer contract. Contract liabilities arising from billings in advance of performance recognised and from receiving deposits of orders are reported as receipts in advance.

The increase of receipts in advance as at 31st December 2020 is mainly due to increase in billings in advance and deposit received as a result of more service orders received from customers during the year.

As at 1st January 2020, receipt in advance amounted to HK\$176,533,000 (2019: HK\$132,017,000), of which HK\$156,090,000 (2019: HK\$112,321,000) has been recognised as revenue during the year ended 31st December 2020.

## 36. BORROWINGS

Current	流動部份
Bank borrowings, secured (Note (i))	已抵押銀行借貸(附註(i))
Convertible bonds (Note (ii))	可換股債券(附註(ii))

Notes:

- (i) Bank borrowings, secured

The Group's bank borrowings are repayable as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year or on demand	一年以內或按的要求償還	145,938	191,113

## 35. 預收收益

預收收益即交付貨品前收取之墊款(其於貨品交付時在綜合損益表確認);及提供服務前收取之墊款(其於有關客戶合約訂明的服務期間在綜合損益表確認)。履約之預付款項及由收取訂單按金所產生之合約負債均以預收收益呈報。

於二零二零年十二月三十一日,預收收益之增加主要由於本年度從客戶取得之服務訂單增加以致所收預付款項及按金增加。

於二零二零年一月一日,預收收益為176,533,000港元(二零一九年:132,017,000港元),當中包括156,090,000港元(二零一九年:112,321,000港元)已於截至二零二零年十二月三十一日止年度確認為收入。

## 36. 借貸

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current		
Bank borrowings, secured (Note (i))	145,938	191,113
Convertible bonds (Note (ii))	-	248,657
	145,938	439,770

附註:

- (i) 已抵押銀行借貸

本集團之銀行借貸還款期如下:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year or on demand	一年以內或按的要求償還	145,938	191,113

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 36. BORROWINGS (Continued)

Notes: (Continued)

#### (i) Bank borrowings, secured (Continued)

The bank borrowings are repayable by 60 equal monthly instalments commencing from 29th March 2019 and bears interest at floating interest rate. As at 31st December 2020, the bank borrowings bears interest at floating interest rate and are denominated in HKD with an effective interest rate of 4.11% (2019: 4.82%) per annum.

As at 31st December 2020, the bank borrowings are secured by:

- (1) the legal charges over the Group's land and buildings with carrying amount of approximately HK\$166,700,000 (2019: HK\$171,200,000) (Note 48);
- (2) the legal charges over the Group's investment properties with carrying amount of HK\$54,300,000 (2019: HK\$55,800,000) (Note 48);
- (3) the guarantees given by the Company and certain subsidiaries of the Group up to a limit of HK\$330,000,000 (2019: HK\$250,000,000);
- (4) assignment of rental and sales proceeds from the Group's land and buildings and investment properties; and
- (5) assignment of insurance of all insurance policies (other than third party liabilities and public liabilities) over the Group's land and buildings and investment properties.

The banking facilities of term loan is subject to the fulfilment of certain financial and non-financial covenants relating to certain subsidiaries of the Group, which are commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the drawn down facilities would become repayable on demand.

The Group regularly monitors its compliance with these covenants, is up to the date with the scheduled repayments of the loans and does not consider it probable that the banks will exercise its discretion to demand repayment for so long as the Group continues to meet these requirements.

Subject to repayment on demand clauses which can be exercised at the banks' sole discretion, the above bank borrowings are classified as current liabilities as at 31st December 2020 and 2019.

#### (ii) Convertible bonds

As at 1st January 2019, the Group's convertible bonds with aggregate outstanding principal of HK\$250,000,000 (the "Convertible Bonds") is convertible to 274,725,274 shares with conversion price of HK\$0.91 per share.

On 20th November 2019, one of the bondholders, exercised the conversion right attaching to the Convertible Bonds in the principal amount of HK\$20,000,000 at conversion price of HK\$0.91 per share. A total of 21,978,022 ordinary shares were allotted and issued to the bondholder and the aggregate outstanding principal amount of the Convertible Bonds has been reduced to HK\$230,000,000.

### 36. 借貸 (續)

附註：(續)

#### (i) 已抵押銀行借貸(續)

銀行借貸由二零一九年三月二十九日起按六十期每月等額分期付款償還，並按浮動利率計息。於二零二零年十二月三十一日，銀行借貸以港元為單位，實際年利率為4.11%（二零一九年：4.82%）。

於二零二零年十二月三十一日，銀行借貸以下列各項作抵押：

- (1) 本集團賬面值166,700,000港元（二零一九年：171,200,000港元）之土地及樓宇之法定抵押（附註48）；
- (2) 本集團賬面值54,350,000港元（二零一九年：55,800,000港元）之投資物業之法定抵押（附註48）；
- (3) 由本公司與本集團若干附屬公司作出之最高限額為330,000,000港元之擔保（二零一九年：250,000,000港元）；
- (4) 出讓本集團土地樓宇及投資物業之租金及銷售收益；及
- (5) 出讓本集團土地及樓宇及投資物業所有保單之保險（第三方責任及公共責任除外）。

定期貸款之銀行融資須待有關本集團若干附屬公司之若干財務及非財務契諾達成後方可落實，而該等契諾常見於與金融機構訂立之借款安排。倘本集團違反契諾，所提取貸款將須按的要求償還。

本集團定期監察其遵守契諾情況，且截至該日一直按計劃償還貸款，且本集團認為在本集團繼續滿足該等要求的情況下，銀行不太可能行使其酌情權要求還款。

在銀行可全權酌情行使的按的要求償還條款的規限下，於二零二零年及二零一九年十二月三十一日，以上銀行借貸分類為流動負債。

#### (ii) 可換股債券

於二零一九年一月一日，本集團之本金額為250,000,000港元之未償還可換股債券（「可換股債券」）可以每股0.91港元之換股價轉換274,725,274股普通股。

於二零一九年十一月二十日，其中一名債券持有人行使本金額20,000,000港元之可換股債券所附帶之換股權，以每股0.91港元之換股價轉換普通股。隨後合共21,978,022股普通股已配發及發行予該債券持有人。可換股債券之本金總額下降至230,000,000港元。

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For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 36. BORROWINGS (Continued)

Notes: (Continued)

#### (ii) Convertible bonds (Continued)

Upon the conversion, the Group derecognised the liability component of approximately HK\$19,861,000 and transferred this amount with equity component (convertible bond reserve) of approximately HK\$888,000 into share capital and share premium with the amount of HK\$2,198,000 and approximately HK\$18,551,000 respectively, using the method in consistency with that used initially to allocate the net proceeds on the Convertible Bonds issuance date.

On 23rd March 2020, the Company has fully redeemed the outstanding principal amount of the Convertible Bonds of HK\$230,000,000 and total accrued interests of HK\$20,700,000.

The movement of liability component of the Convertible Bonds recognised in the consolidated statement of financial position is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1st January	於一月一日	248,657	257,425
Imputed interest expense	估算利息開支	2,043	11,093
Conversion of Convertible Bonds	可換股債券之轉換	-	(19,861)
Payment for redemption	贖回支付	(250,700)	-
At 31st December	於十二月三十一日	-	248,657

### 37. DEFERRED INCOME TAX

The components of deferred income tax assets/(liabilities) recognised in the consolidated statement of financial position and the movement during the year are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1st January	於一月一日	(61,958)	(71,036)
Tax charged to other comprehensive income	自其他全面收益扣除稅項	(355)	(3,176)
Tax (charged)/credited to profit or loss	自損益(扣除)/計入稅項	(126,113)	12,158
Disposal of subsidiaries (Note 46)	出售附屬公司(附註46)	(15,005)	-
Exchange realignment	匯兌調整	58	96
At 31st December	於十二月三十一日	(203,373)	(61,958)

### 36. 借貸 (續)

附註：(續)

#### (ii) 可換股債券(續)

完成該轉換之後，本集團終止確認可換股債券負債部分約19,861,000港元，連同權益部分約888,000港元分別轉成為股本約2,198,000港元及股本溢價約18,551,000港元，所用方式與初始分配可換股債券發行日期所得款項淨額所用者一致。

於二零二零年三月二十三日，本公司於到期日已全數贖回本金額為230,000,000港元之未償還可換股債券及應計利息總額為20,700,000港元。

於綜合財務狀況表內確認之可換股債券之負債部份賬面值計算如下：

### 37. 遞延所得稅

年內於綜合財務狀況表所確認之遞延所得稅資產/(負債)之部分及其變動列示如下：

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### 37. DEFERRED INCOME TAX (Continued)

The investments in the PRC, Thailand and the US incorporated operations give rise to taxable temporary differences arising from the distribution of profits by way of withholding tax.

As at 31st December 2020 and 2019, no deferred income tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Thailand and the US. In the opinion of the directors of the Company, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investment in a subsidiary in Thailand for which deferred income tax liabilities have not been recognised of approximately HK\$8,192,000 as at 31st December 2020 (2019: Thailand and the US totalled approximately HK\$303,910,000).

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31st December 2020, the Group had total tax losses of approximately HK\$17,418,000 (2019: HK\$16,706,000) available for offset against future profits. No deferred income tax asset has been recognised in respect of tax loss of approximately HK\$14,978,000 (2019: HK\$16,706,000) due to unpredictability of future profit streams, of which approximately HK\$13,161,000 (2019: HK\$11,927,000) will expire within 1 to 5 years, approximately HK\$1,717,000 (2019: HK\$4,679,000) will expire within 6 to 10 years and HK\$100,000 (2019: HK\$100,000) with unlimited expiry date.

Deferred income tax liabilities are recognised for the consideration shares received by a US subsidiary, GDD, from the Disposal as set out in Note 46. Such consideration shares will be taxed until they are sold. As at 31st December 2020, the Group had deferred tax liabilities in relations these consideration shares of approximately HK\$147,077,000 (2019: Nil), which is calculated based on the US federal tax rate at 21% and the applicable US state tax rate.

### 37. 遞延所得稅 (續)

投資於中國、泰國及美國成立之公司產生應課稅暫時性差異，原因是以預扣稅形式分派溢利所致。

於二零二零年及二零一九年十二月三十一日，本集團並無就於泰國及美國成立之附屬公司之未匯出盈利所產生之預扣稅確認遞延所得稅。本公司董事認為，該等附屬公司於可見將來不大可能分派有關盈利。於二零二零年十二月三十一日，與於泰國的附屬公司投資有關的暫時性差異合共約為8,192,000港元(二零一九年：於泰國及美國合共約303,910,000港元)並無確認遞延所得稅負債。

承前稅項虧損乃按有關稅項利益在有可能透過未來應課稅溢利予以變現者為限確認為遞延所得稅資產。於二零二零年十二月三十一日，本集團有稅項虧損總額約為17,418,000港元(二零一九年：16,706,000港元)可用作抵銷未來溢利。由於未能預測未來溢利來源，故並無就稅項虧損之約14,978,000港元(二零一九年：16,706,000港元)確認遞延所得稅資產，其中約13,161,000港元(二零一九年：11,927,000港元)將於一至五年內到期，而約1,717,000港元(二零一九年：4,679,000港元)將於六至十年內到期及約100,000港元(二零一九年：100,000港元)為無限期。

誠如附註46所載，遞延所得稅負債乃就一間美國附屬公司GDD從出售事項收取之股份代價予以確認。該等股份代價於出售前將予徵稅。於二零二零年十二月三十一日，本集團有關該等股份代價之遞延稅項負債約147,077,000港元(二零一九年：無)乃根據美國聯邦稅率21%及適用美國各州稅率計算。

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### 37. DEFERRED INCOME TAX (Continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority. The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

		Accelerated tax depreciation and others 加速稅項 折舊及其他 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Deferred capital gain 遞延資本收益 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元	Tax loss 稅務虧損 HK\$'000 千港元	Share-based payment expenses 以股份為 基礎支付費用 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2019	於二零一九年一月一日	(1,821)	(46,652)	-	(23,191)	-	628	(71,036)
Charged to other comprehensive income	自其他全面收益中扣除	-	(3,176)	-	-	-	-	(3,176)
Credited to profit or loss	計入損益	312	-	-	1,904	-	9,942	12,158
Exchange realignment	匯兌調整	(26)	-	-	115	-	7	96
At 31st December 2019 and 1st January 2020	於二零一九年十二月三十一日 及二零二零年一月一日	(1,535)	(49,828)	-	(21,172)	-	10,577	(61,958)
Charged to other comprehensive income	自其他全面收益中扣除	-	(355)	-	-	-	-	(355)
(Charged)/Credited to profit or loss from discontinued operations	(扣除)/計入來自終止經營 業務損益	74	-	(147,117)	310	25,609	(4,796)	(125,920)
(Charged)/Credited to profit or loss from continuing operations (Note 16)	(扣除)/計入來自持續經營 業務損益(附註16)	(578)	-	-	-	385	-	(193)
Disposal of subsidiaries (Note 46)	出售附屬公司(附註46)	(4,465)	-	-	20,769	(25,578)	(5,731)	(15,005)
Exchange realignment	匯兌調整	5	-	40	93	(30)	(50)	58
At 31st December 2020	於二零二零年十二月三十一日	(6,499)	(50,183)	(147,077)	-	386	-	(203,373)

The analysis of deferred income tax is as follows:

遞延所得稅之分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	513	16,341
Deferred income tax liabilities	遞延所得稅負債	(203,886)	(78,299)
		<b>(203,373)</b>	(61,958)

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### 38. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total minimum lease payments:	最低租賃付款總額：		
Due within one year	一年內到期	5,498	2,952
Due in the second to fifth years	二至五年內到期	1,308	3,434
		<b>6,806</b>	6,386
Future finance charges on lease liabilities	未來租賃負債之財務費用	<b>(370)</b>	(441)
Present value of lease liabilities	租賃負債現值	<b>6,436</b>	5,945
		<b>2020 二零二零年 HK\$'000 千港元</b>	<b>2019 二零一九年 HK\$'000 千港元</b>
Present value of minimum lease payments:	租賃負債現值：		
Due within one year	一年內到期	5,261	2,709
Due in the second to fifth years	二至五年內到期	1,175	3,236
		<b>6,436</b>	5,945
Less: Portion due within one year included under current liabilities	減：包括在流動負債於一年內到期的部份	<b>(5,261)</b>	(2,709)
Portion due after one year included under non-current liabilities	包括在非流動負債於一年後到期的部份	<b>1,175</b>	3,236

During the year ended 31st December 2020, the Group entered into six lease agreements (2019: six lease agreements) for use of office premises with remaining lease term of one to two years (2019: one to three years). The Group makes fixed payments during the contract periods. One of the lease agreements contains an option for further extending the lease period for additional two years by giving a six-month notice to landlord before the end of the lease. Some of the lease agreements contain termination option by giving two to three months advanced notice to the landlord. The Group considered the option would not be exercised at the lease commencement date.

During the year ended 31st December 2020, the Group entered into two lease agreements (2019: two lease agreements) for use of office equipment with remaining lease term of four years (2019: five years). The Group makes fixed payments during the contract periods. The leases do not contain any renewal options.

During the year ended 31st December 2020, the total cash outflows for the leases are HK\$14,950,000 (2019: HK\$39,362,000).

### 38. 租賃負債

下表載列本集團租賃負債之合約到期餘額：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total minimum lease payments:	最低租賃付款總額：		
Due within one year	一年內到期	5,498	2,952
Due in the second to fifth years	二至五年內到期	1,308	3,434
		<b>6,806</b>	6,386
Future finance charges on lease liabilities	未來租賃負債之財務費用	<b>(370)</b>	(441)
Present value of lease liabilities	租賃負債現值	<b>6,436</b>	5,945
		<b>2020 二零二零年 HK\$'000 千港元</b>	<b>2019 二零一九年 HK\$'000 千港元</b>
Present value of minimum lease payments:	租賃負債現值：		
Due within one year	一年內到期	5,261	2,709
Due in the second to fifth years	二至五年內到期	1,175	3,236
		<b>6,436</b>	5,945
Less: Portion due within one year included under current liabilities	減：包括在流動負債於一年內到期的部份	<b>(5,261)</b>	(2,709)
Portion due after one year included under non-current liabilities	包括在非流動負債於一年後到期的部份	<b>1,175</b>	3,236

截至二零二零年十二月三十一日止年度，本集團簽訂六份（二零一九年：六份租賃合同）賃期剩餘一至兩年有關使用辦公室物業之租賃合同（二零一九年：一至三年）。本集團於合約期內作固定付款。其中一份租賃合同包含於租賃期完結前給予出租方六個月通知期以再延長額外兩年租賃期之權利。部份租賃合同包含給予出租方兩至三個月提前通知之終止權利。本集團於租賃開始日已考慮不行使該權利。

截至二零二零年十二月三十一日止年度，本集團簽訂兩份（二零一九年：兩份租賃合同）賃期剩餘四年有關使用辦公室設備之租賃合同（二零一九年：五年）。本集團於合約期內作固定付款。該租賃不包含任何更新權利。

截至二零二零年十二月三十一日止年度，租賃之總現金支出為14,950,000港元（二零一九年：39,362,000港元）。

## 39. SHARE OPTION SCHEMES

The Company's share option scheme which was adopted on 8th August 2002 (the "2002 Share Option Scheme") was expired and a new share option scheme was adopted by an ordinary resolution passed at the special general meeting of the Company held on 13th March 2017 (the "2017 Share Option Scheme").

Upon the expiry of the 2002 Share Option Scheme, no further option can be offered thereunder but any options granted prior to such expiry but not yet exercised shall continue to be valid and exercisable.

### (i) 2002 Share Option Scheme

Under the 2002 Share Option Scheme, the Directors of the Company may grant options to eligible employees, including Directors and its subsidiaries, to subscribe for shares in the Company. The total number of shares in respect of which options may be granted under the 2002 Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time. The total number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time.

Options granted must be taken up within 28 days of the date of offer, upon payment of HK\$1 as consideration per grant. There is no general requirement that an option must be held for any minimum period before it can be exercised but the Directors of the Company are empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The period during which an option may be exercised will be determined by the Directors of the Company at its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

The exercise price is determined by the Directors, and will not be less than the higher of (a) the closing price of the shares on the Stock Exchange on the date of grant of the options; (b) the average of the closing prices of the shares on the Stock Exchange for the five trading days immediately preceding the date of grant of the options; and (c) the nominal value of a share. The 2002 Share Option Scheme expired on 7th August 2012.

## 39. 購股權計劃

本公司於二零零二年八月八日採納的購股權計劃已經屆滿(「二零零二年購股權計劃」)，新購股權計劃於二零一七年三月十三日之股東特別大會上通過一項普通決議所採納(「二零一七年購股權計劃」)。

由於二零零二年購股權計劃已經屆滿，本公司不得再據此增發任何購股權，而所有於屆滿日前授出及未行使的購股權仍然有效及可繼續行使。

### (i) 二零零二年購股權計劃

根據二零零二年購股權計劃，本公司董事可向合資格僱員(包括本公司及其附屬公司之董事)授出購股權以認購本公司股份。根據二零零二年購股權計劃，可授出之購股權可認購之股份總數，不得超過本公司於任何時間之已發行股份之10%。於任何年度授予任何人士之購股權可認購之股份總數，不得超過本公司於任何時間之已發行股份之1%。

已授出購股權必須於授出日期起計28天內接納，接納每項授出時須支付1港元作為代價。現時並無一般規定要求購股權持有人行使購股權前必須持有購股權之任何最低期限，惟本公司董事獲授權於授出任何特定購股權時，酌情施加任何最低期限。可行使購股權之期限將由本公司董事全權酌情釐定，惟任何購股權一律不得於授出日期起計10年過後行使。

行使價乃由本公司董事釐定，惟將不會少於以下三者中之較高者：(a)股份於購股權授出日期在聯交所之收市價；(b)股份於緊接購股權授出日期前五個交易日在聯交所之平均收市價；及(c)股份面值。二零零二年購股權計劃已於二零一二年八月七日屆滿。

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For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 39. SHARE OPTION SCHEMES (Continued)

#### (i) 2002 Share Option Scheme (Continued)

The following table discloses details of the share options held by employees under the 2002 Share Option Scheme and movements in such holdings during the years ended 31st December 2020 and 2019:

#### 2020

Grant date	授出日期	Exercise price per share	At 1st January 2020	Number of options			
				At 1st January 2020	Granted during the year	Lapsed during the year	Exercised during the year
19th March 2012	二零一二年三月十九日	HK\$0.704 0.704 港元	557,100	-	(92,847)	(278,553)	185,700
2nd May 2012	二零一二年五月二日	HK\$0.728 0.728 港元	170,228	-	-	-	170,228
			727,328	-	(92,847)	(278,553)	355,928
Weighted average exercise price per share	加權平均每股行使價		HK\$0.710 0.710 港元	-	HK\$0.704 0.704 港元	HK\$0.704 0.704 港元	HK\$0.715 0.715 港元
Number of options exercisable at 31st December 2020	於二零二零年十二月三十一日 可行使的購股權數目						355,928
Weighted average exercise price per share of options exercisable at 31st December 2020	於二零二零年十二月三十一日 可行使的購股權的 加權平均每股行使價						HK\$0.715 0.715 港元
Weighted average remaining contractual life	加權平均剩餘 合約年期						1.3 years 1.3 年

### 39. 購股權計劃 (續)

#### (i) 二零零二年購股權計劃 (續)

下表披露合資格僱員持有二零零二年購股權計劃之購股權及於截至二零二零年及二零一九年十二月三十一日止年度該等持有之變動詳情：

#### 二零二零年

Exercise price per share	At 1st January 2020	Number of options				
		At 1st January 2020	Granted during the year	Lapsed during the year	Exercised during the year	
HK\$0.704 0.704 港元	557,100	-	(92,847)	(278,553)	185,700	
HK\$0.728 0.728 港元	170,228	-	-	-	170,228	
	727,328	-	(92,847)	(278,553)	355,928	
Weighted average exercise price per share	加權平均每股行使價	HK\$0.710 0.710 港元	-	HK\$0.704 0.704 港元	HK\$0.704 0.704 港元	HK\$0.715 0.715 港元
Number of options exercisable at 31st December 2020	於二零二零年十二月三十一日 可行使的購股權數目					355,928
Weighted average exercise price per share of options exercisable at 31st December 2020	於二零二零年十二月三十一日 可行使的購股權的 加權平均每股行使價					HK\$0.715 0.715 港元
Weighted average remaining contractual life	加權平均剩餘 合約年期					1.3 years 1.3 年



For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 39. SHARE OPTION SCHEMES (Continued)

#### (i) 2002 Share Option Scheme (Continued)

2019

Grant date	授出日期	Exercise price per share	At 1st January 2019	Number of options			At 31st December 2019
				Granted during the year	Lapsed during the year	Exercised during the year	
		每股行使價	於二零一九年一月一日	年內授出	年內失效	年內行使	於二零一九年十二月三十一日
19th March 2012	二零一二年三月十九日	HK\$0.704 0.704 港元	557,100	-	-	-	557,100
2nd May 2012	二零一二年五月二日	HK\$0.728 0.728 港元	170,228	-	-	-	170,228
			727,328	-	-	-	727,328
Weighted average exercise price per share	加權平均每股行使價		HK\$0.710 0.710 港元	-	-	-	HK\$0.710 0.710 港元
Number of options exercisable at 31st December 2019	於二零一九年十二月三十一日 可行使的購股權數目						727,328
Weighted average exercise price per share of options exercisable at 31st December 2019	於二零一九年十二月三十一日 可行使的購股權的 加權平均每股行使價						HK\$0.710 0.710 港元
Weighted average remaining contractual life	加權平均剩餘 合約年期						2.2 years 2.2 年

The options granted on 19th March 2012 and 2nd May 2012 were vested equally on each of the first, second and third anniversaries of the grant date.

### 39. 購股權計劃 (續)

#### (i) 二零零二年購股權計劃 (續)

二零一九年

Number of options  
購股權數目

Grant date	授出日期	Exercise price per share	At 1st January 2019	Number of options			At 31st December 2019
				Granted during the year	Lapsed during the year	Exercised during the year	
		每股行使價	於二零一九年一月一日	年內授出	年內失效	年內行使	於二零一九年十二月三十一日
19th March 2012	二零一二年三月十九日	HK\$0.704 0.704 港元	557,100	-	-	-	557,100
2nd May 2012	二零一二年五月二日	HK\$0.728 0.728 港元	170,228	-	-	-	170,228
			727,328	-	-	-	727,328
Weighted average exercise price per share	加權平均每股行使價		HK\$0.710 0.710 港元	-	-	-	HK\$0.710 0.710 港元
Number of options exercisable at 31st December 2019	於二零一九年十二月三十一日 可行使的購股權數目						727,328
Weighted average exercise price per share of options exercisable at 31st December 2019	於二零一九年十二月三十一日 可行使的購股權的 加權平均每股行使價						HK\$0.710 0.710 港元
Weighted average remaining contractual life	加權平均剩餘 合約年期						2.2 years 2.2 年

於二零一二年三月十九日及二零一二年五月二日授出的購股權已經於授出日期的第一、第二及第三週年屆滿時等份歸屬。

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## 39. SHARE OPTION SCHEMES (Continued)

### (ii) 2017 Share Option Scheme

2017 Share Option Scheme was adopted by the Company on 13th March 2017 and is valid and effective for a period of ten years from 13th March 2017.

The purpose of the 2017 Share Option Scheme is to enable the Company to grant options to the eligible participants as incentives or rewards for their contribution to the Company and/or its subsidiaries. The Board may, at its discretion, grant options to any eligible employee, executive or officer including Directors of the Company or its subsidiaries, to subscribe for shares of the Company. The total number of shares which may be issued upon exercise of all options to be granted under the 2017 Share Option Scheme shall not in aggregate exceed 10% of the total number of shares of the Company in issue as at 13th March 2017, the date of approval of the adoption of the 2017 Share Option Scheme. Unless approved by the shareholders of the Company, the total number of shares issued and to be issued upon exercise of the options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of shares of the Company in issue.

Options granted must be taken up within 28 days of the date of offer, upon payment of HK\$1 as consideration per grant. The Board may at its absolute discretion impose any minimum period for which an option must be held before it can be exercised and/or any performance targets which must be achieved before the option can be exercised. The period during which an option may be exercised will be determined by the Directors of the Company at its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

The exercise price is determined by the Board, and shall be at least the higher of (a) the closing price of the shares of the Company on the Stock Exchange's daily quotation sheets on the date of grant of the options; (b) the average of the closing prices of the shares of the Company on the Stock Exchange for the five business days immediately preceding the date of grant of the options; and (c) the nominal value of a share of the Company.

## 39. 購股權計劃(續)

### (ii) 二零一七年購股權計劃

本公司於二零一七年三月十三日採納二零一七年購股權計劃，其有生效及有效期由二零一七年三月十三日起計十年。

二零一七年購股權計劃的目的是使本公司能夠向合資格的參與者授出購股權以獎勵或回報對本公司和／或其附屬公司的貢獻。董事會可向任何合資格僱員、行政人員或高級職員(包括本公司及其附屬公司之董事)授出購股權以認購本公司股份。根據二零一七年購股權計劃將予授出的所有購股權獲行使時可發行的股份總數，合共不得超過於二零一七年三月十三日(批准採納二零一七年購股權計劃之日)已發行股份總數之10%。除獲本公司股東批准外，於任何12個月期間內授予每位合資格參與者的購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的股份總數，不得超過本公司已發行股份總數的1%。

已授出購股權必須於授出日期起計28天內接納，接納每項授出時須支付1港元作為代價。董事會可全權酌情施加於購股權可予行使前合資格參與者須持有購股權之任何最短期限及／或購股權可予行使前合資格參與者須達致之任何表現目標。可行使購股權之期限將由本公司董事全權酌情釐定，惟任何購股權一律不得於授出日期起計10年過後行使。

行使價乃由董事會釐定，惟將不會少於以下三者中之較高者：(a)股份於購股權授出日期在聯交所每日報價表所列之收市價；(b)股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所列之平均收市價；及(c)股份面值。

### 39. SHARE OPTION SCHEMES (Continued)

#### (ii) 2017 Share Option Scheme (Continued)

The following table discloses details of the share options held by employees (including Directors) under the 2017 Share Option Scheme and movements in such holdings during the years ended 31st December 2020 and 2019:

#### 2020

Grant date	授出日期	Exercise price per share 每股行使價	Number of options 購股權數目				
			At 1st January 2020 於二零二零年一月一日	Granted during the year 年內授出	Lapsed during the year 年內失效	Exercised during the year 年內行使	At 31st December 2020 於二零二零年十二月三十一日
31st March 2017	二零一七年三月三十一日	HK\$0.970 0.970 港元	23,057,100	-	(907,500)	(2,549,600)	19,600,000
28th April 2017	二零一七年四月二十八日	HK\$0.909 0.909 港元	7,260,000	-	-	-	7,260,000
13th December 2017	二零一七年十二月十三日	HK\$0.867 0.867 港元	1,447,200	-	-	(165,750)	1,281,450
			31,764,300	-	(907,500)	(2,715,350)	28,141,450
Weighted average exercise price per share	加權平均每股行使價		HK\$0.951 0.951 港元	-	HK\$0.970 0.970 港元	HK\$0.964 0.964 港元	HK\$0.950 0.950 港元
Number of options exercisable at 31st December 2020	於二零二零年十二月三十一日 可行使的購股權數目						19,787,510
Weighted average exercise price per share of options exercisable at 31st December 2020	於二零二零年十二月三十一日 可行使的購股權的 加權平均每股行使價						HK\$0.960 0.960 港元
Weighted average remaining contractual life	加權平均剩餘 合約年期						6.30 years 6.30 年

### 39. 購股權計劃 (續)

#### (ii) 二零一七年購股權計劃 (續)

下表披露合資格僱員(包括董事)持有二零一七年購股權計劃之購股權及於截至二零二零及二零一九年十二月三十一日止年度該等持有之變動詳情:

#### 二零二零年

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### 39. SHARE OPTION SCHEMES (Continued)

#### (ii) 2017 Share Option Scheme (Continued)

2019

Grant date	授出日期	Exercise price per share	At 1st January 2019	Granted during the year	Lapsed during the year	Exercised during the year	At 31st December 2019	Number of options	
								購股權數目	購股權數目
31st March 2017	二零一七年三月三十一日	HK\$0.970 0.970 港元	23,862,300	-	(693,825)	(111,375)	23,057,100		
28th April 2017	二零一七年四月二十八日	HK\$0.909 0.909 港元	7,260,000	-	-	-	7,260,000		
13th December 2017	二零一七年十二月十三日	HK\$0.867 0.867 港元	1,665,600	-	(218,400)	-	1,447,200		
			32,787,900	-	(912,225)	(111,375)	31,764,300		
Weighted average exercise price per share	加權平均每股行使價		HK\$0.951 0.951 港元	-	HK\$0.945 0.945 港元	HK\$0.970 0.970 港元	HK\$0.951 0.951 港元		
Number of options exercisable at 31st December 2019	於二零一九年十二月三十一日 可行使的購股權數目								15,169,510
Weighted average exercise price per share of options exercisable at 31st December 2019	於二零一九年十二月三十一日 可行使的購股權的 加權平均每股行使價								HK\$0.960 0.960 港元
Weighted average remaining contractual life	加權平均剩餘 合約年期								7.30 years 7.30 年

During the year ended 31st December 2020, there was no share options granted under the 2017 Share Option Scheme (2019: Nil).

During the year ended 31st December 2020, the Group recognised total expense of approximately HK\$787,000 (2019: HK\$1,731,000) in relation to equity-settled share-based payment transactions under the 2017 Share Option Scheme and included in the consolidated statement of profit or loss with a corresponding credited to the share-based payment reserve.

### 39. 購股權計劃 (續)

#### (ii) 二零一七年購股權計劃 (續)

二零一九年

Number of options  
購股權數目

於二零一九年  
一月一日

年內授出

年內失效

年內行使

於二零一九年  
十二月三十一日

購股權數目

購股權數目

購股權數目

購股權數目

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購股權數目

於截至二零二零年十二月三十一日止年度，並沒有二零一七年購股權計劃下的購股權授出(二零一九年：無)。

於截至二零二零年十二月三十一日止年度，本集團於綜合損益表中確認在二零一七年購股權計劃下以股份為基礎支付之總開支約787,000港元(二零一九年：1,731,000港元)並於以股份為基礎支付儲備入賬。

## 39. SHARE OPTION SCHEMES (Continued)

### (iii) GDI Share Option Scheme

The adoption of the share option scheme (“GDI Share Option Scheme”) of a subsidiary of the Company prior to the Disposal, Grid Dynamics, were approved by the shareholders of the Company at the special general meeting on 21st December 2018 (the “Adoption Date”). The GDI Share Option Scheme is valid and effective for a period of ten years from 21st December 2018 or until its termination by the board of directors of Grid Dynamics (“GDI Board”), whichever is earlier.

The purpose of the GDI Share Option Scheme is to advance the interests of Grid Dynamics and its shareholders by providing an incentive to attract, retain and reward persons performing services for Grid Dynamics and any entities that Grid Dynamics designates as within Grid Dynamics, its parent companies or subsidiaries and by motivating such persons to contribute to the growth and profitability of Grid Dynamics.

The total number of shares which may be issued upon exercise of all options to be granted under the GDI Share Option Scheme and any other share option schemes of Grid Dynamics which, unless otherwise permitted under the Listing Rules, must not in aggregate exceed 10% of the total number of Grid Dynamics’s shares in issue as at 21st December 2018, the date of approval of the adoption of the GDI Share Option Scheme. Grid Dynamics may seek approval by its shareholders and the shareholders of the Company in general meeting to refresh the 10% limit such that the total number of the Grid Dynamics’s shares which may be issued upon exercise of all options to be granted under the GDI Share Option Scheme and any other share option schemes of Grid Dynamics under the limit as “refreshed” shall not exceed 10% of the total number of the Grid Dynamics’s shares in issue as at the date of approval to refresh such limit. Grid Dynamics may seek separate approval by its shareholders and the shareholders of the Company in general meeting for granting options beyond the 10% limit above, provided that the options in excess of such limit are granted only to participants specifically identified by Grid Dynamics and the Company before such approval is sought.

Unless approved by the shareholders of the Company, the aggregate number of Grid Dynamics’s shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any twelve-month period shall not exceed 1% of the Grid Dynamics’s shares in issue (the “Single Participant Limit”).

Option shall be deemed to have been granted and accepted by the participants and to have taken effect when the duplicate of the stock option agreement comprising acceptance of the offer has been duly signed by the participants within 28 days. No payment is required to accept an offer.

## 39. 購股權計劃 (續)

### (iii) GDI 購股權計劃

於二零一八年十二月二十一日 (「採納日」) 舉行之股東特別大會批准採納本公司於出售前之附屬公司 Grid Dynamics International, Inc. (「Grid Dynamics」) 之購股權計劃 (「GDI 購股權計劃」)。其生效及有效期由二零一八年十二月二十一日起計十年或直至 Grid Dynamics 董事會 (「GDI 董事會」) 終止計劃，較早者為準。

GDI 購股權計劃旨在透過提供激勵以吸引、挽留及獎勵為 Grid Dynamics 及 Grid Dynamics 指定為參與公司集團的任何實體服務的人士 (「參與公司集團」) 並透過激勵有關人士為 Grid Dynamics 的增長及盈利作貢獻，從而促進 Grid Dynamics 及其股東的利益。

根據 GDI 購股權計劃及 Grid Dynamics 任何其他購股權計劃將予授出的所有購股權獲行使時可發行的股份總數，合共不得超過於二零一八年十二月二十一日 (即批准採納 GDI 購股權計劃當日) 已發行股份總數的 10%。Grid Dynamics 可尋求其股東及本公司股東於股東大會上批准更新 10% 上限，但按照「經更新」上限根據 GDI 購股權計劃及 Grid Dynamics 任何其他購股權計劃將予授出的所有購股權獲行使時可發行的股份總數，不得超過批准更新該上限當日已發行股份總數的 10%。Grid Dynamics 可另行尋求其股東及本公司股東於股東大會上批准，以授出超過 10% 上限的購股權，但超出該上限的購股權僅可授予 Grid Dynamics 及本公司尋求有關批准前特別確認的參與者。

除獲股東批准外，於任何 12 個月期間內因授予每位合資格參與者的購股權 (包括已行使及尚未行使的購股權) 獲行使而發行及將予發行的 Grid Dynamics 的股份總數，不得超過已發行的 Grid Dynamics 股份總數的 1% (「個別參與者限額」)。

倘購股權協議之副本 (包括接納要約) 經參與者於 28 天內正式簽署，則購股權應被視為已授出並獲參與者接納以及生效。毋須就接納要約付款。

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For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 39. SHARE OPTION SCHEMES (Continued)

#### (iii) GDI Share Option Scheme (Continued)

The GDI Board shall have the full and final power and authority, in its discretion, to determine any minimum period for which an option must be held before it can be exercised and/or any performance targets which must be achieved before an option can be exercised.

The options will be exercisable until the expiration of ten years after the effective date of grant of such option, or such other applicable date (i.e. no incentive stock option granted to a person who, at the time an option is granted to such person, owns stock possessing more than ten percent of the total combined voting power of all classes of stock of the Participating Company Group, shall be exercisable after the expiration of five years after the effective date of grant of such option, and with the exception of (i) an option granted to an officer, a director of the Participating Company Group (the "GDI Scheme Director") or a consultant, a person engaged to provide consulting or advisory services (other than as an employee or a GDI Scheme Director) to the Participating Company Group and (ii) an option that is exercisable based on the accomplishment of specific performance-based milestones, no option shall become exercisable at a rate less than twenty percent per year over a period of five years from the effective date of grant of such option, subject to the participant's continued service).

The exercise price for each option will be determined by the GDI Board and shall be not less than the fair market value of a Grid Dynamics's share, as determined by an independent third party valuation company engaged by Grid Dynamics, on the effective date of grant of the option. Notwithstanding the foregoing, an option may be granted with an exercise price lower than the minimum exercise price set forth above if such option is granted pursuant to an assumption or substitution for another option in a manner qualifying under the provisions of Section 424(a) of the Internal Revenue Code of 1986. However, the exercise price of options to be granted after the Company has resolved to seek a separate listing of Grid Dynamics on any stock exchange and up to the listing date of Grid Dynamics must be not lower than the new issue price (if any).

### 39. 購股權計劃(續)

#### (iii) GDI 購股權計劃(續)

GDI 董事會擁有酌情完全及最終權力和權限決定購股權在行使前所須持有之最短期限和/或在行使購股權前必須達到的任何業績目標。

購股權將可予行使直至有關購股權生效日期後十年屆滿，或有關其他適用日期(即向百分之十股東授出的激勵購股權在有關購股權授出生效日期後五年屆滿後不得行使，惟以下情況除外：(i) 購股權乃授予高級職員、參與公司集團之董事(「GDI 計劃董事」)或顧問(除僱員或GDI 計劃董事外的獲委聘向參與公司集團提供顧問或諮詢服務的人士)及(ii) 購股權可否行使乃基於完成特定的業績里程碑而定，在參與者繼續提供服務的情況下，自有關購股權授出生效日期起五年期限內任何購股權不得以低於每年百分之二十的比率行使)為止。

每份購股權的行使價應由GDI 董事會酌情釐定；然而，購股權的每股行使價不得低於Grid Dynamics 的股份於授出購股權生效日期的公平市值。儘管有上述規定，但倘購股權按符合一九八六年美國國內稅收法第424(a)條規定的方式，根據另一種購股權的假設或替代授出，則該購股權可以低於上文所述之最低行使價的行使價授出。然而，於本公司已決議尋求Grid Dynamics 於任何證券交易所單獨上市後及直至Grid Dynamics 上市日期期間授出的購股權行使價不得低於新發行價(如有)。

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### 39. SHARE OPTION SCHEMES (Continued)

#### (iii) GDI Share Option Scheme (Continued)

The following table discloses details of the share options granted by Grid Dynamics under the GDI Share Option Scheme and movements in such holdings during the years ended 31st December 2020 and 2019:

2020

Grant date	授出日期	Exercise price per share 每股行使價	Number of options 購股權數目				At 31st December 2020 於二零二零年十二月三十一日
			At 1st January 2020 於二零二零年一月一日	Granted during the year 年內授出	Forfeited during the year 年內失效	Derecognised during the year 年內終止	
21st December 2018	二零一八年十二月二十一日	USD7.54 7.54 美元	2,040,000	-	(10,000)	(2,030,000)	-
22nd May 2019	二零一九年五月二十二日	USD7.54 7.54 美元	20,000	-	(10,000)	(10,000)	-
22nd May 2019	二零一九年五月二十二日	USD7.55 7.55 美元	566,904	-	(2,577)	(564,327)	-
24th January 2020	二零二零年一月二十四日	USD7.55 7.55 美元	-	130,000	-	(130,000)	-
			2,626,904	130,000	(22,577)	(2,734,327)	-
Weighted average exercise price per share	加權平均每股行使價		USD7.54 7.54 美元	USD7.55 7.55 美元	USD7.54 7.54 美元	USD7.54 7.54 美元	-
Number of options exercisable at 31st December 2020	於二零二零年十二月三十一日可行使的購股權數目						-
Weighted average exercise price per share of options exercisable at 31st December 2020	於二零二零年十二月三十一日可行使的購股權的加權平均每股行使價						-
Weighted average remaining contractual life	加權平均剩餘合約年期						-

### 39. 購股權計劃 (續)

#### (iii) GDI 購股權計劃 (續)

下表披露Grid Dynamics 授出GDI購股權計劃之購股權及於截至二零二零年及二零一九年十二月三十一日止年度該等授出之變動詳情：

二零二零年

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### 39. SHARE OPTION SCHEMES (Continued)

#### (iii) GDI Share Option Scheme (Continued)

2019

Grant date	授出日期	Exercise price per share	At 1st January 2019	Granted during the year	Lapsed during the year	Exercised during the year	At 31st December 2019
							購股權數目
21st December 2018	二零一八年十二月二十一日	USD7.54 7.54美元	2,250,000	-	-	(210,000)	2,040,000
22nd May 2019	二零一九年五月二十二日	USD7.54 7.54美元	-	20,000	-	-	20,000
22nd May 2019	二零一九年五月二十二日	USD7.55 7.55美元	-	582,339	-	(15,435)	566,904
			2,250,000	602,339	-	(225,435)	2,626,904
Weighted average exercise price per share	加權平均每股行使價		USD7.54 7.54美元	USD7.55 7.55美元	-	USD7.54 7.54美元	USD7.54 7.54美元
Number of options exercisable at 31st December 2019	於二零一九年十二月三十一日 可行使的購股權數目						951,246
Weighted average exercise price per share of options exercisable at 31st December 2019	於二零一九年十二月三十一日 可行使的購股權的 加權平均每股行使價						USD7.54 7.54美元
Weighted average remaining contractual life	加權平均剩餘 合約年期						8.99 years 8.99年

### 39. 購股權計劃 (續)

#### (iii) GDI 購股權計劃 (續)

二零一九年

Number of options  
購股權數目

Grant date	授出日期	Exercise price per share	At 1st January 2019	Granted during the year	Lapsed during the year	Exercised during the year	At 31st December 2019
							購股權數目
21st December 2018	二零一八年十二月二十一日	USD7.54 7.54美元	2,250,000	-	-	(210,000)	2,040,000
22nd May 2019	二零一九年五月二十二日	USD7.54 7.54美元	-	20,000	-	-	20,000
22nd May 2019	二零一九年五月二十二日	USD7.55 7.55美元	-	582,339	-	(15,435)	566,904
			2,250,000	602,339	-	(225,435)	2,626,904
Weighted average exercise price per share	加權平均每股行使價		USD7.54 7.54美元	USD7.55 7.55美元	-	USD7.54 7.54美元	USD7.54 7.54美元
Number of options exercisable at 31st December 2019	於二零一九年十二月三十一日 可行使的購股權數目						951,246
Weighted average exercise price per share of options exercisable at 31st December 2019	於二零一九年十二月三十一日 可行使的購股權的 加權平均每股行使價						USD7.54 7.54美元
Weighted average remaining contractual life	加權平均剩餘 合約年期						8.99 years 8.99年



### 39. SHARE OPTION SCHEMES (Continued)

#### (iii) GDI Share Option Scheme (Continued)

In respect of the share options granted during the year ended 31st December 2020, the estimated fair values of the options on the dates of grant were calculated using the Binomial Option Pricing Model. The estimated fair values amounted to USD3.91 (2019: USD3.18 – USD3.38) per option. The inputs into the model were as follows:

		Granted on 24th January 2020 於二零二零年 一月二十四日授出
Share price at grant date	於授出日期的股價	<b>USD10.09</b> <b>10.09 美元</b>
Exercise price at grant date	於授出日期的行使價	<b>USD7.55</b> <b>7.55 美元</b>
Expected volatility	預期波幅	<b>38.70%</b>
Option life	購股權年期	<b>10 years</b> <b>10 年</b>
Risk-free rate	無風險利率	<b>2.38%</b>
Expected dividend	預期股息	<b>4.0%</b>

The expected volatility was determined by using the historical volatility of the comparable companies of Grid Dynamics for the closing share price for the period of 10 years before the date of grant.

Under the terms of the GDI Share Option Scheme, certain option grants were accelerated in full or by an additional 12 months immediately prior to the Disposal as set out in Note 46. The acceleration of vesting for share options resulted in recognition of equity-settled share-based payment expenses and corresponding increase to share-based payment reserve.

During the period from 1st January 2020 to the date of the Disposal, the Group recognised total expense of approximately HK\$10,848,000 (2019: HK\$24,146,000) in relation to equity-settled share-based payment transactions under the GDI Share Option Scheme and included in the consolidated statement of profit or loss with a corresponding credit to the share-based payment reserve.

The Group derecognised the accumulated share-based compensation reserve in relations to GDI Share Option Scheme of HK\$50,961,000 upon the Disposal as detailed in Note 46.

### 39. 購股權計劃 (續)

#### (iii) GDI 購股權計劃 (續)

就於截至二零二零年十二月三十一日止年度期間授出的購股權而言，於授出日期估計的購股權公允價值乃採用二項期權定價模式計算。預計公允價值為每股3.91美元(二零一九年：3.18美元 – 3.38美元)。該模式的主要輸入數據如下：

預期波幅乃以授出日期前十年期間Grid Dynamics之比較公司股份收市價之過往波幅釐定。

誠如附註46所載，根據GDI購股權計劃，若干購股權於緊接出售事項前已全數或額外加速12個月。加速歸屬份購股權導致確認股份為基礎支付之開支及以股份為基礎支付儲備相應增加。

於二零二零年一月一日至出售日期，本集團已確認有關GDI購股權計劃項下以股份為基礎支付之開支交易且計入綜合損益表之總開支約10,848,000港元(二零一九年：24,146,000港元)，並於以股份為基礎支付儲備相應入賬。

誠如附註46所詳述，本集團於出售事項已終止確認有關GDI購股權計劃之累計以股份為基礎之酬金儲備為50,961,000港元。

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### 40. FINANCIAL LIABILITIES AT FVTPL

### 40. 按公允價值透過損益列賬的 金融負債

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Convertible preferred shares and related put option (Note (a))	可換股優先股及相關認沽期權(附註(a))	–	61,303
Put option liability (Note (b))	認沽期權(附註(b))	–	13,714
		–	75,017

Notes:

(a) Convertible preferred shares and related put option

On 6th May 2019, Grid Dynamics, a subsidiary of the Company prior to the Disposal incorporated in the US, entered into a subscription agreement with BGV Opportunity Fund LP (“BGV”), a connected person of the Company at subsidiary level, whereby Grid Dynamics agreed to allot and issued 622,027 common stock (the “Common Shares”) and 622,027 Series A preferred stock (the “Convertible Preferred Shares”) (collectively, the “Securities”) at a total consideration of USD15,000,000 (the “Subscription”). The Subscription was completed on 15th May 2019 (the “Date of Initial Completion”).

The significant terms of the Convertible Preferred Shares are as follows:

Voting rights

Holders of Convertible Preferred Shares shall have the right to vote at any general meeting of Grid Dynamics on an as-converted basis, and not as a separate class, except as required by law.

Dividend

Holders of Convertible Preferred Shares shall be entitled to payment of dividends on an as-converted basis as and when dividends are paid on Common Shares. Such right to dividends shall not be cumulative and no right to dividend shall accrue by reason that no dividend was declared during a particular period, nor shall any undeclared or unpaid dividend bear or accrue interest.

Liquidation preference

In the event of any liquidation, dissolution or winding up of Grid Dynamics, each Convertible Preferred Shares shall be entitled to USD 24.1147 plus declared and unpaid dividends (or, if greater, the amount that the Convertible Preferred Shares would receive on an as-converted basis). The balance of any proceeds shall be distributed pro rata to holders of Common Shares.

附註：

(a) 可換股優先股及相關認沽期權

於二零一九年五月六日，Grid Dynamics，本公司於出售前的一間於美國註冊成立的附屬公司與 BGV Opportunity Fund LP (「BGV」，為本公司於附屬公司層面的關連人士) 訂立認購協議。據此，Grid Dynamics 同意配發及發行 622,027 股普通股 (「普通股」) 及 622,027 股 A 系列優先股 (「可換股優先股」) (統稱「證券」)，總代價為 15,000,000 美元 (「認購事項」)。認購事項已於二零一九年五月十五日 (「初次完成日期」) 完成。

可換股優先股的主要條款如下：

投票權

可換股優先股持有人可擁有於 Grid Dynamics 任何股東大會上按已轉換基準而非單獨類別進行投票的權利，惟法律要求則除外。

股息

可換股優先股持有人可享有按已轉換基準及於普通股的股息獲派付時之股息派付。有關的股息權利不得累計，及倘於某一特定期間並無宣派股息，則有關股息權不得累計，且任何未宣派或未派付股息亦不會計息或累計利息。

清算優先權

倘 Grid Dynamics 發生任何清算、解散或清盤，則每股可換股優先股有權收取 24.1147 美元另加已宣派及未派付股息 (或可換股優先股按已轉換基準收取的金額 (倘更高))。任何所得款項的餘額應按比例分配予普通股持有人。

## 40. FINANCIAL LIABILITIES AT FVTPL (Continued)

Notes: (Continued)

### (a) Convertible preferred shares and related put option (Continued)

#### Conversion option

Holders of Convertible Preferred Shares shall have the option to convert Convertible Preferred Shares to Grid Dynamics ordinary shares at an initial conversion price of USD 14.8647 per share, subject to adjustments for stock issuances, splits, combinations, dividends, distributions, merger and reorganisation and similar events. Also subject certain events, each of Convertible Preferred Shares shall be automatically converted into Grid Dynamics ordinary shares at applicable conversion ratio and conversion price.

#### Put option on Convertible Preferred Shares granted by the Company ("Put Option on CPS")

In connection with the Subscription, the Company, being the largest shareholder of Grid Dynamics, granted a Put Option on CPS to BGV on the Date of Initial Completion. In the event the Board resolves not to proceed with an initial public offering of shares in Grid Dynamics on a stock exchange in the US ("IPO") within three years from the Date of Initial Completion (except for non-fulfilment of applicable requirements for listing on the part of Grid Dynamics or reasons beyond the control of the Company), BGV shall have the right to require, within 60 days of such board resolution, the Company to purchase all or part of the Convertible Preferred Shares then held by BGV at an amount equal to the original subscription price plus an annual return of 20% (simple interest). The consideration payable upon exercise of the Put Option on CPS was determined after arm's length negotiation between the parties having considered the historical growth rate of Grid Dynamics. The Put Option on CPS shall terminate at the earlier of the closing of the IPO of Grid Dynamics and the third anniversary of the date of grant of the Put Option on CPS.

### (b) Put option on Common Shares granted by the Company ("Put Option on CS")

In connection with the Subscription, the Company granted a Put Option on CS to BGV on the Date of Initial Completion. In the event the Board resolves not to proceed with an initial public offering of shares in Grid Dynamics on a stock exchange in the US within three years from the Date of Initial Completion (except for non-fulfilment of applicable requirements for listing on the part of Grid Dynamics or reasons beyond the control of the Company), BGV shall have the right to require, within 60 days of such board resolution, the Company to purchase all or part of the Common Shares then held by BGV at an amount equal to the original subscription price plus an annual return of 20% (simple interest). The consideration payable upon exercise of the Put Option on CS was determined after arm's length negotiation between the parties having considered the historical growth rate of Grid Dynamics. The Put Option on CS shall terminate at the earlier of the closing of the IPO of Grid Dynamics and the third anniversary of the date of grant of the Put Option on CS.

## 40. 按公允價值透過損益列賬的金融負債(續)

附註：(續)

### (a) 可換股優先股及相關認沽期權(續)

#### 轉換選擇權

可換股優先股持有人可選擇以每股 14.8647 美元的初步轉換價轉換可換股優先股為 Grid Dynamics 普通股，惟受限於股票發行、分割、組合、股息、分派、合併及重組及類似事件的調整。此外，在受限於若干事件的情況下，各可換股優先股將按適用的轉換率及轉換價自動轉換為 Grid Dynamics 普通股。

#### 本公司授出之可換股優先股認沽期權(「可換股優先股認沽期權」)

就認購事項而言，本公司(即 Grid Dynamics 最大股東)已於初次完成日期向 BGV 授出可換股優先股認沽期權。倘董事會在初次完成日期起三年內議決不在美國證券交易所首次公開發售 Grid Dynamics 股份(惟不包括 Grid Dynamics 未能履行上市適用規定或本公司未能控制的原因)，則 BGV 將有權於作出該董事會議決六十天內要求本公司收購 BGV 當時持有的所有或部分可換股優先股，金額相當於原認購價另加年度回報 20% (單利)。可換股優先股認沽期權獲行使後應付之代價乃由訂約方考慮到 Grid Dynamics 的過往增長率後經公平磋商後釐定。可換股優先股認沽期權須在 Grid Dynamics 結束首次公開發售及授出可換股優先股認沽期權日期三週年(以較早者為準)終止。

### (b) 本公司授出之普通股認沽期權(「普通股認沽期權」)

就認購事項而言，本公司已於初次完成日期向 BGV 授出普通股認沽期權。倘董事會在初次完成日期起三年內議決不在美國證券交易所首次公開發售 Grid Dynamics 股份(惟不包括 Grid Dynamics 未能履行上市適用規定或本公司未能控制的原因)，則 BGV 將有權於作出該董事會議決六十天內要求本公司收購 BGV 當時持有的所有或部分普通股，金額相當於原認購價另加年度回報 20% (單利)。普通股認沽期權獲行使後應付之代價乃由訂約方考慮到 Grid Dynamics 的過往增長率後經公平磋商後釐定。普通股認沽期權須在 Grid Dynamics 結束首次公開發售及授出普通股認沽期權日期三週年(以較早者為準)終止。

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For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 40. FINANCIAL LIABILITIES AT FVTPL (Continued)

The Convertible Preferred Shares is designated as financial liabilities at FVTPL and the put option is measured at FVTPL on initial recognition and are measured at fair value with changes in fair value recognised in profit or loss.

The Convertible Preferred Shares, the Put Option on CPS and the Put Option on CS were valued at fair value by the Company with reference to an independent valuation provided by an independent firm of professional valuers. On initial recognition, the total fair value of convertible preferred shares and related put option and Put Option on CS amounted to approximately USD9,246,000 (equivalent to approximately HK\$72,565,000) and are estimated using the option-pricing model and equity allocation model.

The movement of the financial liabilities at FVTPL for the years ended 31st December 2019 and 2020 are set out in Note 6(d)(i).

During the year ended 31st December 2019, there was no conversion of the Convertible Preferred Shares and no redemption of the Securities. As detailed in Note 46, the Group derecognised the Convertible Preferred Shares granted by Grid Dynamics upon the Disposal on 5th March 2020. After the Disposal, the put options granted by the Company on the convertible preferred shares and common shares issued by Grid Dynamics to the subscriber was terminated.

### 40. 按公允價值透過損益列賬的 金融負債(續)

可換股優先股乃指定為按公允價值透過損益列賬的金融負債，而認沽期權於初始確認時按公允價值透過損益計量，並按公允價值計量，而公允價值變動其後於損益中確認。

本公司參考由獨立專業估值師提供之獨立估值按公允價值計量可換股優先股，可換股優先股認沽期權及普通股認沽期權。於初始確認時，可換股優先股及相關認沽期權及普通股認沽期權之公允價值為約9,246,000美元(相當於約72,565,000港元)，並採用期權定價模型及權益分配模式進行估計。

截至二零一九年及二零二零年十二月三十一日止年度，按公允價值透過損益列賬的金融負債變動載於附註6(d)(i)。

截至二零一九年十二月三十一日止年度，概無可換股優先股轉換，亦無贖回證券。誠如附註46所詳述，本集團於二零二零年五月五日出售事項後已終止確認Grid Dynamics授出之可換股優先股。於出售事項後，本公司向認購方授出由Grid Dynamics所發行之可換股優先股及普通股認沽期權已終止。

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綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 41. 本公司財務狀況表

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	67	140
Investments in subsidiaries	於附屬公司之投資	428,893	428,893
Deferred income tax assets	遞延所得稅資產	513	114
		<b>429,473</b>	429,147
<b>Current assets</b>	<b>流動資產</b>		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	71	581
Amount due from immediate holding company	直接控股公司欠款	1,084	1,836
Amounts due from subsidiaries	附屬公司欠款	439,744	472,726
Amount due from an associate	一間聯營公司欠款	63	64
Tax recoverable	可收回稅項	133	340
Bank balances and cash	銀行存款及現金	5,296	1,453
		<b>446,391</b>	477,000
<b>Total assets</b>	<b>總資產</b>	<b>875,864</b>	906,147
<b>Equity</b>	<b>權益</b>		
Share capital	股本	83,031	82,731
Share premium	股份溢價賬	399,272	395,830
Reserves (Note)	儲備(附註)	109,138	97,526
<b>Total equity</b>	<b>總權益</b>	<b>591,441</b>	576,087
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	9,180	11,605
Borrowings	借貸	–	248,657
Amount due to ultimate holding company	欠最終控股公司款項	92	86
Amounts due to subsidiaries	欠附屬公司款項	275,151	69,712
		<b>284,423</b>	330,060
<b>Total liabilities</b>	<b>總負債</b>	<b>284,423</b>	330,060
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>875,864</b>	906,147
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>161,968</b>	146,940
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>591,441</b>	576,087

Approved and authorized for issue by the board of directors on 31st March 2021.

董事會於二零二一年三月三十一日批准並授權刊發。

WANG Weihang  
王維航  
Director  
董事

WANG Yueou  
王粵鷗  
Director  
董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 41. 本公司財務狀況表 (續)

Note: The movement of the Company's reserves are as follows:

附註：本公司儲備之變動如下：

		Special reserve 特別儲備 (Note (i)) (附註(i))	Convertible bonds reserve 可換股債券儲備	Share-based payment reserve 以股份為基礎支付儲備	Retained earnings/ (Accumulated losses) 保留盈利/ (累計損失)	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st January 2019	於二零一九年一月一日	95,513	11,097	7,426	1,074	115,110
Loss for the year	年內虧損	-	-	-	(18,391)	(18,391)
Issue of ordinary shares upon exercise of share options	行使購股權時發行之普通股	-	-	(36)	-	(36)
Recognition of equity-settled share-based payments	確認以股份為基礎支付之開支	-	-	1,731	-	1,731
Lapse of share options transferred to retained earnings	轉撥至保留盈利之失效購股權	-	-	(97)	97	-
Conversion of convertible bonds	可換股債券之轉換	-	(888)	-	-	(888)
At 31st December 2019 and 1st January 2020	於二零一九年十二月三十一日及二零二零年一月一日	<b>95,513</b>	<b>10,209</b>	<b>9,024</b>	<b>(17,220)</b>	<b>97,526</b>
Profit for the year	年內溢利	-	-	-	96,966	96,966
Issue of ordinary shares upon exercise of share options	行使購股權時發行之普通股	-	-	(928)	-	(928)
Recognition of equity-settled share-based payments	確認以股份為基礎支付之開支	-	-	787	-	787
Lapse of share options transferred to retained earnings	轉撥至保留盈利之失效購股權	-	-	(239)	239	-
Redemption of convertible bonds (Note 36(ii))	贖回可換債券(附註36(ii))	-	(10,209)	-	10,209	-
Final dividend for the year ended 31st December 2019 and special dividends	截至二零一九年十二月三十一日止年度之末期股息及特別股息	-	-	-	(85,213)	(85,213)
<b>At 31st December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>95,513</b>	<b>-</b>	<b>8,644</b>	<b>4,981</b>	<b>109,138</b>

(i) The special reserve of the Company represents the difference between the nominal value of the Company's shares issued in exchange for the issued share capital of the subsidiaries and the net asset value of the subsidiaries acquired in prior years. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus shall not be distributable if there are reasonable grounds for believing that:

- (1) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (2) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

(ii) As at 31st December 2020, in the opinion of the directors, the aggregate amount of reserves available for distribution to equity holders of the Company was approximately HK\$100,494,000 (2019: HK\$78,293,000).

(i) 本公司之特別儲備指於過往年度本公司為換取附屬公司已發行股本而發行之股份面值與所收購附屬公司資產淨值之差額。根據百慕達一九八一年公司法(經修訂)，倘有合理理據可相信下列各項，則繳入盈餘不可供分派：

- (1) 本公司現時或於作出付款後無法於其負債到期時支付負債；或
- (2) 本公司資產之可變現價值將因而少於其負債及其已發行股本以及股份溢價賬之總和。

(ii) 於二零二零年十二月三十一日，董事認為，可供分派予本公司股本持有人之儲備總額約為100,494,000港元(二零一九年：78,293,000港元)。

## 42. CASH FLOW INFORMATION

### (a) Cash generated from operations

## 42. 現金流量資料

### (a) 經營業務之現金收入

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit/(Loss) before income tax	除所得稅前溢利/(虧損)		
– From continuing operations	– 來自持續經營業務	53,389	34,104
– From discontinued operations (Note 17)	– 來自終止經營業務(附註17)	<b>(19,768)</b>	105,277
		<b>33,621</b>	139,381
Adjustments for:	經調整：		
– Share of results of associates (Note 23)	– 應佔聯營公司業績(附註23)	63,480	8,287
– Amortisation of intangible assets (Note 22)	– 無形資產攤銷(附註22)	2,364	15,623
– Depreciation of property, plant and equipment (Note 20)	– 物業、廠房及設備折舊(附註20)	23,381	30,399
– Loss on deemed disposal of interests in associates (Note 9)	– 視作出售聯營公司部分權益之虧損(附註9)	708	–
– Loss on disposal of property, plant and equipment (Note 9)	– 出售物業、廠房及設備之虧損(附註9)	–	6
– Fair value loss/(gain) on investment properties (Note 21)	– 投資物業之公允價值虧損/(收益)(附註21)	1,500	(1,800)
– Reversal of obsolete inventories, net (Note 12)	– 陳舊存貨撥備撥回，淨值(附註12)	(265)	(67)
– Interest income	– 利息收入	(839)	(1,901)
– Interest expenses	– 利息支出	8,528	23,734
– Equity-settled share-based payment expenses	– 以股份為基礎支付之開支	11,635	25,877
– ECL allowance for trade receivables (Note 27)	– 應收貿易款項之預期信貸虧損撥備(附註27)	6,141	296
– Reversal of ECL allowance for trade receivables (Note 27)	– 應收貿易款項之預期信貸虧損撥備撥回(附註27)	(551)	(3,268)
– Professional fee related to equity transactions	– 以股份為權交易基礎支付之開支	–	14,377
– Write off of inventories (Note 12)	– 存貨撇銷(附註12)	1,226	243
– Changes in fair value on contingent consideration payable (Note 6(d))	– 應付或然代價之公允價值變動(附註6(d))	–	921
– Changes in fair value on financial liabilities at FVTPL (Note 6(d))	– 按公允價值透過損益列賬的金融負債之公允價值變動(附註6(d))	(1,805)	1,861
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	54,252	(89,519)
– Trade receivables	– 應收貿易款項	(58,861)	(26,162)
– Finance lease receivables	– 應收融資租賃款項	688	(3,201)
– Other receivables, deposits and prepayments	– 其他應收款項、按金及預付款項	7,997	(26,198)
– Contract assets	– 合約資產	86,536	(101,827)
– Restricted bank deposits	– 受限制銀行存款	556	206
– Trade payables	– 應付貿易款項	(77,913)	103,043
– Other payables and accruals	– 其他應付款項及應計費用	43,829	41,859
– Receipts in advance	– 預收收益	63,060	45,676
Cash generated from operations	經營業務之現金收入	<b>269,268</b>	197,846

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For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 42. CASH FLOW INFORMATION (Continued)

#### (b) Reconciliation of liabilities arising from financing activities

The table below set out the reconciliation of liabilities arising from financing activities for the years ended 31st December 2020 and 2019:

		Bank borrowings	Convertible bonds	Lease liabilities	Financial liabilities at FVTPL	Total
		銀行借貸 (Note) (附註)	可換股債券	租賃負債	按公允價值透過損益列賬的金融負債	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st January 2019	於二零一九年一月一日	224,319	257,425	5,565	-	487,309
Cash flows	現金流量					
- Repayment of bank borrowings	- 償還銀行借貸	(33,750)	-	-	-	(33,750)
- Interest paid	- 已付利息	(11,571)	-	-	-	(11,571)
- Proceeds from issuance of financial liabilities at FVTPL	- 發行按公允價值透過損益列賬的金融負債之所得款項	-	-	-	72,565	72,565
- Principal portion of lease payments	- 租賃付款本金部份	-	-	(5,361)	-	(5,361)
- Interest portion of lease payments	- 租賃付款利息部份	-	-	(347)	-	(347)
Non-cash changes	非現金變動					
- Finance costs	- 財務成本	12,142	11,093	347	-	23,582
- Entering into new leases (Note 20)	- 加入新租賃(附註20)	-	-	5,741	-	5,741
- Conversion of convertible bonds	- 轉換可換股債券	-	(19,861)	-	-	(19,861)
- Fair value changes recognised in profit or loss	- 於損益確認之公允價值變動	-	-	-	1,861	1,861
- Exchange difference	- 匯兌差異	-	-	-	591	591
At 31st December 2019 and 1st January 2020	於二零一九年十二月三十一日及二零二零年一月一日	191,140	248,657	5,945	75,017	520,759
Cash flows	現金流量					
- Repayment of bank borrowings	- 償還銀行借貸	(45,000)	-	-	-	(45,000)
- Interest paid	- 已付利息	(6,166)	-	-	-	(6,166)
- Payment for redemption of convertible bonds	- 贖回可換股債券之付款	-	(250,700)	-	-	(250,700)
- Principal portion of lease payments	- 租賃付款本金部份	-	-	(5,899)	-	(5,899)
- Interest portion of lease payments	- 租賃付款利息部份	-	-	(347)	-	(347)
Non-cash changes	非現金變動					
- Finance costs	- 財務成本	5,997	2,043	347	-	8,387
- Entering into new leases (Note 20)	- 加入新租賃(附註20)	-	-	7,330	-	7,330
- Fair value changes recognised in profit or loss	- 於損益確認之公允價值變動	-	-	-	(1,805)	(1,805)
- Disposal of subsidiaries (Note 46)	- 出售附屬公司(附註46)	-	-	(967)	(61,471)	(62,438)
- Derecognition of financial liabilities at FVTPL (Note 6(d)(i))	- 終止確認按公允價值透過損益列賬的金融負債(附註6(d)(i))	-	-	-	(10,865)	(10,865)
- Exchange difference	- 匯兌差異	-	-	27	(876)	(849)
At 31st December 2020	於二零二零年十二月三十一日	145,971	-	6,436	-	152,407

### 42. 現金流量資料(續)

#### (b) 融資活動產生的負債的對賬

下表載列截至二零二零年及二零一九年十二月三十一日止年度融資活動產生的負債的對賬：



For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

## 42. CASH FLOW INFORMATION (Continued)

### (b) Reconciliation of liabilities arising from financing activities (Continued)

Note:

The following table shows the breakdown of the bank borrowings and interest payable as at 31st December 2020 and 2019:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Bank borrowings (Note 36(i))	銀行借貸(附註36(i))	145,938	191,113
Interest payable (included in other payables and accruals)	應付利息(包括在其他應付款項及應計費用內)	33	27
		<b>145,971</b>	<b>191,140</b>

## 42. 現金流量資料(續)

### (b) 融資活動產生的負債的對賬(續)

附註：

下表載列於二零二零年及二零一九年十二月三十一日銀行借貸及應付利息之明細：

## 43. LEASE COMMITMENTS

### As lessee

At the reporting date, the lease commitments for short-term leases are as follows:

		2020 二零二零年		2019 二零一九年	
		Office premises 辦公室物業 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Office premises 辦公室物業 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元
Within one year	一年內	265	-	10,882	38

As at 31st December 2020, the Group had committed to a lease for premises in which the lease had not yet commenced. The total future cash outflows for this leases amounting to HK\$4,113,000 (2019: HK\$7,069,000) in aggregate.

As at 31st December 2020, leases for office premises and computer equipment are negotiated for an average term of one year (2019: one year) and the rentals are fixed over the terms of the leases.

## 43. 租賃承擔

### 作為承租人

於報告期末日，短期租賃之租賃承擔如下：

於二零二零年十二月三十一日，本集團已就租賃期末開始之辦公室物業租賃訂約。該租賃之未來總現金流出為4,113,000港元(二零一九年：7,069,000港元)。

於二零二零年十二月三十一日，辦公室物業及電腦設備之租約平均按一年磋商一次(二零一九年：一年)，租金於租約內為固定。

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### 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

#### 43. LEASE COMMITMENTS (Continued)

##### As lessor

At 31st December 2020, the Group had contracted with tenants and an associate in respect of office premises under operating leases as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Not later than one year	一年內	1,996	3,818
Later than 1 year and not later than 5 years	一年後及五年內	1,950	–
		<b>3,946</b>	<b>3,818</b>

Leases for office premises are negotiated for an average term of two years (2019: two years) and the rentals are fixed over the terms of the leases.

#### 44. CAPITAL COMMITMENTS

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
Capital expenditure in respect of property, plant and equipment	物業、廠房及設備之資本開支	1,015	240
Capital expenditure in respect of investment in equity instrument	權益工具之投資之資本開支	11,319	10,596
		<b>12,334</b>	<b>10,836</b>

#### 45. DISPOSAL OF PARTIAL INTERESTS IN A SUBSIDIARY

##### (a) Disposal of partial equity interest in Grid Dynamics

During the year ended 31st December 2019, GDD, a wholly-owned subsidiary of the Group, disposed 342,500 and 82,936 common stock of equity interest in Grid Dynamics to a director of Grid Dynamics and a company controlled by a director of Grid Dynamics at a consideration of USD2,055,000 (equivalent to approximately HK\$16,117,000) and USD1,000,000 (equivalent to approximately HK\$7,844,000), respectively.

#### 43. 租賃承擔 (續)

##### 作為出租人

於二零二零年十二月三十一日，本集團已就辦公室物業之營業租約與租戶及一間聯營公司訂約如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
辦公室物業之租約平均按兩年磋商一次(二零一九年：兩年)，租金於租約內為固定。		

辦公室物業之租約平均按兩年磋商一次(二零一九年：兩年)，租金於租約內為固定。

#### 44. 資本承擔

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Contracted but not provided for:		
Capital expenditure in respect of property, plant and equipment	1,015	240
Capital expenditure in respect of investment in equity instrument	11,319	10,596
	<b>12,334</b>	<b>10,836</b>

#### 45. 出售於一間附屬公司部分權益

##### (a) 出售 Grid Dynamics 部分股權權益

截至二零一九年十二月三十一日止年度，本集團之一間全資附屬公司 GDD 向一名 Grid Dynamics 董事及一間由 Grid Dynamics 董事控制之公司分別出售 342,500 股及 82,936 股 Grid Dynamics 普通股權益，代價分別為 2,055,000 美元(相當於約 16,117,000 港元)及 1,000,000 美元(相當於約 7,844,000 港元)。

## 45. DISPOSAL OF PARTIAL INTERESTS IN A SUBSIDIARY (Continued) 45. 出售於一間附屬公司部分權益 (續)

### (b) Issuance of Common Shares of Grid Dynamics

As disclosed in Note 40, during the year ended 31st December 2019, Grid Dynamics issued 622,027 Common Shares to BGV, which represents 4.93% of the enlarged issued share capital of Grid Dynamics.

### (c) Exercise of share options of Grid Dynamics

During the year ended 31st December 2019, an employee and a director of Grid Dynamics exercised 64,410 and 161,025 share options of Grid Dynamics, respectively and resulted in the issuance of 225,435 common stock of Grid Dynamics, which represents 1.75% of the enlarged issued share capital of Grid Dynamics.

Upon completion of the above transactions, the Group's shareholdings in Grid Dynamics was diluted to 90.09% without losing control over Grid Dynamics, accordingly the above transactions were accounted for as transactions with owner with an increase in non-controlling interests.

### (b) 發行 Grid Dynamics 普通股

披露於附註40，截至二零一九年十二月三十一日止年度，Grid Dynamics向BGV發行622,027股普通股，佔Grid Dynamics經擴大後已發行股本的4.93%。

### (c) 行使 Grid Dynamics 購股權

截至二零一九年十二月三十一日止年度，Grid Dynamics之一名僱員及一名董事分別行使64,410份及161,025份Grid Dynamics購股權，導致發行225,435股Grid Dynamics普通股，佔Grid Dynamics經擴大後已發行股本的1.75%。

完成上述交易後，本集團於Grid Dynamics之持股量攤薄至90.09%，惟並無失去對Grid Dynamics之控制權。故此，上述交易乃列賬為增加非控股權益之股東交易。

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### 綜合財務報表附註

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#### 46. DISPOSAL OF SUBSIDIARIES

Following the Completion as set out in Note 17, Grid Dynamics and its subsidiaries ceased to be subsidiaries of the Group. The following summarises the net assets of the Disposal Group at Completion Date and gain on disposal of subsidiaries:

#### 46. 出售附屬公司

隨附註17所述之完成出售後，Grid Dynamics集團不再為本集團之附屬公司。下文概述出售集團於完成日期之資產淨額及出售附屬公司之收益：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	18,820
Intangible assets	無形資產	107,963
Goodwill	商譽	763,394
Deferred income tax assets	遞延所得稅資產	36,959
Trade receivables	應收貿易款項	157,916
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	44,351
Contract assets	合約資產	6,974
Tax recoverable	可收回稅項	2,561
Bank balances and cash	銀行存款及現金	324,658
Lease liabilities	租賃負債	(967)
Financial liabilities at FVTPL	按公允價值透過損益列賬的金融負債	(61,471)
Other payables and accruals	其他應付款項及應計費用	(93,120)
Current income tax liabilities	即期所得稅負債	(6,554)
Deferred income tax liabilities	遞延所得稅負債	(21,954)
<b>Net assets disposed of</b>	<b>出售集團之資產淨額</b>	<b>1,279,530</b>
		HK\$'000 千港元
Consideration:	代價：	
Cash consideration	現金代價	727,507
Share consideration (Note)	股份代價(附註)	1,813,591
		<b>2,541,098</b>
Net assets of the Disposal Group	出售集團之資產淨額	(1,279,530)
Non-controlling interests	非控股權益	47,354
Release of translation reserve of the Disposal Group	出售集團時解除匯兌儲備	(3,413)
Derecognition of financial liabilities at FVTPL	終止確認按公允價值透過損益列賬的金融負債	10,865
Transaction costs directly attributable to the Disposal	與出售事項直接相關之交易成本	(206,789)
<b>Gain on disposal of the Disposal Group</b>	<b>出售集團之出售收益</b>	<b>1,109,585</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 46. DISPOSAL OF SUBSIDIARIES (Continued)

Note:

The share consideration represents 19,490,295 shares in GDH. The amount was determined with reference to the share price quote of USD12 as at 5th March 2020.

The gain on disposal of the Disposal Group is included in the profit for the year from discontinued operations in the consolidated statement of profit or loss as set out in Note 17.

		HK\$'000 千港元
<b>Analysis of the cash flows in respect of the Disposal is as follows:</b>		
Cash consideration	現金代價	727,507
Cash and cash equivalents disposed of	出售之現金及現金等價物	(324,658)
Transaction costs directly attributable to the Disposal (Note)	與出售事項直接相關之交易成本(附註)	(170,231)
<b>Net cash and cash equivalents inflow in respect of the Disposal</b>		<b>232,618</b>

Note:

As at 31st December 2020, transaction costs directly attributable to the Disposal amounted to HK\$36,558,000 remains unsettled and included in accruals under other payables and accruals.

### 47. CONTINGENT LIABILITIES

As at 31st December 2019, the Group's restricted bank deposit of HK\$556,000 was held as security for performance bonds. As at 31st December 2020, performance bonds of approximately HK\$84,848,000 (2019: HK\$85,878,000) have been issued by the bank on behalf of the Group to customers as security of contracts.

### 48. PLEDGE OF ASSETS

As at 31st December 2020, land and buildings with carrying amount of HK\$166,700,000 (2019: HK\$171,200,000) (Note 20) and investment properties with carrying amount of HK\$54,300,000 (2019: HK\$55,800,000) (Note 21) were pledged to secure the Group's bank borrowings.

As at 31st December 2019, the Group's restricted bank deposits of HK\$556,000 were pledged to secure the performance bonds of the Group (Note 31).

### 46. 出售附屬公司 (續)

附註：

股份代價相當於GDH之19,490,295股股份。有關金額乃根據於二零二零年三月五日之股價12美元計算。

出售集團之出售收益計入附註17所載之綜合損益表之終止經營業務之年內溢利。

### 47. 或然負債

於二零一九年十二月三十一日，本集團之受限制銀行存款約556,000港元已用作履約保證之抵押。於二零二零年十二月三十一日，銀行代表本集團給予客戶作為合約抵押之履約保證約為84,848,000港元(二零一九年：85,878,000港元)。

### 48. 資產抵押

於二零二零年十二月三十一日，本集團之土地及樓宇之賬面金額為166,700,000港元(二零一九年：171,200,000港元)(附註20)及投資物業之賬面金額為54,300,000港元(二零一九年：55,800,000港元)(附註21)已用作本集團之銀行借貸之抵押。

於二零一九年十二月三十一日，本集團之受限制銀行存款約556,000港元已用作本集團之履約保證之抵押(附註31)。

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## 綜合財務報表附註

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### 49. RELATED PARTY TRANSACTIONS

As at 31st December 2020, Hong Kong Teamsun owns 54.83% (2019: 55.03%) of the Company's issued shares. The remaining 45.17% (2019: 44.97%) of the Company's issued shares are widely held. The ultimate holding company of the Company is Teamsun.

#### (a) Transactions with related parties

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Nature of transaction</b>	<b>交易性質</b>		
<b>Fellow subsidiaries:</b>	<b>同系附屬公司：</b>		
Service fee charged to the Group*	本集團支付的服務費用*	40	78
<b>The associates:</b>	<b>聯營公司：</b>		
Sales by the Group	本集團銷貨	26,701	2,034
Purchases by the Group	本集團購貨	5,496	9,159
Staff costs charged by the Group	本集團徵收之員工開支	70	92
Rental income charged by the Group	本集團徵收之租金收入	377	377
Expenses charged to the Group	本集團支付之開支	405	-

Sale and purchase of goods and services are transacted at normal commercial terms that are consistently applied to all customers and vendors.

Rental income was transacted with reference to the rental rates prevailing in the market.

(b) The Group's balances with related parties are set out in Notes 29 and 34.

(c) Key management personnel remuneration are disclosed in Notes 14 and 15.

Note:

\* The related party transactions in respect of service fee charged to the Group by a fellow subsidiary above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in the directors' report.

### 49. 關連人士交易

於二零二零年十二月三十一日，香港華勝天成擁有本公司股份之54.83%（二零一九年：55.03%），餘下45.17%（二零一九年：44.97%）股份由其他人士所持有。本公司最終控股公司為華勝天成。

#### (a) 與關連人士之交易

貨品及服務買賣按所有客戶及買家一致應用之正常商業條款進行交易。

租金收入乃參考市場當前的租金水平釐定。

(b) 本集團與關連人士之間的結餘載於附註29及34。

(c) 主要管理人員酬金於附註14及15內披露。

附註：

\* 就本集團支付同系附屬公司服務費之上述關連人士交易構成關連交易或持續關連交易（定義見上市規則第14A章）。上市規則第14A章所規定之披露於董事會報告中載述。

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## 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 50. PARTICULARS OF MAJOR SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31st December 2020 and 2019 are as follows:

### 50. 主要附屬公司之詳情

於二零二零年及二零一九年十二月三十一日，本公司之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ establishment and operation 註冊成立／成立 及經營之 國家／地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本／ 註冊資本	Percentage of issued share capital held by the Company 本公司所持 已發行股本百分比		Principal activities 主要業務
			2020 二零二零年	2019 二零一九年	
Automated Systems (H.K.) Limited 自動系統(香港)有限公司	Hong Kong 香港	2 ordinary shares 55,350,000 non- voting deferred shares <sup>^</sup> HK\$55,350,002 2 股普通股 55,350,000 股 無投票權遞延股 <sup>^</sup> 55,350,002 港元	100%	100%	Investment holding, sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 投資控股，銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)
ELM Computer Technologies Limited 榆林電腦科技有限公司	Hong Kong 香港	12,000,000 ordinary shares HK\$12,000,000 12,000,000 股 普通股 12,000,000 港元	100%	100%	Sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)
ASL Softwing Investment Holdings Limited 軟翊投資控股有限公司	Hong Kong 香港	10 ordinary shares HK\$10 10 股普通股 10 港元	100%*	100%*	Investment holding 投資控股

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### 50. PARTICULARS OF MAJOR SUBSIDIARIES 50. 主要附屬公司之詳情 (續)

(Continued)

Particulars of the Company's principal subsidiaries at 31st December 2020 and 2019 are as follows: (Continued)

於二零二零年及二零一九年十二月三十一日，本公司之主要附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ establishment and operation 註冊成立/成立 及經營之 國家/地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Percentage of issued share capital held by the Company 本公司所持 已發行股本百分比		Principal activities 主要業務
			2020	2019	
			二零二零年	二零一九年	
CSA Automated (Macau) Limited 自動系統(澳門)有限公司	Macau 澳門	Registered capital MOP\$10,000 註冊資本 澳門幣 10,000 元	100%	100%	Investment holding, sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 投資控股，銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)
ASL Automated (Thailand) Limited	Thailand 泰國	1,110,000 ordinary shares THB50,000,000 1,110,000 股普通股 泰銖 50,000,000 元	100%	100%	Investment holding, sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 投資控股，銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)
Guangzhou Automated Systems Limited (Note 1) 廣州澳圖美德信息科技有限公司 (附註 1)	PRC 中國	Registered capital HK\$40,000,000 註冊資本 40,000,000 港元	100%	100%	Sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)



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### 50. PARTICULARS OF MAJOR SUBSIDIARIES 50. 主要附屬公司之詳情 (續)

(Continued)

Particulars of the Company's principal subsidiaries at 31st December 2020 and 2019 are as follows: (Continued)

於二零二零年及二零一九年十二月三十一日，本公司之主要附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ establishment and operation 註冊成立/成立 及經營之 國家/地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Percentage of issued share capital held by the Company 本公司所持 已發行股本百分比		Principal activities 主要業務
			2020 二零二零年	2019 二零一九年	
ASL Security Solutions Limited	Cayman Islands 開曼群島	1 ordinary share HK\$0.1 1 股普通股 0.1 港元	100%*	100%*	Investment holding 投資控股
ASL Holdings Limited	British Virgin Islands# 英屬處女群島#	1 ordinary share USD1 1 股普通股 1 美元	100%*	100%*	Investment holding, sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 投資控股，銷售電腦產品及解決方案 及提供硬件服務(包括安裝及保養 服務)及軟件服務(包括軟件開發、 顧問及專業服務)
ELM Technologies Holdings Limited	British Virgin Islands 英屬處女群島	1 ordinary share USD1 1 股普通股 1 美元	100%*	100%*	Investment holding 投資控股
Express Success Limited	British Virgin Islands# 英屬處女群島#	2 ordinary shares USD2 2 股普通股 2 美元	100%*	100%*	Property holding 物業持有
Express Returns Limited	British Virgin Islands# 英屬處女群島#	2 ordinary shares USD2 2 股普通股 2 美元	100%*	100%*	Property holding 物業持有
Express Profits Development Limited	British Virgin Islands# 英屬處女群島#	2 ordinary shares USD2 2 股普通股 2 美元	100%*	100%*	Property holding 物業持有

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### 50. PARTICULARS OF MAJOR SUBSIDIARIES 50. 主要附屬公司之詳情 (續)

(Continued)

Particulars of the Company's principal subsidiaries at 31st December 2020 and 2019 are as follows: (Continued)

於二零二零年及二零一九年十二月三十一日，本公司之主要附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ establishment and operation 註冊成立／成立 及經營之 國家／地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本／ 註冊資本	Percentage of issued share capital held by the Company 本公司所持 已發行股本百分比		Principal activities 主要業務
			2020	2019	
			二零二零年	二零一九年	
Automated Systems Fortune Investment Holdings Limited	British Virgin Islands# 英屬處女群島#	1 ordinary share USD1 1 股普通股 1 美元	100%*	100%*	Investment holding, international trading, fund investment and treasury management 投資控股、國際貿易、基金投資及 資金管理
GDB International Investment Limited	British Virgin Islands 英屬處女群島	2 ordinary shares USD54,650,001 2 股普通股 54,650,001 美元	100%*	100%*	Investment holding 投資控股
GDD International Holding Company	US 美國	100 common stocks USD54,650,100 100 股普通股 54,650,100 美元	100%	100%	Investment holding 投資控股
Grid Dynamics (Note 2) (附註 2)	US 美國	12,847,462 common stocks USD8,117,128 12,847,462 股普通股 8,117,128 美元	–	90.09%	Provision of service in IT engineering 資訊科技工程服務
Grid Dynamics DOO Beograd – Novi Beograd (Note 2) (附註 2)	Serbia 塞爾維亞	Registered capital RSD30,000 註冊資本 30,000 塞爾維亞 第納爾	–	90.09%	Provision of service in computer programming 電腦工程服務
Limited Liability Company “Grid Dynamics Russia” (Note 2) (附註 2)	Russia 俄羅斯	Registered capital RUB10,000 註冊資本 10,000 俄羅斯 盧布	–	90.09%	Provision of service in software development, consulting and relating professional service 軟件開發、顧問及相關專業服務

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 50. PARTICULARS OF MAJOR SUBSIDIARIES 50. 主要附屬公司之詳情 (續)

(Continued)

Particulars of the Company's principal subsidiaries at 31st December 2020 and 2019 are as follows: (Continued)

於二零二零年及二零一九年十二月三十一日，本公司之主要附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ establishment and operation 註冊成立／成立 及經營之 國家／地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本／ 註冊資本	Percentage of issued share capital held by the Company 本公司所持 已發行股本百分比		Principal activities 主要業務
			2020	2019	
			二零二零年	二零一九年	
Grid Dynamics Poland Spółka z ograniczoną odpowiedzialnością (Note 2) (附註2)	Poland 波蘭	100 ordinary shares PLN5,000 100 股普通股 5,000 波蘭茲羅提	-	90.09%	Provision of service in software development, consulting and relating professional service 軟件開發、顧問及相關專業服務
Limited liability Company "Grid Dynamics Ukraine" (Note 2) (附註2)	Ukraine 烏克蘭	Registered capital UAH2,500 註冊資本 2,500 烏克蘭格里夫納	-	90.09%	Provision of service in software development, consulting and relating professional service 軟件開發、顧問及相關專業服務
Limited Liability Company "Cometera Ukraine" (Note 2) (附註2)	Ukraine 烏克蘭	Registered capital UAH1,000 註冊資本 1,000 烏克蘭格里夫納	-	90.09%	Provision of service in software development, consulting and relating professional service 軟件開發、顧問及相關專業服務
Limited Liability Company "GD Ukraine" (Note 2) (附註2)	Ukraine 烏克蘭	Registered capital UAH1,000 註冊資本 1,000 烏克蘭 格里夫納	-	90.09%	Provision of service and support on behalf of Grid Dynamics and its customers 代表 Grid Dynamics 及其客戶提供服務和支援

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

### 50. PARTICULARS OF MAJOR SUBSIDIARIES 50. 主要附屬公司之詳情 (續)

(Continued)

Notes:

1. Guangzhou Automated Systems Limited was registered in the PRC as a wholly foreign-owned enterprise.
  2. The Group disposed its entire interests in Grid Dynamics and its subsidiaries on 5th March 2020. Details of disposal of subsidiaries are set out in Note 46.
- <sup>^</sup> The non-voting deferred shares, which are not held by the Company, carry practically no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of the Company nor to participate in any distribution on winding up.
- <sup>#</sup> These companies operate in Hong Kong.
- <sup>\*</sup> Subsidiaries held directly by the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the reporting period.

### 51. EVENTS AFTER THE REPORTING DATE

#### Deemed disposal of interests in associates

The Group's associates, GDH, issued a number of potentially dilutive securities including stock options, restricted stock units and performance stock units to consultants, employees and directors of GDH. The vesting of the performance stock units was certified by the board of directors of GDH on 12th February 2021.

On 17th February, 2021, a holder of GDH's outstanding publicly traded warrants (the "Public Warrants") exercised the Public Warrants and GDH issued common stock of 2,221,378 shares to the holder.

The vesting of performance stock units and the exercise of the Public Warrants resulted in deemed disposal of the Group's partial interests in GDH and the Group's interests in GDH is diluted from 38.31% to 36.23%.

附註：

1. 廣州澳圖美德信息科技有限公司於中國註冊為外商獨資企業。
  2. 本集團於二零二零年三月五日出售其所有於Grid Dynamics及其附屬公司之權益。詳情載於附註46。
- <sup>^</sup> 無投票權遞延股並非由本公司持有，其概無附帶享有股息、收取本公司任何股東大會的通告及出席有關大會並於會上投票、參與清盤時作出任何分派的實際權利。
- <sup>#</sup> 該等公司於香港經營。
- <sup>\*</sup> 本公司直接持有之附屬公司。

董事認為，上表所列本公司的附屬公司主要影響本年度業績或組成本集團資產淨值的重要部分。董事認為載列其他附屬公司的詳情令篇幅過於冗長。

於本年度結算日，概無附屬公司發行任何債務證券。

### 51. 報告期後事項

#### 視作出售聯營公司權益

本集團聯營公司，GDH，發行約干潛在具攤薄效應之證券，包括購股權、受限股票單位及與表現掛勾股票單位予GDH之顧問、員工及董事。於二零二一年二月十二日，GDH董事會證實與表現掛勾股票單位之歸屬。

於二零二一年二月十七日，一名GDH之未行使公眾交易認股權證（「公眾認股權證」）持有人行使其公眾認股權證，GDH發行2,221,378股普通股予該持有人。

與表現掛勾股票單位之歸屬及公眾認股權證之行使構成本集團被視作出售於GDH之部分權益，本集團於GDH之權益由38.31%被攤薄至36.23%。

# Particulars of Investment Properties

## 投資物業詳情

For the year ended 31st December 2020 截至二零二零年十二月三十一日止年度

Particulars of the Group's investment properties at 31st December 2020 are as follows: 於二零二零年十二月三十一日，本集團之投資物業詳情如下：

Location 地點	Gross floor area (sq.ft) 建築面積(平方呎)	Use 用途
Units 1 to 7 and 15 to 21 on 12th Floor Topsail Plaza 11 On Sum Street Shatin New Territories Hong Kong 香港 新界 沙田 安心街11號 華順廣場 12樓1至7號及15至21號單位	11,744 sq.ft 11,744 平方呎	Commercial 商業
Car parking space No. P4 on Ground Floor Topsail Plaza 11 On Sum Street Shatin New Territories Hong Kong 香港 新界 沙田 安心街11號 華順廣場 地下P4車位	125 sq.ft 125 平方呎	Commercial 商業

# Automated Systems Holdings Limited – Information of Major Subsidiaries, Associates and Relevant Centers

## 自動系統集團有限公司 – 主要附屬、聯營公司及相關中心資料

### HONG KONG

Automated Systems (H.K.) Limited  
15/F, Topsail Plaza  
11 On Sum Street  
Shatin, New Territories, Hong Kong  
Tel: (852) 2601 6998  
Fax: (852) 2601 6936

ELM Computer Technologies Limited  
16/F, Topsail Plaza  
11 On Sum Street  
Shatin, New Territories, Hong Kong  
Tel: (852) 2541 9900  
Fax: (852) 2541 1338

i-Sprint Innovations (HK) Limited  
Room 6-7, 10/F, Topsail Plaza  
11 On Sum Street  
Shatin, New Territories, Hong Kong  
Tel: (852) 2608 6226  
Fax: (852) 2645 8069

Automated Center of Excellence (ACoE)  
15/F, Topsail Plaza  
11 On Sum Street  
Shatin, New Territories, Hong Kong  
Tel: (852) 2601 6998  
Fax: (852) 2601 6936

Security Operation Center *Plus* (SOC+)  
15/F, Topsail Plaza  
11 On Sum Street  
Shatin, New Territories, Hong Kong  
Tel: (852) 2601 6998  
Fax: (852) 2601 6936

Service Center  
15/F, Topsail Plaza  
11 On Sum Street  
Shatin, New Territories, Hong Kong  
Tel: (852) 2601 6998  
Fax: (852) 2601 6936

Unified Operation Center (UOC)  
15/F, Topsail Plaza  
11 On Sum Street  
Shatin, New Territories, Hong Kong  
Tel: (852) 2601 6998  
Fax: (852) 2601 6936

### 香港

自動系統(香港)有限公司  
香港新界沙田  
安心街11號  
華順廣場15樓  
電話：(852) 2601 6998  
傳真：(852) 2601 6936

榆林電腦科技有限公司  
香港新界沙田  
安心街11號  
華順廣場16樓  
電話：(852) 2541 9900  
傳真：(852) 2541 1338

安訊奔(香港)科技有限公司  
香港新界沙田  
安心街11號  
華順廣場10樓6-7室  
電話：(852) 2608 6226  
傳真：(852) 2645 8069

自動系統卓越中心(ACoE)  
香港新界沙田  
安心街11號  
華順廣場15樓  
電話：(852) 2601 6998  
傳真：(852) 2601 6936

安全運作中心+(SOC+)  
香港新界沙田  
安心街11號  
華順廣場15樓  
電話：(852) 2601 6998  
傳真：(852) 2601 6936

服務中心  
香港新界沙田  
安心街11號  
華順廣場15樓  
電話：(852) 2601 6998  
傳真：(852) 2601 6936

綜合營運中心(UOC)  
香港新界沙田  
安心街11號  
華順廣場15樓  
電話：(852) 2601 6998  
傳真：(852) 2601 6936

# Automated Systems Holdings Limited – Information of Major Subsidiaries, Associates and Relevant Centers

## 自動系統集團有限公司 – 主要附屬、聯營公司及相關中心資料

### MAINLAND CHINA

Guangzhou Automated Systems Limited  
14/F, No.185 Yuexiu South Road  
Yuexiu District, Guangzhou, China  
(Postal Code: 510100)  
Tel: (86) 202 203 8111  
Fax: (86) 202 203 8000

Offshore Delivery Excellence Center (ODEC)  
14/F, No.185 Yuexiu South Road  
Yuexiu District, Guangzhou, China  
(Postal Code: 510100)  
Tel: (86) 202 203 8111  
Fax: (86) 202 203 8000

Guangzhou Automated Systems Limited  
Room 1509, F2 Building  
Lugu Enterprise Plaza, No.27 Wenxuan Road  
Yuelu District, Changsha, China  
(Postal Code: 410000)

Beijing i-Sprint Technology Ltd  
Room A 0909 Shougang International Tower  
No. 60 Xizhimen North Street  
Haidian District, Beijing, China  
(Postal Code: 100082)  
Tel: (86) 108 273 6009

i-Sprint Innovations (Beijing) Ltd  
Room A 0909 Shougang International Tower  
No. 60 Xizhimen North Street  
Haidian District, Beijing, China  
(Postal Code: 100082)  
Tel: (86) 108 273 6009

i-Sprint Innovations China (Zhuhai, CoE)  
4/F, Block B-2  
Southern Software Park  
No.1 Software Road  
Zhuhai, Guangdong, China  
(Postal Code: 519080)  
Tel: (86) 756 632 2668  
Fax: (86) 756 632 2660

### 中國內地

廣州澳圖美德信息科技有限公司  
中國廣州市越秀區  
越秀南路185號14樓  
(郵編：510100)  
電話：(86) 202 203 8111  
傳真：(86) 202 203 8000

海外卓越交付中心(ODEC)  
中國廣州市越秀區  
越秀南路185號14樓  
(郵編：510100)  
電話：(86) 202 203 8111  
傳真：(86) 202 203 8000

廣州澳圖美德信息科技有限公司  
中國長沙市岳麓區  
文軒路27號  
麓谷企業廣場F2棟1509室  
(郵編：410000)

北京安訊奔科技有限責任公司  
北京市海淀區西直門北大街60號  
北京首鋼國際大廈9層09號室  
(郵編：100082)  
電話：(86) 108 273 6009

安訊騰(北京)科技有限責任公司  
北京市海淀區西直門北大街60號  
北京首鋼國際大廈9層09號室  
(郵編：100082)  
電話：(86) 108 273 6009

安訊奔科技珠海卓越中心  
珠海市唐家軟件園路1號  
南方軟件園B2棟四樓  
(郵編：519080)  
電話：(86) 756 632 2668  
傳真：(86) 756 632 2660

## Automated Systems Holdings Limited – Information of Major Subsidiaries, Associates and Relevant Centers

### 自動系統集團有限公司 – 主要附屬、聯營公司及相關中心資料

#### MACAU

CSA Automated (Macau) Limited  
Alameda Dr. Carlos D'Assumpcao, No. 180  
Edificio Tong Nam Ah Comercial Campo  
14 Andar O-R, Macau  
Tel: (853) 2878 6392  
Fax: (853) 2878 6390

iN Systems (Macao) Limited  
Alameda Dr. Carlos D'Assumpcao, No. 180  
Edificio Tong Nam Ah Comercial Campo  
14 Andar R, Macau  
Tel: (853) 2878 6392  
Fax: (853) 2878 6390

Security Operation Center SOC<sup>2</sup>  
Rua de Lagos, Telecentro, 4/F  
Taipa, Macau  
Tel: (853) 8891 5000  
Fax: (853) 8891 3031

#### THAILAND

ASL Automated (Thailand) Limited  
283/42 Home Place Office Building  
Unit 0901, 9th Floor  
Soi Sukhumvit 55 (Thonglor 13)  
Sukhumvit Road  
Klongtan Nua, Vadhana  
Bangkok 10110, Thailand  
Tel: (662) 185 3206  
Fax: (662) 185 3207

ASL Automated Services (Thailand) Limited  
283/42 Home Place Office Building  
Unit 0902, 9th Floor  
Soi Sukhumvit 55 (Thonglor 13)  
Sukhumvit Road  
Klongtan Nua, Vadhana  
Bangkok 10110, Thailand  
Tel: (662) 185 3206  
Fax: (662) 185 3207

i-Sprint Innovations (Thailand) Co., Ltd  
Level 32, Interchange 21  
399 Sukumvit Road, North-Klongtoey  
Wattana, Bangkok, 10110, Thailand  
Tel: (662) 185 3206  
Fax: (662) 185 3207

#### 澳門

自動系統(澳門)有限公司  
澳門宋玉生廣場 180 號  
東南亞商業中心  
14 樓 O-R 室  
電話：(853) 2878 6392  
傳真：(853) 2878 6390

盈資系統科技(澳門)有限公司  
澳門宋玉生廣場 180 號  
東南亞商業中心  
14 樓 R 室  
電話：(853) 2878 6392  
傳真：(853) 2878 6390

網絡資訊安全防護中心 SOC<sup>2</sup>  
澳門氹仔拉哥斯街  
電訊綜合大樓 4 樓  
電話：(853) 8891 5000  
傳真：(853) 8891 3031

#### 泰國

ASL Automated (Thailand) Limited  
283/42 Home Place Office Building  
Unit 0901, 9th Floor  
Soi Sukhumvit 55 (Thonglor 13)  
Sukhumvit Road  
Klongtan Nua, Vadhana  
Bangkok 10110, Thailand  
電話：(662) 185 3206  
傳真：(662) 185 3207

ASL Automated Services (Thailand) Limited  
283/42 Home Place Office Building  
Unit 0902, 9th Floor  
Soi Sukhumvit 55 (Thonglor 13)  
Sukhumvit Road  
Klongtan Nua, Vadhana  
Bangkok 10110, Thailand  
電話：(662) 185 3206  
傳真：(662) 185 3207

i-Sprint Innovations (Thailand) Co., Ltd  
Level 32, Interchange 21  
399 Sukumvit Road, North-Klongtoey  
Wattana, Bangkok, 10110, Thailand  
電話：(662) 185 3206  
傳真：(662) 185 3207



# Automated Systems Holdings Limited – Information of Major Subsidiaries, Associates and Relevant Centers

## 自動系統集團有限公司 – 主要附屬、聯營公司及相關中心資料

### SINGAPORE

i-Sprint Innovations Pte Ltd  
Blk 750D Lobby 1 Chai Chee Road  
#08-01 ESR BizPark @ Chai Chee  
Singapore 469 004  
Tel: (65) 6244 3900  
Fax: (65) 6244 8900

### MALAYSIA

i-Sprint Innovations Sdn Bhd  
V-SQ @ PJ City Centre  
5-13A-01, Jalan Utara  
46200 Bandar Petaling Jaya  
Selangor, Malaysia  
Tel: (60) 379 325 688  
Fax: (60) 379 315 688

### NETHERLANDS

Daxx Web Industries BV  
Zaandijkerweg 8, 1521 AX Wormerveer  
Amsterdam, Netherlands  
Tel: (31) 075 302 0011

### POLAND

Limited Liability Company "Grid Dynamics Poland"  
Aleja 3 Maja 9, 3rd Floor  
Kraków, 30-062, Poland  
Tel: (48) 733 732 767

### SERBIA

Grid Dynamics DOO Beograd - Novi Beograd  
115 Bulevar Mihajla Pupina  
Belgrade, Serbia

### RUSSIA

Limited Liability Company "Grid Dynamics Russia"

#### Representative Office

Business Center Senator  
Chapaeva Street 15, Liter A  
Russian Federation  
Tel: (7) 812 640 3876

#### Representative Office

38/114 Vavilova Street, Floor 7  
Saratov, Russian Federation  
Tel: (7) 845 267 4878

### 新加坡

i-Sprint Innovations Pte Ltd  
Blk 750D Lobby 1 Chai Chee Road  
#08-01 ESR BizPark @ Chai Chee  
Singapore 469 004  
電話：(65) 6244 3900  
傳真：(65) 6244 8900

### 馬來西亞

i-Sprint Innovations Sdn Bhd  
V-SQ @ PJ City Centre  
5-13A-01, Jalan Utara  
46200 Bandar Petaling Jaya  
Selangor, Malaysia  
電話：(60) 379 325 688  
傳真：(60) 379 315 688

### 荷蘭

Daxx Web Industries BV  
Zaandijkerweg 8, 1521 AX Wormerveer  
Amsterdam, Netherlands  
電話：(31) 075 302 0011

### 波蘭

Limited Liability Company "Grid Dynamics Poland"  
Aleja 3 Maja 9, 3rd Floor  
Kraków, 30-062, Poland  
電話：(48) 733 732 767

### 塞爾維亞

Grid Dynamics DOO Beograd - Novi Beograd  
115 Bulevar Mihajla Pupina  
Belgrade, Serbia

### 俄羅斯

Limited Liability Company "Grid Dynamics Russia"

#### 代表辦事處

Business Center Senator  
Chapaeva Street 15, Liter A  
Russian Federation  
電話：(7) 812 640 3876

#### 代表辦事處

38/114 Vavilova Street, Floor 7  
Saratov, Russian Federation  
電話：(7) 845 267 4878

# Automated Systems Holdings Limited – Information of Major Subsidiaries, Associates and Relevant Centers

## 自動系統集團有限公司 – 主要附屬、聯營公司及相關中心資料

### UKRAINE

Limited Liability Company “GD Ukraine”

#### Representative Office

Business Center Olimpiyskiy  
72 Velyka Vasytkivska St, 26th Floor, Ukraine

#### Representative Office

5 Vesnina St., Kharkiv, Ukraine  
Tel: (38) 057 728 5233

Daxx Web Industries BV

#### Representative Office

Forum Kinetik, Kurenivskiy Ln  
12 Kyiv 04073, Ukraine  
Tel: (38) 044 227 7650

#### Representative Office

Teatralny Lane, 11/13  
Kharkiv 61057, Ukraine  
Tel: (38) 057 714 0430

#### Representative Office

Sviatoslava Khorobroho St 12, 2nd floor  
Office 204, Dnipro 49000, Ukraine  
Tel: (38) 056 785 6829

### UNITED STATES

Grid Dynamics Holdings Inc.  
5000 Executive Parkway, Suite 520  
San Ramon, CA 94583, United States  
Tel: (1) 650 523 5000

Grid Dynamics International, LLC  
5345 Towne Square Drive,  
Suite# 275, Plano, United States

i-Sprint Innovations Inc.  
197 Route 18 South  
Suite 3000  
East Brunswick, NJ 08816  
Tel: (1) 201 604 3545  
Fax: (1) 732 422 0178

### 烏克蘭

Limited Liability Company “GD Ukraine”

#### 代表辦事處

Business Center Olimpiyskiy  
72 Velyka Vasytkivska St, 26th Floor, Ukraine

#### 代表辦事處

5 Vesnina St., Kharkiv, Ukraine  
電話：(38) 057 728 5233

Daxx Web Industries BV

#### 代表辦事處

Forum Kinetik, Kurenivskiy Ln  
12 Kyiv 04073, Ukraine  
電話：(38) 044 227 7650

#### 代表辦事處

Teatralny Lane, 11/13  
Kharkiv 61057, Ukraine  
電話：(38) 057 714 0430

#### 代表辦事處

Sviatoslava Khorobroho St 12, 2nd floor  
Office 204, Dnipro 49000, Ukraine  
電話：(38) 056 785 6829

### 美國

Grid Dynamics Holdings Inc.  
5000 Executive Parkway, Suite 520  
San Ramon, CA 94583, United States  
電話：(1) 650 523 5000

Grid Dynamics International, LLC  
5345 Towne Square Drive,  
Suite# 275, Plano, United States

i-Sprint Innovations Inc.  
197 Route 18 South  
Suite 3000  
East Brunswick, NJ 08816  
電話：(1) 201 604 3545  
傳真：(1) 732 422 0178





**A Member of the Teamsun Group**

## **Automated Systems Holdings Limited**

自動系統集團有限公司\*

15th Floor, Topsail Plaza, 11 On Sum Street,  
Shatin, New Territories, Hong Kong

Tel: (852) 2601 6998 Fax: (852) 2601 6936

Home Page: <http://www.asl.com.hk>

香港沙田安心街11號華順廣場15樓

電話: (852) 2601 6998 傳真: (852) 2601 6936

網址: <http://www.asl.com.hk>