



# CircuTech International Holdings Limited

訊智海國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)  
(Stock Code 股份代號 : 8051)

2019  
INTERIM  
REPORT  
中期報告

## 香港聯合交易所有限公司 （「聯交所」）GEM之特色

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

由於在GEM上市的公司一般為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

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

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

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

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

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

# 摘要

## HIGHLIGHTS

- 截至二零一九年六月三十日止六個月，本集團錄得營業額約113,000,000港元，較去年同期減少約77,100,000港元或約40.6%。
- 截至二零一九年六月三十日止六個月，本集團之毛利率增加至約8.4%（截至二零一八年六月三十日止六個月：約4.3%）。
- 截至二零一九年六月三十日止六個月，本集團錄得本公司擁有人應佔純利約200,000港元，而截至二零一八年六月三十日止六個月淨虧損約為5,000,000港元。
- 董事會不建議派付截至二零一九年六月三十日止六個月之中期股息（二零一八年：無）。
- The Group recorded a turnover of approximately HK\$113.0 million for the six months ended 30 June 2019, representing a decrease of approximately HK\$77.1 million or approximately 40.6% when compared with the same period last year.
- The gross profit margin of the Group increased to approximately 8.4% for the six months ended 30 June 2019 (six months ended 30 June 2018: approximately 4.3%).
- The Group recorded a net profit attributable to the owners of the Company of approximately HK\$0.2 million for the six months ended 30 June 2019, as compared to a net loss of approximately HK\$5.0 million for the six months ended 30 June 2018.
- The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2019 (2018: Nil).



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## 中期簡明綜合財務報表的審閱報告

### 致訊智海國際控股有限公司董事會

(於開曼群島註冊成立之有限公司)

#### 引言

吾等已審閱列載於第5至39頁的中期簡明綜合財務報表，該等中期簡明綜合財務報表包括訊智海國際控股有限公司及其附屬公司（統稱「**貴集團**」）截至二零一九年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋（「**中期簡明綜合財務報表**」）。香港聯合交易所有限公司GEM證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「**中期財務報告**」（「**香港會計準則第34號**」）。董事負責根據香港會計準則第34號擬備及列報中期簡明綜合財務報表。吾等的責任是根據吾等的審閱對中期簡明綜合財務報表作出結論。本報告僅按照吾等協定的委聘約定條款向閣下（作為整體）作出，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

## REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### TO THE BOARD OF DIRECTORS OF CIRCUTECH INTERNATIONAL HOLDINGS LIMITED

(incorporated in Cayman Islands with limited liability)

#### INTRODUCTION

We have reviewed the interim condensed consolidated financial statements set out on pages 5 to 39 which comprise the condensed consolidated statement of financial position of CircuTech International Holdings Limited and its subsidiaries (collectively referred to as the “**Group**”) as of 30 June 2019 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes (the “**interim condensed consolidated financial statements**”). The Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 中期簡明綜合財務報表的審閱報告 (續)

### 致訊智海國際控股有限公司董事會 (續)

(於開曼群島註冊成立之有限公司)

#### 審閱範圍

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

#### 結論

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

#### 其他事項

貴集團截至二零一八年十二月三十一日止年度之綜合財務報表乃由另一名於二零一九年三月二十二日對該等報表發表未經修改意見之核數師審核。

香港立信德豪會計師事務所有限公司

執業會計師

白德麟

執業證書編號：P06170

香港

二零一九年八月九日

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

### TO THE BOARD OF DIRECTORS OF CIRCUTECH INTERNATIONAL HOLDINGS LIMITED (Continued)

(Incorporated in Cayman Islands with limited liability)

#### SCOPE OF REVIEW

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

#### CONCLUSION

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

#### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2018, were audited by another auditor who expressed an unmodified opinion on those statements on 22 March 2019.

**BDO Limited**

Certified Public Accountants

**Pak Tak Lun**

Practising Certificate no. P06170

Hong Kong

9 August 2019

# 中期簡明綜合全面收益表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至六月三十日止三個月 Three months ended 30 June		截至六月三十日止六個月 Six months ended 30 June		
		二零一九年 2019 千港元 HK\$'000 (未經審核) (unaudited)	二零一八年 2018 千港元 HK\$'000 (未經審核) (unaudited)	二零一九年 2019 千港元 HK\$'000 (未經審核) (unaudited)	二零一八年 2018 千港元 HK\$'000 (未經審核) (unaudited)	
	附註 Notes					
收入	Revenue	6	62,566	99,853	112,999	190,100
銷售成本	Cost of sales		(57,947)	(98,774)	(103,546)	(181,937)
毛利	Gross profit		4,619	1,079	9,453	8,163
其他收入	Other income		796	41	1,563	90
銷售及分銷成本	Selling and distribution costs		(1,354)	(1,420)	(2,695)	(2,623)
行政費用	Administrative expenses		(3,594)	(5,884)	(7,487)	(10,526)
研究及發展支出	Research and development expenditures		(386)	(408)	(774)	(782)
財務成本	Finance costs		(20)	-	(45)	-
經營溢利/(虧損)	Operating profit/(loss)		61	(6,592)	15	(5,678)
使用權益法入賬之應佔一間聯營公司純利	Share of net profit of an associate accounted for using the equity method		62	-	182	-
除所得稅前溢利/(虧損)	Profit/(loss) before income tax	8	123	(6,592)	197	(5,678)
所得稅抵免/(開支)	Income tax credit/(expenses)	9	54	1,226	(30)	726
本期間溢利/(虧損)	Profit/(loss) for the period		177	(5,366)	167	(4,952)
本期間其他全面收益：	Other comprehensive income for the period:					
可能重新分類至損益之項目	Item that may be reclassified to profit or loss					
換算海外業務產生之匯兌差額	Exchange differences arising on translating foreign operations		(400)	(2,206)	(305)	(2,136)
本期間其他全面收益	Other comprehensive income for the period		(400)	(2,206)	(305)	(2,136)
本期間全面收益總額	Total comprehensive income for the period		(223)	(7,572)	(138)	(7,088)

## 中期簡明綜合全面收益表 (續)

### INTERIM CONDENSED CONSOLIDATED

### STATEMENT OF COMPREHENSIVE INCOME (Continued)

		截至六月三十日止三個月		截至六月三十日止六個月	
		Three months ended 30 June		Six months ended 30 June	
		二零一九年	二零一八年	二零一九年	二零一八年
		2019	2018	2019	2018
		千港元	千港元	千港元	千港元
	附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	Notes	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
由下列人士應佔本期間溢利／(虧損)：	Profit/(loss) for the period attributable to:				
– 本公司擁有人	– Owners of the Company	177	(5,361)	167	(4,947)
– 非控股權益	– Non-controlling interests	–	(5)	–	(5)
		177	(5,366)	167	(4,952)
由下列人士應佔本期間全面收益總額：	Total comprehensive income for the period attributable to:				
– 本公司擁有人	– Owners of the Company	(247)	(7,593)	(144)	(7,083)
– 非控股權益	– Non-controlling interests	24	21	6	(5)
		(223)	(7,572)	(138)	(7,088)
		<i>HK cents per share</i>	<i>HK cents per share</i>	<i>HK cents per share</i>	<i>HK cents per share</i>
		每股港仙	每股港仙	每股港仙	每股港仙
本公司擁有人應佔每股盈利／(虧損)	Earnings/(loss) per share attributable to owners of the Company				
– 基本及攤薄	– Basic and diluted	11	0.76	(22.88)	0.71
					(21.11)

第11至39頁之附註構成本中期簡明綜合財務資料之其中一部份。

The notes on pages 11 to 39 form an integral part of this interim condensed consolidated financial information.

# 中期簡明綜合財務狀況表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

			於二零一九年 六月三十日 <b>As at 30 June 2019</b> 千港元 <b>HK\$'000</b> (未經審核) <b>(unaudited)</b>	於二零一八年 十二月三十一日 <b>As at 31 December 2018</b> 千港元 <b>HK\$'000</b> (經審核) <b>(audited)</b>
	附註 <i>Notes</i>			
<b>資產</b>		<b>Assets</b>		
<b>非流動資產</b>		<b>Non-current assets</b>		
物業、廠房及設備	12	Property, plant and equipment	6,993	8,158
使用權資產		Right-of-use assets	1,350	–
於一間聯營公司之權益		Interest in an associate	7,014	6,958
衍生金融工具		Derivative financial instrument	7,654	7,788
透過其他全面收益按公平值列值之金融資產		Financial asset at fair value through other comprehensive income	1,492	1,492
			<b>24,503</b>	24,396
<b>流動資產</b>		<b>Current assets</b>		
存貨		Inventories	57,310	12,327
應收賬款及其他應收款	13	Trade and other receivables	10,524	7,600
可收回稅項		Tax recoverable	339	–
受限制銀行存款	14	Restricted bank deposits	15,610	31,220
現金及現金等價物		Cash and cash equivalents	63,330	72,369
			<b>147,113</b>	123,516
<b>總資產</b>		<b>Total assets</b>	<b>171,616</b>	147,912



中期簡明綜合財務狀況表 (續)  
**INTERIM CONDENSED CONSOLIDATED  
 STATEMENT OF FINANCIAL POSITION** (Continued)

			於二零一九年 六月三十日 <b>As at 30 June 2019</b> 千港元 <b>HK\$'000</b> (未經審核) <b>(unaudited)</b>	於二零一八年 十二月三十一日 <b>As at 31 December 2018</b> 千港元 <b>HK\$'000</b> (經審核) <b>(audited)</b>
<b>權益</b>	<b>Equity</b>			
股本	Share capital	16	4,687	4,687
其他儲備	Other reserves		195,984	196,295
累計虧損	Accumulated losses		(68,770)	(68,889)
本公司擁有人應佔之 資本及儲備	Capital and reserves attributable to owners of the Company		131,901	132,093
非控股權益	Non-controlling interests		(485)	(491)
<b>總權益</b>	<b>Total equity</b>		<b>131,416</b>	131,602
<b>負債</b>	<b>Liabilities</b>			
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及其他 應付款	Trade and other payables	15	29,217	14,003
租賃負債	Lease liabilities		1,334	-
合約負債	Contract liabilities		9,291	1,232
應付稅項	Tax payables		305	1,075
			40,147	16,310
<b>非流動負債</b>	<b>Non-current liabilities</b>			
租賃負債	Lease liabilities		53	-
<b>總負債</b>	<b>Total liabilities</b>		<b>40,200</b>	16,310
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>171,616</b>	147,912

第11至39頁之附註構成本中期簡明綜合財務資料之其中一部份。

The notes on pages 11 to 39 form an integral part of this interim condensed consolidated financial information.

# 中期簡明綜合權益變動表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		股本	股份溢價	匯兌儲備	特別儲備	透過其他 全面收益按 公平價值列之 金融資產	累計虧損	總計	非控股 權益	總計
		Share capital 千港元 HK\$'000	Share premium 千港元 HK\$'000	Translation reserve 千港元 HK\$'000	Special reserve 千港元 HK\$'000	Financial asset at FVOCI 千港元 HK\$'000	Accumulated losses 千港元 HK\$'000	Total 千港元 HK\$'000	Non- controlling interests 千港元 HK\$'000	Total 千港元 HK\$'000
於二零一九年一月一日 之結餘 (經審核)	Balance at 1 January 2019 (audited)	4,687	183,006	(1,731)	14,990	30	(68,889)	132,093	(491)	131,602
會計政策變動 (附註3)	Change in accounting policy (Note 3)	-	-	-	-	-	(48)	(48)	-	(48)
於二零一九年一月一日 之結餘 (經重列)	Balance at 1 January 2019 (restated)	4,687	183,006	(1,731)	14,990	30	(68,937)	132,045	(491)	131,554
本期間溢利	Profit for the period	-	-	-	-	-	167	167	-	167
截至二零一九年 六月三十日止期間 其他全面收益 換算海外業務產生 之匯兌差額	Other comprehensive income for the period ended 30 June 2019 Exchange differences arising on translating foreign operations	-	-	(311)	-	-	-	(311)	6	(305)
本期間全面收益總額	Total comprehensive income for the period	-	-	(311)	-	-	167	(144)	6	(138)
於二零一九年六月三十日 之結餘 (未經審核)	Balance at 30 June 2019 (unaudited)	4,687	183,006	(2,042)	14,990	30	(68,770)	131,901	(485)	131,416
於二零一八年一月一日 之結餘 (經審核)	Balance at 1 January 2018 (audited)	4,687	183,006	250	14,990	-	(54,288)	148,645	(504)	148,141
本期間虧損	Loss for the period	-	-	-	-	-	(4,947)	(4,947)	(5)	(4,952)
截至二零一八年 六月三十日止期間 其他全面收益 換算海外業務產生 之匯兌差額	Other comprehensive income for the period ended 30 June 2018 Exchange differences arising on translating foreign operations	-	-	(2,136)	-	-	-	(2,136)	-	(2,136)
本期間全面收益總額	Total comprehensive income for the period	-	-	(2,136)	-	-	(4,947)	(7,083)	(5)	(7,088)
於二零一八年六月三十日 之結餘 (未經審核)	Balance at 30 June 2018 (unaudited)	4,687	183,006	(1,886)	14,990	-	(59,235)	141,562	(509)	141,053

本集團之特別儲備乃指根據於二零零一年四月進行集團重組時被購入之附屬公司合計之股本面值與本公司發行股本作為收購代價之面值兩者之差額。

The special reserve of the Group represents the difference between the aggregate of the nominal value of share capital of the subsidiaries acquired pursuant to a group reorganisation in April 2001 and the nominal value of the share capital issued by the Company as consideration for the acquisition.

第11至39頁之附註構成本中期簡明綜合財務資料之其中一部份。

The notes on pages 11 to 39 form an integral part of this interim condensed consolidated financial information.

# 中期簡明綜合現金流量表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至六月三十日止六個月  
**Six months ended 30 June**  
 二零一九年      二零一八年  
**2019**              2018  
 千港元              千港元  
**HK\$'000**              HK\$'000  
 (未經審核)          (未經審核)  
**(unaudited)**          (unaudited)

經營業務所用之現金淨額	Net cash used in operating activities	<b>(24,466)</b>	(34,157)
投資業務所得／(用)之現金淨額：	Net cash generated from/ (used in) investing activities:		
添置物業、廠房及設備	Additions of property, plant and equipment	<b>(18)</b>	(33)
受限制銀行存款減少／(增加)	Decrease/(increase) in restricted bank deposits	<b>15,610</b>	(15,613)
		<b>15,592</b>	(15,646)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	<b>(8,874)</b>	(49,803)
於期初之現金及現金等價物	Cash and cash equivalents at the beginning of the period	<b>72,369</b>	86,067
現金及現金等價物匯兌(虧損)／收益	Exchange (losses)/gains on cash and cash equivalents	<b>(165)</b>	206
於期末之現金及現金等價物	Cash and cash equivalents at end of the period	<b>63,330</b>	36,470

第11至39頁之附註構成本中期簡明綜合財務資料之其中一部份。

The notes on pages 11 to 39 form an integral part of this interim condensed consolidated financial information.

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 1. 一般資料

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

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

本公司以聯交所GEM為第一上市地。

除另有所指外，本簡明綜合中期財務資料乃以港元（「港元」）呈列。

### 2. 編製基準

截至二零一九年六月三十日止六個月之簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及GEM上市規則之適用披露規定而編製。

簡明綜合中期財務資料應與根據香港財務報告準則（「香港財務報告準則」）編製之截至二零一八年十二月三十一日止年度之年度財務報表一併閱讀。

### 1. GENERAL INFORMATION

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

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

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

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

### 2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2019 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of the GEM Listing Rules.

The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

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

**3. 會計政策**

除採納於截至二零一九年十二月三十一日止財政年度生效的準則之修訂本、詮釋及新準則及下文所述政策外，編製簡明綜合中期財務資料所採用之主要會計政策與截至二零一八年十二月三十一日止年度之年度財務報表所述該等年度財務報表所採用者一致。

**3.1 本集團採納之經修訂準則及詮釋**

編製本未經審核簡明綜合財務資料所採用之主要會計政策與截至二零一八年十二月三十一日止年度之財務報表所採用者一致，惟採納於截至二零一九年十二月三十一日止財政年度生效的新訂及經修訂準則及詮釋除外。以下新訂及經修訂準則及詮釋於二零一九年一月一日開始之財政年度首次強制生效。

**3. ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of the condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 31 December 2018, as described in those annual financial statements, except for the adoption of amendments to standards, interpretation and new standard effective for the financial year ending 31 December 2019 and policies described below.

**3.1 Amended standards and interpretation adopted by the Group**

The principal accounting policies applied in the preparation of this unaudited condensed consolidated financial information are consistent with those of the financial statements for the year ended 31 December 2018, except for the adoption of new and amended standards and interpretation effective for the financial year ending 31 December 2019. The following new and amended standards and interpretation are mandatory for the first time for the financial year beginning on 1 January 2019.

## 簡明綜合中期財務資料附註 (續)

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

### 3. 會計政策 (續)

#### 3.1 本集團採納之經修訂準則及詮釋 (續)

年度改進項目 (修訂本)	二零一五年至 二零一七年 週期之年度 改進
香港會計準則 第19號 (修訂本)	計劃修訂、縮減或 結算
香港會計準則 第28號 (修訂本)	於聯營公司及合營 企業之長期 權益
香港財務報告 準則第9號 (修訂本)	具有負補償之提前 還款特性
香港(國際財務 報告詮釋委員 會) – 詮釋 第23號	所得稅處理之 不確定性

採納上述經修訂準則及詮釋並無對本集團之簡明綜合中期財務資料造成重大影響。

### 3. ACCOUNTING POLICIES (Continued)

#### 3.1 Amended standards and interpretation adopted by the Group (Continued)

Annual improvements project (amendments)	Annual improvements 2015-2017 cycle
HKAS 19 (amendments)	Plan amendment, curtailment or settlement
HKAS 28 (amendments)	Long-term interests in associates and joint ventures
HKFRS 9 (amendments)	Prepayment features with negative compensation
HK(IFRIC)-Int 23	Uncertainty over income tax treatments

The adoption of the above amended standards and interpretation did not have a material impact on the Group's condensed consolidated interim financial information.

### 3. 會計政策 (續)

#### 3.2 本集團採納之新準則

以下新準則於二零一九年一月一日開始之財政年度首次強制生效。

香港財務報告 租賃  
準則第16號

本集團須因採納上述新準則變更其會計政策。採納該等準則之影響及新會計政策載於下文。

#### 香港財務報告準則第16號租賃

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號「租賃」原則分類為「經營租賃」之租賃確認租賃負債。該等負債按餘下租賃付款之現值計量，並使用本集團之增量借款利率進行貼現。租賃付款包括下列各項：

- 固定付款（包括實質固定付款）減任何應收租賃獎勵；及
- 基於指數或利率之可變租賃付款。

### 3. ACCOUNTING POLICIES (Continued)

#### 3.2 New standards adopted by the Group

The following new standard is mandatory for the first time for the financial year beginning 1 January 2019.

HKFRS 16 Leases

The Group had to change its accounting policies as a result of adopting the above new standard. The impact of the adoption of the standard and new accounting policies are set out below.

#### HKFRS 16 Leases

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of HKAS 17 “Leases”. These liabilities were measured at the present value of the remaining lease payments, discounted using the Group’s incremental borrowing rate. Lease payments include the following:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable; and
- variable lease payments that are based on an index or a rate.

3. 會計政策 (續)

3.2 本集團採納之新準則  
(續)

香港財務報告準則第16號租賃  
(續)

本集團已按猶如香港財務報告準則第16號已作一直應用而使用首次應用日期增量借款利率計量使用權資產。租賃負債之期初結餘及相應使用權資產已於二零一九年一月一日經調整。

每筆租賃付款分攤為租賃負債之本金償還及財務成本。財務成本於租期內從簡明綜合全面收益表中扣除，以計算出各期間租賃負債餘額之固定週期利率。使用權資產乃按資產可用年期及租期（以較短者為準）以直線法折舊。

根據香港財務報告準則第16號之過渡條文，本集團已追溯採用香港財務報告準則第16號，並無予以重列，其首次應用產生之累計影響確認為對累計虧損於二零一九年一月一日之期初結餘作出之調整。比較資料並無予以重列。此外，本集團選擇可行之權宜之計不應用新會計模式至短期租賃及低價值資產之租賃。另外，本集團已使用可行之權宜之計將租賃期由首次應用日期起計12個月內結束之租賃列賬為短期租賃。

3. ACCOUNTING POLICIES (Continued)

3.2 New standards adopted by the Group  
(Continued)

HKFRS 16 Leases (Continued)

The Group measured the rights-of-use assets as if HKFRS 16 had always been applied by using the incremental borrowing rate at initial application date. The opening balances of lease liabilities and the corresponding right-of-use assets have been adjusted as at 1 January 2019.

Each lease payment is allocated between the principal repayment of lease liability and finance cost. The finance cost is charged to the condensed consolidated statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the lease liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

In accordance with the transition provisions in HKFRS 16, the Group has adopted HKFRS 16 retrospectively without restatement, with the cumulative effect of initial application recognised as an adjustment to the opening balance of accumulated losses as at 1 January 2019. Comparative information has not been restated. In addition, the Group elected the practical expedient for not applying the new accounting model to short-term leases and leases of low-value assets. Furthermore, the Group has used the practical expedient to account for leases for which the lease term ends within 12 months from the date of initial application as short-term lease.



## 3. 會計政策 (續)

3.2 本集團採納之新準則  
(續)香港財務報告準則第16號租賃  
(續)

自二零一九年一月一日起採用香港財務報告準則第16號導致會計政策變動及對簡明綜合財務資料確認之金額之調整。根據香港財務報告準則第16號之過渡條文，比較數字並無予以重列。

下表列示就各單獨項目確認之調整。並無載入不受變動影響之項目。因此，所披露之小計及總計無法根據已提供之數字重新計算。

## 3. ACCOUNTING POLICIES (Continued)

3.2 New standards adopted by the Group  
(Continued)

## HKFRS 16 Leases (Continued)

The adoption of HKFRS 16 from 1 January 2019 resulted in changes in accounting policies and adjustments to the amounts recognised in the condensed consolidated financial information. In accordance with the transitional provisions in HKFRS 16, comparative figures have not been restated.

The following table shows the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided.

		二零一八年 十二月三十一日 31 December 2018 千港元 HK\$'000 (經審核) (audited)	香港財務報告 準則第16號 HKFRS 16 千港元 HK\$'000 (未經審核) (unaudited)	二零一九年 一月一日 1 January 2019 千港元 HK\$'000 (未經審核) (unaudited)
簡明綜合財務狀況表 (摘錄)	Condensed consolidated statement of financial position (extract)			
<b>非流動資產</b>	<b>Non-current assets</b>			
使用權資產	Right-of-use assets	-	2,013	2,013
<b>流動負債</b>	<b>Current liabilities</b>			
租賃負債	Lease liabilities	-	(1,348)	(1,348)
<b>非流動負債</b>	<b>Non-current liabilities</b>			
租賃負債	Lease Liabilities	-	(713)	(713)
<b>權益</b>	<b>Equity</b>			
累計虧損	Accumulated losses	(68,889)	(48)	(68,937)

簡明綜合中期財務資料附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED

INTERIM FINANCIAL INFORMATION (Continued)

3. 會計政策 (續)

3.2 本集團採納之新準則  
(續)

香港財務報告準則第16號租賃  
(續)

對比先前於採用香港財務報告準則第16號之前生效之香港會計準則第17號，本集團採用香港財務報告準則第16號於本期間及迄今期間之財務報表各項受影響之金額如下：

3. ACCOUNTING POLICIES (Continued)

3.2 New standards adopted by the Group  
(Continued)

HKFRS 16 Leases (Continued)

The amount by each financial statements line item affected in the current period and period to date by the application of HKFRS 16 as compared to HKAS 17 that was previously in effect before the adoption of HKFRS 16 is as follows:

		截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019		
		並無採用香港 財務報告準則 第16號之金額	採用香港財務 報告準則 第16號之影響	呈報金額
		Amounts without the adoption of HKFRS 16	Effects of the adoption of HKFRS 16	Amounts as reported
		千港元 HK\$'000 (未經審核) (unaudited)	千港元 HK\$'000 (未經審核) (unaudited)	千港元 HK\$'000 (未經審核) (unaudited)
簡明綜合全面收益表 (摘錄)	Condensed consolidated statement of comprehensive income (extract)			
行政開支	<b>Administrative expenses</b>			
經營租賃費用	Operating lease charges	(755)	719	(36)
折舊	Depreciation	(1,183)	(663)	(1,846)
財務成本	Finance costs	-	(45)	(45)
由下列人士應佔 本期間溢利： - 本公司擁有人	Profit for the period attributable to: - Owners of the Company	156	11	167

簡明綜合中期財務資料附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED

INTERIM FINANCIAL INFORMATION (Continued)

3. 會計政策 (續)

3.2 本集團採納之新準則  
(續)

香港財務報告準則第16號租賃  
(續)

3. ACCOUNTING POLICIES (Continued)

3.2 New standards adopted by the Group  
(Continued)

HKFRS 16 Leases (Continued)

		於二零一九年六月三十日		
		As at 30 June 2019		
	並無採用香港 財務報告準則 第16號之金額	採用香港財務 報告準則 第16號之影響	呈報金額	
	Amounts without the adoption of HKFRS 16	Effects of the adoption of HKFRS 16	Amounts as reported	
	千港元 HK\$'000 (未經審核) (unaudited)	千港元 HK\$'000 (未經審核) (unaudited)	千港元 HK\$'000 (未經審核) (unaudited)	
簡明綜合財務狀況表 (摘錄)	Condensed consolidated statement of financial position (extract)			
<b>非流動資產</b>	<b>Non-current assets</b>			
使用權資產	Right-of-use assets	-	1,350	1,350
<b>流動負債</b>	<b>Current liabilities</b>			
租賃負債	Lease liabilities	-	(1,334)	(1,334)
<b>非流動負債</b>	<b>Non-current liabilities</b>			
租賃負債	Lease Liabilities	-	(53)	(53)
<b>權益</b>	<b>Equity</b>			
累計虧損	Accumulated losses	(68,733)	(37)	(68,770)

## 簡明綜合中期財務資料附註 (續)

### NOTES TO THE CONDENSED CONSOLIDATED

### INTERIM FINANCIAL INFORMATION (Continued)

#### 3. 會計政策 (續)

##### 3.3 本集團尚未採納之新訂及經修訂準則以及詮釋

多項新訂及經修訂準則於二零一九年一月一日後開始之年度期間生效，但於編製簡明綜合中期財務資料時尚未採納。

#### 3. ACCOUNTING POLICIES (Continued)

##### 3.3 New and amended standards and interpretation not yet adopted by the Group

A number of new and amended standards are effective for annual periods beginning after 1 January 2019 and have not been adopted in preparing the condensed consolidated interim financial information.

		於以下日期或 之後開始之 會計期間生效 Effective for accounting periods beginning on or after
香港會計準則第1號(經修訂) 及香港會計準則第8號 (修訂本)	重大之定義	二零二零年一月一日
HKAS 1 (revised) and HKAS 8 (amendments)	Definition of material	1 January 2020
香港財務報告準則第3號 (修訂本)	業務合併	二零二零年一月一日
HKFRS 3 (amendments)	Business combination	1 January 2020
香港財務報告準則第17號	保險合約	二零二一年一月一日
HKFRS 17	Insurance contracts	1 January 2021
二零一八年財務報告之 概念框架	財務報告之經修訂概念框架	二零二零年一月一日
Conceptual framework for financial reporting 2018	Revised conceptual framework for financial reporting	1 January 2020
香港財務報告準則第10號及 香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之 間之資產出售或注資	有待釐定
HKFRS 10 and HKAS 28 (amendments)	Sales or contribution of assets between an investor and its associate or joint venture	To be determined
預期該等各項概無對本集團之業績及財務狀況造成重大影響。		None of these is expected to have a significant effect on the Group's results and financial position.

#### 4. 估計

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

於編製本簡明綜合中期財務資料時，管理層在應用本集團之會計政策所作出之重大判斷以及估計不明朗因素之主要來源與截至二零一八年十二月三十一日止年度綜合財務報表所應用者相同。

#### 5. 金融風險管理及金融工具

##### 5.1 金融風險因素

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

簡明綜合中期財務資料並無包括年度財務報表所規定之所有金融風險管理資料及披露，且應與本集團於二零一八年十二月三十一日之年度綜合財務報表一併閱讀。

風險管理政策自年末起並無任何變動。

##### 5.2 流動資金風險

與年末比，金融負債之合約未貼現現金流出並無重大變動。

#### 4. ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2018.

#### 5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

##### 5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2018.

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

##### 5.2 Liquidity risk

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

## 5. 金融風險管理及金融工具 (續)

### 5.3 公平值估計

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

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

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

## 5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

(Continued)

### 5.3 Fair value estimation

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

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

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

簡明綜合中期財務資料附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED

INTERIM FINANCIAL INFORMATION (Continued)

5. 金融風險管理及金融工具 (續)

5.3 公平值估計 (續)

下表呈列本集團按公平值計量之金融資產。

		第1級 Level 1 千港元 HK\$'000	第2級 Level 2 千港元 HK\$'000	第3級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一九年 六月三十日 (未經審核)	At 30 June 2019 (unaudited)				
<b>資產</b>	<b>Assets</b>				
衍生金融工具	Derivative financial instrument	-	-	7,654	7,654
透過其他全面收益 按公平值列值 之金融資產	Financial asset at FVOCI				
— 股本證券， 非上市	— Equity security, unlisted	-	-	1,492	1,492
		第1級 Level 1 千港元 HK\$'000	第2級 Level 2 千港元 HK\$'000	第3級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000

於二零一八年 十二月三十一日 (經審核)	At 31 December 2018 (audited)				
<b>資產</b>	<b>Assets</b>				
衍生金融工具	Derivative financial instrument	-	-	7,788	7,788
透過其他全面收益 按公平值列值之 金融資產	Financial asset at FVOCI				
— 股本證券， 非上市	— Equity security, unlisted	-	-	1,492	1,492

於截至二零一九年六月三十日止六個月及截至二零一八年十二月三十一日止年度，第1級、第2級及第3級之間並無轉撥。

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

(Continued)

5.3 Fair value estimation (Continued)

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

		第1級 Level 1 千港元 HK\$'000	第2級 Level 2 千港元 HK\$'000	第3級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一九年 六月三十日 (未經審核)	At 30 June 2019 (unaudited)				
<b>資產</b>	<b>Assets</b>				
衍生金融工具	Derivative financial instrument	-	-	7,654	7,654
透過其他全面收益 按公平值列值 之金融資產	Financial asset at FVOCI				
— 股本證券， 非上市	— Equity security, unlisted	-	-	1,492	1,492
		第1級 Level 1 千港元 HK\$'000	第2級 Level 2 千港元 HK\$'000	第3級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000

於二零一八年 十二月三十一日 (經審核)	At 31 December 2018 (audited)				
<b>資產</b>	<b>Assets</b>				
衍生金融工具	Derivative financial instrument	-	-	7,788	7,788
透過其他全面收益 按公平值列值之 金融資產	Financial asset at FVOCI				
— 股本證券， 非上市	— Equity security, unlisted	-	-	1,492	1,492

There were no transfers between Levels 1, 2 and 3 during the six months ended 30 June 2019 and the year ended 31 December 2018.

5. 金融風險管理及金融工具 (續)

5.4 釐定公平值所用估值技術

釐定公平值所用估值技術為貼現現金流量分析。根據財務預算及預測，使用稅後現金流量預測釐定公平值涵蓋五年期間。超過五年期間之現金流量使用最終增長率推算。

5.5 使用重大不可觀察輸入數據 (第3層) 之公平值計量

下表呈列截至二零一九年六月三十日止六個月及截至二零一八年十二月三十一日止年度第3層項目之變動：

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

(Continued)

5.4 Valuation techniques used to determine fair values

The valuation technique used to determine fair value is discounted cash flow analysis. Based on the financial budgets and forecast, the determination of fair value use post-tax cash flow projections covering a five-year period. Cash flows beyond the five-year period are extrapolated using terminal growth rate.

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

The following table presents the changes in level 3 items for the six months ended 30 June 2019 and year ended 31 December 2018:

		金融資產	
		Financial assets	
		衍生金融工具	透過其他全面 收益按公平值 列值之金融資產
		Derivative financial instrument	Financial asset at FVOCI
		千港元 HK\$'000	千港元 HK\$'000
於二零一八年 十二月三十一日 之結餘 (經審核)	Balance at 31 December 2018 (audited)	7,788	1,492
匯兌差額	Exchange difference	(134)	-
於二零一九年 六月三十日 之結餘 (未經審核)	Balance at 30 June 2019 (unaudited)	7,654	1,492



5. 金融風險管理及金融工具 (續)

5.5 使用重大不可觀察輸入數據 (第3層) 之公平值計量 (續)

透過其他全面收益按公平值列值之金融資產及衍生金融工具之公平值乃根據貼現現金流量使用不可觀察輸入數據 (包括收入增長率及風險調整貼現率) 釐定。

5.6 估值輸入數據及與公平值之關係

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

(Continued)

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

The fair value of the financial asset at FVOCI and derivative financial instrument were determined based on discounted cash flow with unobservable inputs including revenue growth rates and risk adjusted discount rate.

5.6 Valuation inputs and relationships to fair value

描述 Description	於下列日期之公平值 Fair value at		不可觀察輸入數據 (附註(i)) Unobservable inputs (Note (i))	輸入數據範圍 (概率加權) Range of inputs (probability-weighted)		不可觀察輸入數據與公平值之關係 Relationship of unobservable inputs to fair value
	二零一九年 六月三十日 30 June 2019 千港元 HK\$'000 (未經審核) (unaudited)	二零一八年 十二月三十一日 31 December 2018 千港元 HK\$'000 (經審核) (audited)		二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018	
有關於一間聯營公司 權益之衍生金融工具 Derivative financial instrument in relation to the interest in an associate	7,654	7,788	年度收入增長率 Annual revenue growth rate	0 - 12.5%	0 - 12.5%	倘年度收入增長率上升, 或風險調整貼現率降低, 則公平值將會增加; 倘年度收入增長率降低或風險調整貼現率上升, 則公平值將會減少。 If annual revenue growth rate increases, or risk-adjusted discount rate decreases, the fair value would increase; if annual revenue growth rate decreases or risk-adjusted discount rate increases, the fair value would decrease.
非上市股本證券 Unlisted equity security	1,492	1,492	年度收入增長率 Annual revenue growth rate	15.0% - 28.0% (附註(ii)) (Note (ii))	15.0% - 32.0% (附註(ii)) (Note (ii))	倘年度收入增長率或最終增長率上升, 或風險調整貼現率降低, 則公平值將會增加; 倘年度收入增長率或最終增長率降低或風險調整貼現率上升, 則公平值將會減少。 If annual revenue growth rate or terminal growth rate increases, or risk-adjusted discount rate decreases, the fair value would increase; if annual revenue growth rate or terminal growth rate decreases or risk-adjusted discount rate increases, the fair value would decrease.
			最終增長率 Terminal growth rate	3%	3%	
			風險調整貼現率 Risk-adjusted discount rate	17.1%	17.1%	

## 5. 金融風險管理及金融工具 (續)

### 5.6 估值輸入數據及與公平值之關係 (續)

附註：

- (i) 不可觀察輸入數據之間並無會對公平值構成重大影響之重大相互關係。
- (ii) 涵蓋五年預測期間之平均收入增長率為21% (二零一八年十二月三十一日：24.4%)。

### 5.7 估值程序

本集團之財務部對非財產項目進行財務申報所需的估值(包括第3層公平值)。其直接向管理層匯報。於各中期及年度報告日期就估值程序及結果進行討論。

本集團使用之主要第3層輸入數據乃由以下各項得出及評估：

- 金融資產之貼現率乃使用資本資產定價模型釐定以計算反映金錢時間價值之當前市場評估及該資產之特定風險之稅前比率。
- 交易對方之特定風險調整(包括有關信貸違約率之假設)乃由本集團內部信貸風險管理小組釐定之信貸風險等級得出。

## 5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

(Continued)

### 5.6 Valuation inputs and relationships to fair value (Continued)

Notes:

- (i) There were no significant inter-relationship between unobservable inputs that materially affect fair value.
- (ii) The average revenue growth rate covering the five-year forecast period was 21% (31 December 2018: 24.4%).

### 5.7 Valuation processes

The finance department of the Group performs valuations of non-property items required for financial reporting purposes, including level 3 fair values. They report directly to the management. Discussions of valuation processes and results are held at each interim and annual reporting date.

The main level 3 inputs used by the Group are derived and evaluated as follows:

- Discount rates for financial asset are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk gradings determined by the Group's internal credit risk management group.

NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION (Continued)

5. 金融風險管理及金融工具 (續)

5.7 估值程序 (續)

- 非上市股本證券之年度收入增長率及最終增長率乃根據類似公司之市場資料估計。

第3層公平值之變動於各報告期末於管理層及財務部進行半年估值討論時予以分析。作為有關討論之一部分，財務部呈列解釋公平值變動之原因之報告。

6. 收入

本集團該等期間來自其主要產品及服務之收入分析如下：

		截至六月三十日止三個月		截至六月三十日止六個月	
		Three months ended		Six months ended	
		30 June		30 June	
		二零一九年	二零一八年	二零一九年	二零一八年
		2019	2018	2019	2018
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
銷售及分銷IT產品	Sales and distribution of IT products	62,483	99,762	112,829	189,918
維修及服務支援	Repairs and service support	83	91	170	182
來自客戶合約之收入	Revenue from contracts with customers	62,566	99,853	112,999	190,100

按收入確認時間分拆來自客戶合約之收入於附註7披露。

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

(Continued)

5.7 Valuation processes (Continued)

- Annual revenue growth rate and terminal growth rate for unlisted equity securities are estimated based on market information for similar types of companies.

Changes in level 3 fair values are analysed at the end of each reporting period during the half-yearly valuation discussion between the management and the finance department. As part of this discussion, the finance department presents a report that explains the reason for the fair value movements.

6. REVENUE

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

		截至六月三十日止三個月		截至六月三十日止六個月	
		Three months ended		Six months ended	
		30 June		30 June	
		二零一九年	二零一八年	二零一九年	二零一八年
		2019	2018	2019	2018
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
銷售及分銷IT產品	Sales and distribution of IT products	62,483	99,762	112,829	189,918
維修及服務支援	Repairs and service support	83	91	170	182
來自客戶合約之收入	Revenue from contracts with customers	62,566	99,853	112,999	190,100

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

## 7. 分類資料

本集團主要從事IT產品的銷售及分銷以及提供IT產品的維修及其他服務支援。

首席營運決策者已被確定為本公司之執行董事(「執行董事」)。執行董事已根據彼等審閱用於作出策略決定之資料釐定經營分類。

管理層從產品角度審視業務，並據此評估銷售及分銷IT產品以及維修及服務支援之表現。

於截至二零一九年及二零一八年六月三十日止六個月，本集團之營運及呈報分類如下：

銷售及分銷 IT產品	－ 視像監控系統之 設計、製造及營銷 以及第三方IT產品 之分銷
維修及服務 支援	－ 提供電子產品維修、 維護及其他服務 支援

## 7. SEGMENT INFORMATION

The Group is principally engaged in the sales and distribution of IT products, and the provision of repairs and other service support of IT products.

The chief operating decision-makers have been identified as the executive directors of the Company (the “**Executive Directors**”). The Executive Directors have determined the operating segments based on the information reviewed by them that are used to make strategic decisions.

Management considers the business from a product perspective whereby management assesses the performance of sales and distribution of IT products and repairs and service support.

During the six months ended 30 June 2019 and 2018, the Group’s operating and reporting segments are as follows:

Sales and distribution of IT products	－ Design, manufacturing and marketing of video surveillance systems and distribution of third party IT products
Repairs and service support	－ Provision of repairs, maintenance and other service support for electronic products

## 7. 分類資料 (續)

## 分類收入及業績

截至二零一九年及二零一八年六月三十日止六個月，就可呈報分類向執行董事提供之分類資料如下：

截至二零一九年六月三十日止六個月 (未經審核)

## 7. SEGMENT INFORMATION (Continued)

## Segment revenue and results

The segment information provided to the Executive Directors for the reportable segments for the six months ended 30 June 2019 and 2018 is as follows:

## Six months ended 30 June 2019 (unaudited)

		銷售及 分銷IT產品 Sales and distribution of IT products 千港元 HK\$'000	維修及 服務支援 Repairs and service support 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>收入</b>	<b>Revenue</b>			
外部銷售及分類收入	External sales and segment revenue	112,829	170	112,999
<b>收入確認時間</b>	<b>Timing of revenue recognition</b>			
— 於某一時間點	– At a point in time	112,829	–	112,829
— 於一段時間	– Over time	–	170	170
		112,829	170	112,999
<b>分類溢利</b>	<b>Segment profit</b>	3,259	33	3,292
其他收入	Other income			1,563
未分配公司開支 (附註)	Unallocated corporate expenses (Note)			(4,795)
財務成本	Finance costs			(45)
經營溢利	Operating profit			15
使用權益法入賬之應佔一間聯營公司純利	Share of net profit of an associate accounted for using the equity method			182
除所得稅前溢利	Profit before income tax			197

簡明綜合中期財務資料附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED

INTERIM FINANCIAL INFORMATION (Continued)

7. 分類資料 (續)

分類收入及業績 (續)

截至二零一九年六月三十日止  
三個月 (未經審核)

7. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Three months ended 30 June 2019 (unaudited)

		銷售及 分銷IT產品 Sales and distribution of IT products 千港元 HK\$'000	維修及 服務支援 Repairs and service support 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>收入</b>	<b>Revenue</b>			
外部銷售及分類收入	External sales and segment revenue	62,483	83	62,566
<b>收入確認時間</b>	<b>Timing of revenue recognition</b>			
— 於某一時間點	– At a point in time	62,483	–	62,483
— 於一段時間	– Over time	–	83	83
		62,483	83	62,566
<b>分類溢利</b>	<b>Segment profit</b>	1,464	10	1,474
其他收入	Other income			796
未分配公司開支 (附註)	Unallocated corporate expenses (Note)			(2,189)
財務成本	Finance costs			(20)
經營溢利	Operating profit			61
使用權益法入賬之應佔一間 聯營公司純利	Share of net profit of an associate accounted for using the equity method			62
除所得稅前溢利	Profit before income tax			123

簡明綜合中期財務資料附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED

INTERIM FINANCIAL INFORMATION (Continued)

7. 分類資料 (續)

分類收入及業績 (續)

截至二零一八年六月三十日止  
六個月 (未經審核)

7. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Six months ended 30 June 2018 (unaudited)

		銷售及 分銷IT產品 Sales and distribution of IT products 千港元 HK\$'000	維修及 服務支援 Repairs and service support 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>收入</b>	<b>Revenue</b>			
外部銷售及分類收入	External sales and segment revenue	189,918	182	190,100
<b>收入確認時間</b>	<b>Timing of revenue recognition</b>			
— 於某一時間點	– At a point in time	189,918	–	189,918
— 於一段時間	– Over time	–	182	182
		189,918	182	190,100
<b>分類溢利</b>	<b>Segment profit</b>	290	77	367
其他收入	Other income			26
未分配公司開支 (附註)	Unallocated corporate expenses (Note)			(6,071)
除所得稅前虧損	Loss before income tax			(5,678)

簡明綜合中期財務資料附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED

INTERIM FINANCIAL INFORMATION (Continued)

7. 分類資料 (續)

分類收入及業績 (續)

截至二零一八年六月三十日止  
三個月 (未經審核)

7. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Three months ended 30 June 2018 (unaudited)

		銷售及 分銷IT產品 Sales and distribution of IT products 千港元 HK\$'000	維修及 服務支援 Repairs and service support 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>收入</b>	<b>Revenue</b>			
外部銷售及分類收入	External sales and segment revenue	99,762	91	99,853
<b>收入確認時間</b>	<b>Timing of revenue recognition</b>			
— 於某一時間點	— At a point in time	99,762	—	99,762
— 於一段時間	— Over time	—	91	91
		99,762	91	99,853
<b>分類虧損</b>	<b>Segment loss</b>	(3,908)	38	(3,870)
其他收入	Other income			24
未分配公司開支 (附註)	Unallocated corporate expenses (Note)			(2,746)
除所得稅前虧損	Loss before income tax			(6,592)

附註：

未分配公司開支指行政人員薪金及其他  
未分配一般及行政費用等一般公司開支。

Note:

Unallocated corporate expenses represent general corporate  
expenses such as executive salaries and other unallocated general  
and administrative expenses.



NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION (Continued)

7. 分類資料 (續)

地區資料

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

7. SEGMENT INFORMATION (Continued)

Geographical information

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

		截至六月三十日止三個月 Three months ended 30 June		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 千港元 HK\$'000 (未經審核) (unaudited)	二零一八年 2018 千港元 HK\$'000 (未經審核) (unaudited)	二零一九年 2019 千港元 HK\$'000 (未經審核) (unaudited)	二零一八年 2018 千港元 HK\$'000 (未經審核) (unaudited)
北美	North America	8,703	76,229	24,439	163,152
歐洲	Europe	28,498	19,204	32,626	19,397
亞洲	Asia	25,105	3,931	55,493	6,727
非洲	Africa	260	489	441	763
其他	Other	-	-	-	61
		<b>62,566</b>	99,853	<b>112,999</b>	190,100

簡明綜合中期財務資料附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED

INTERIM FINANCIAL INFORMATION (Continued)

8. 除所得稅前溢利／(虧損)

除所得稅前溢利／(虧損)經扣除及計入下列項目後達致：

8. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(loss) before income tax is stated after charging and crediting the following:

		截至六月三十日止三個月 Three months ended 30 June		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 千港元 HK\$'000 (未經審核) (unaudited)	二零一八年 2018 千港元 HK\$'000 (未經審核) (unaudited)	二零一九年 2019 千港元 HK\$'000 (未經審核) (unaudited)	二零一八年 2018 千港元 HK\$'000 (未經審核) (unaudited)
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	593	594	1,183	1,188
使用權資產之折舊	Depreciation of right-of-use assets	324	-	663	-
租賃負債利息開支	Interest expenses on lease liabilities	20	-	45	-
利息收入	Interest income	(158)	(25)	(325)	(27)
匯兌虧損／(收益)淨額	Net foreign exchange loss/(gain)	67	1,333	(10)	1,410
淨存貨撥備 (已列入銷售成本)	Net provision of inventories (included in cost of sales)	107	4,556	310	4,895
應收賬款撥備	Provision of trade receivables	-	77	-	84
租金收入	Rental income	(600)	-	(1,200)	-

9. 所得稅抵免／(開支)

香港及海外利得稅乃分別按16.5% (二零一八年：16.5%)之稅率及本集團經營所在國家之現行稅率計提撥備。

9. INCOME TAX CREDIT/(EXPENSES)

Hong Kong and overseas profits tax has been provided at the rate of 16.5% (2018: 16.5%) and at the rates of taxation prevailing in the countries in which the Group operates respectively.

		截至六月三十日止三個月 Three months ended 30 June		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 千港元 HK\$'000 (未經審核) (unaudited)	二零一八年 2018 千港元 HK\$'000 (未經審核) (unaudited)	二零一九年 2019 千港元 HK\$'000 (未經審核) (unaudited)	二零一八年 2018 千港元 HK\$'000 (未經審核) (unaudited)
即期所得稅支出	Current income tax charge	54	(205)	(30)	(962)
—海外稅項	— Oversea taxation	-	1,431	-	1,688
遞延所得稅	Deferred income tax	-	-	-	-
所得稅抵免／(開支)	Income tax credit/(expenses)	54	1,226	(30)	726

## 簡明綜合中期財務資料附註 (續)

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

#### 10. 股息

董事會不建議派付截至二零一九年六月三十日止六個月之中期股息(二零一八年:無)。

#### 10. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2019 (2018: Nil).

#### 11. 每股盈利/(虧損)

##### (a) 基本

每股基本盈利/(虧損)乃按本公司擁有人應佔溢利/(虧損)除以期間已發行普通股之加權平均數計算。

#### 11. EARNINGS/(LOSS) PER SHARE

##### (a) Basic

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the Company by weighted average number of ordinary shares in issue during the periods.

		截至六月三十日止三個月 Three months ended 30 June		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 千港元 HK\$'000 (未經審核) (unaudited)	二零一八年 2018 千港元 HK\$'000 (未經審核) (unaudited)	二零一九年 2019 千港元 HK\$'000 (未經審核) (unaudited)	二零一八年 2018 千港元 HK\$'000 (未經審核) (unaudited)
本公司擁有人應佔 本期間溢利/ (虧損)	Profit/(loss) for the period attributable to owners of the Company	177	(5,361)	167	(4,947)
普通股加權平均數 (千股)	Weighted average number of ordinary shares (thousands)	23,434	23,434	23,434	23,434
		每股港仙 HK cents per share	每股港仙 HK cents per share	每股港仙 HK cents per share	每股港仙 HK cents per share
每股基本盈利/(虧損)	Basic earnings/(loss) per share	0.76	(22.88)	0.71	(21.11)

##### (b) 攤薄

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

##### (b) Diluted

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

簡明綜合中期財務資料附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED

INTERIM FINANCIAL INFORMATION (Continued)

12. 物業、廠房及設備

截至二零一九年六月三十日止六個月內，本集團收購約18,000港元（二零一八年：33,000港元）之辦公室設備，而於截至二零一九年六月三十日止六個月概無出售事項（二零一八年：無）。

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group acquired office equipment of approximately HK\$18,000 (2018: HK\$33,000) and there is no disposal during the six months ended 30 June 2019 (2018: Nil).

13. 應收賬款及其他應收款

13. TRADE AND OTHER RECEIVABLES

		於二零一九年 六月三十日 <b>As at 30 June 2019</b> 千港元 <b>HK\$'000</b> (未經審核) <b>(unaudited)</b>	於二零一八年 十二月三十一日 As at 31 December 2018 千港元 HK\$'000 (經審核) (audited)
應收賬款，扣除撥備	Trade receivables, net of provision	<b>1,197</b>	5,801
按金及其他應收款	Deposit and other receivables	<b>3,915</b>	477
按攤銷成本計量之 金融資產	Financial assets at amortised cost	<b>5,112</b>	6,278
預付款項	Prepayments	<b>5,412</b>	1,322
應收賬款及其他 應收款總額	Total trade and other receivables	<b>10,524</b>	7,600

## 簡明綜合中期財務資料附註 (續)

### NOTES TO THE CONDENSED CONSOLIDATED

### INTERIM FINANCIAL INFORMATION (Continued)

#### 13. 應收賬款及其他應收款 (續)

本集團大部分銷售乃以現金進行。剩餘金額之信貸期通常介乎15至45日。於二零一九年六月三十日及二零一八年十二月三十一日，應收賬款按發票日期之賬齡分析如下：

1個月內	Within 1 month
1至2個月	1 to 2 months
2至3個月	2 to 3 months
3個月以上	Over 3 months

#### 13. TRADE AND OTHER RECEIVABLES (Continued)

The majority of the Group's sales are on cash basis. The remaining amounts are with credit terms generally ranging from 15 to 45 days. As at 30 June 2019 and 31 December 2018, the ageing analysis of the trade receivables based on invoice date were as follows:

	於二零一九年 六月三十日 <b>As at 30 June 2019</b> 千港元 <b>HK\$'000</b> (未經審核) <b>(unaudited)</b>	於二零一八年 十二月三十一日 As at 31 December 2018 千港元 <b>HK\$'000</b> (經審核) (audited)
	<b>916</b>	5,239
	<b>125</b>	–
	<b>27</b>	432
	<b>129</b>	130
	<b>1,197</b>	5,801

#### 14. 受限制銀行存款

於二零一九年六月三十日，15,610,000港元(二零一八年十二月三十一日：31,220,000港元)為於銀行存放之受限制銀行存款，作為本集團獲銀行授出之銀行融資之抵押。

#### 14. RESTRICTED BANK DEPOSITS

As at 30 June 2019, HK\$15,610,000 (31 December 2018: HK\$31,220,000) are restricted bank deposits held at bank for security of the banking facility granted by a bank to the Group.

簡明綜合中期財務資料附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED

INTERIM FINANCIAL INFORMATION (Continued)

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

		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		As at 30 June 2019 千港元 HK\$'000 (未經審核) (unaudited)	As at 31 December 2018 千港元 HK\$'000 (經審核) (audited)
應付賬款	Trade payables	26,660	10,290
其他應付稅項	Other tax payables	157	680
計提費用及其他應付款	Accruals and other payables	2,400	3,033
		<b>29,217</b>	14,003

於二零一九年六月三十日及二零一八年十二月三十一日，以發票日期為基準之應付賬款賬齡分析如下：

As at 30 June 2019 and 31 December 2018, the ageing analysis of the trade payables based on invoice date were as follows:

		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		As at 30 June 2019 千港元 HK\$'000 (未經審核) (unaudited)	As at 31 December 2018 千港元 HK\$'000 (經審核) (audited)
1個月內	Within 1 month	26,660	10,288
1至2個月	1 to 2 months	-	-
2至3個月	2 to 3 months	-	-
3個月以上	Over 3 months	-	2
		<b>26,660</b>	10,290

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

## 16. 股本

## 16. SHARE CAPITAL

		股份數目		股本	
		Number of shares		Share capital	
		二零一九年	二零一八年	二零一九年	二零一八年
		六月	十二月	六月	十二月
		三十日	三十一日	三十日	三十一日
		30 June	31 December	30 June	31 December
		2019	2018	2019	2018
		千股	千股	千港元	千港元
		'000	'000	HK\$'000	HK\$'000
		(未經審核)	(經審核)	(未經審核)	(經審核)
		(unaudited)	(audited)	(unaudited)	(audited)
普通股	Ordinary shares				
已發行及繳足	Issued and fully paid	23,434	23,434	4,687	4,687

## 17. 或然負債

## 17. CONTINGENT LIABILITIES

截至二零一九年六月三十日，本集團並無任何重大或然負債（二零一八年十二月三十一日：無）。

The Group did not have any significant contingent liabilities as of 30 June 2019 (31 December 2018: Nil).

## 18. 關連人士交易

## 18. RELATED PARTY TRANSACTIONS

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

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

簡明綜合中期財務資料附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED

INTERIM FINANCIAL INFORMATION (Continued)

18. 關連人士交易 (續)

與關連人士進行之交易如下：

18. RELATED PARTY TRANSACTIONS

(Continued)

The following transactions occurred with related parties:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
就倉庫及辦公室向 同系附屬公司支付 經營租賃費用	Operating lease charges paid to fellow subsidiaries in respect of warehouse and office	276	315
就租賃機器自同系 附屬公司收取之 經營租賃費用	Operating lease charges received from a fellow subsidiary in respect of leasing of machinery	1,200	-

主要管理人員之酬金

Compensation of key management personnel

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
薪金及其他短期福利	Salaries and other short-term benefits	1,223	1,140
退休福利計劃供款	Contributions to retirement benefits schemes	9	9
		1,232	1,149



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 中期股息

董事會不建議派付截至二零一九年六月三十日止六個月之中期股息（二零一八年：無）。

### 業務回顧

#### 銷售及分銷IT產品

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

自二零一七年起，本集團透過分銷第三方IT產品，擴大其產品範圍，成功解決了視像監控系統的產品化問題。本集團與知名IT品牌簽署協議以透過在其建立良久的批發銷售網絡（涵蓋北美、亞洲、歐洲、中東及非洲）分銷第三方IT產品。第三方IT產品是經翻新及已下架的部件，因此，本公司於售後循環經濟中延長該等產品的使用年期。管理層的專業知識及其良好的往績，加上身為富士康科技集團（其與該知名IT品牌有強大業務聯繫）的成員公司，是我們與其他全球分銷商進行競爭的優勢。IT產品的市場價格迅速波動乃由於推出新產品及商品價格波動所致。本集團將繼續透過減少存貨周轉天數及降低存貨風險管理其呆滯流動資本，旨在縮短現金周轉週期。

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2019 (2018: Nil).

### BUSINESS REVIEW

#### Sales and distribution of IT products

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

Since 2017, the Group addressed the commoditisation of video surveillance systems by broadening its products offering through distribution of third party IT products. The Group signed an agreement with a renowned IT brand to distribute third party IT products through our well-established wholesale selling network covering the North America, Asia, Europe, Middle East and Africa. The third party IT products are refurbished and end-of-life units, thus the Company extends the life of these product life in the post-sales circular economy. Our advantages to compete against other global distributors are management's expertise and proven track record, together with being a member of the Foxconn Technology Group that has strong business bond with this renowned IT brand. The market price of the IT products fluctuates quickly due to new products introduction and the volatility of commodity prices. The Group will continue to manage its tied up working capital by reducing the inventory turnover days and mitigating the inventory risk, with an aim to shorten the cash conversion cycle.

## 管理層討論及分析 (續)

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

銷售及分銷產品之收入於產品控制權經已轉移時(即產品運送至客戶物業及客戶已接納產品之時點)確認,且概無會影響客戶接納產品之未履約責任。

於本期間,本集團檢討及重新評估其業務模式,旨在提高效率,並從長遠達致較高利潤率。該策略調整之負面影響導致本集團分銷之第三方IT產品之業務量減少。本集團將繼續密切監察市場狀況,並對其策略及營運作出必要調整。

### 提供IT產品的維修及其他服務支援

本集團為帶有我們的自有品牌名稱的視像監控產品提供全方位的售後維護服務。本集團亦開發智能設備應用程式,以提供遠程控制及監控視像監控產品服務。本集團目前正與多個目標客戶及其服務中心接洽,旨在提供電子產品服務支援業務。

就服務銷售而言,收入乃於服務提供予客戶之會計期間隨時間確認。就服務支援之固定價格合約而言,由於客戶同時收取及使用福利,收入乃根據至報告期末實際提供之服務佔將提供總服務之比例確認。

Revenue from the sales and distribution of products is recognised when control of the products has transferred, being at the point the products are delivered to the customer's premise and the customer has accepted the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

During the period, the Group reviewed and re-evaluated its business model, with an aim to improve efficiency, and achieve a higher profit margin in the long run. The side effect of this adjustment in strategies caused a drop in the business volume of third party IT products being distributed by the Group. The Group will continue to closely monitor the market situations and make necessary adjustments to its strategies and operations.

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

The Group provides full range of after sales maintenance for video surveillance products carrying our own brand name. Smart device applications were also developed by the Group to provide remote control and monitoring of the video surveillance products. The Group is currently approaching a number of target customers and their service centers with an aim to providing services support business of electronic products.

For sales of services, revenue is recognised over time in the accounting period in which the services are rendered to customers. For fixed-price contracts of service support, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

## 財務回顧

### 收入

截至二零一九年六月三十日止六個月，本集團的總收入約為113,000,000港元，較截至二零一八年六月三十日止六個月的約190,100,000港元減少約40.6%，此乃由於上述銷售及分銷分類的策略調整所致。

### 按業務線劃分之分類收入

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
銷售及分銷IT產品	Sales and distribution of IT products	112,829	189,918
維修及服務支援	Repairs and services support	170	182
		112,999	190,100

截至二零一九年六月三十日止六個月，銷售及分銷IT產品之收入繼續為本集團最大的收入來源，佔本集團收入約99.8%。銷售及分銷IT產品之收入包括帶有我們的自有品牌名稱之視像監控產品及第三方IT產品。有關收入減少主要乃由於本集團對其業務模式進行檢討及重新評估以實現長期較高利潤率所致。

大部分維修及服務支援之收入來自帶有我們的自有品牌名稱之視像監控產品之支援服務。本集團擬透過為目標客戶（包括知名IT品牌及其服務中心）採購電子產品零配件而擴展其服務支援業務。

## FINANCIAL REVIEW

### Revenue

The Group's total revenue amounted to approximately HK\$113.0 million for the six months ended 30 June 2019, representing a decrease of approximately 40.6% as compared to that of approximately HK\$190.1 million for the six months ended 30 June 2018, attributable to the adjustment in strategies in the sales and distribution segment as aforesaid.

### Segment revenue by business line

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
銷售及分銷IT產品	Sales and distribution of IT products	112,829	189,918
維修及服務支援	Repairs and services support	170	182
		112,999	190,100

For the six months ended 30 June 2019, the revenue from sales and distribution of IT products continued to be the largest source of income of the Group which accounted for approximately 99.8% of the revenue of the Group. Revenue from sales and distribution of IT products consists of video surveillance products carrying our own brand name and third-party IT products. Such decrease in revenue is mainly driven by the Group's review and re-evaluation of its business model to achieve a higher profit margin in long run.

Majority of the repairs and service support revenue was generated from the supporting services for video surveillance products carrying our own brand name. The Group intends to expand its service support business by sourcing spare parts of electronic products for its target customers, which included renowned IT brands and their service centers.

## 管理層討論及分析 (續)

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 按所在地區劃分之分類收入

### Segment revenue by geographical location

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
北美	North America	24,439	163,152
歐洲	Europe	32,626	19,397
亞洲	Asia	55,493	6,727
非洲	Africa	441	763
其他	Other	—	61
		112,999	190,100

截至二零一九年六月三十日止六個月，亞洲市場超越北美及佔本集團收入之約49.1%（二零一八年：3.5%）。歐洲繼續為本集團第二大市場，佔本集團收入之約28.9%（二零一八年：10.2%）。北美佔本集團收入約21.6%（二零一八年：85.8%）。收入組成變動乃由於各所在地區IT產品的供求情況引致之產品組合變動所致。

### 銷售成本

銷售成本之主要部分為存貨成本。與業務量減少一致，截至二零一九年六月三十日止六個月之銷售成本較二零一八年同期約181,900,000港元減少至約103,500,000港元。存貨撥備（已列入銷售成本）減至約300,000港元，而二零一八年同期為4,900,000港元，說明滯銷存貨有所減少。

For the six months ended 30 June 2019, the Asia market overtook North America and contributed approximately 49.1% (2018: 3.5%) of the Group's revenue. Europe continued to be the second largest market of the Group which contributed approximately 28.9% (2018: 10.2%) of the Group's revenue. North America contributed approximately 21.6% (2018: 85.8%) of the Group's revenue. The change in the composition of the revenue was due to the change of product mix driven by the demand and supply of the IT products in each of the geographical location.

### Cost of sales

A major component of the cost of sales was the cost of inventories. In line with the decrease in business volume, the cost of sales for the six months ended 30 June 2019 decreased to approximately HK\$103.5 million, as compared to that of approximately HK\$181.9 million for the corresponding period in 2018. Provision of inventories, included in the cost of sales, decreased to approximately HK\$0.3 million as compared to HK\$4.9 million for the same period in 2018 to account for the decrease in slow-moving inventories.

### 毛利及毛利率

截至二零一九年六月三十日止六個月，毛利較截至二零一八年六月三十日止六個月增加約1,300,000港元，此乃由於上述策略調整所致。截至二零一九年六月三十日止六個月，整體毛利率增至約8.4%，乃由於本集團近期致力於微調策略及重新評估其業務模式、客戶及產品組合，以從長遠達致較高利潤率。

### 銷售及分銷開支

截至二零一九年六月三十日止六個月，銷售及分銷開支略增至約2,700,000港元。銷售及分銷開支主要部分為員工成本及佣金以及倉儲費用。

### 行政費用

截至二零一九年六月三十日止六個月，行政費用減少約28.9%至約7,500,000港元。董事會認為，有關改善主要歸因於專業費用減少及加強對業務的控制，從而精簡運作程序及提升成本效益，以達致本集團持續發展之更佳表現。

### 期內純利／虧損

截至二零一九年及二零一八年六月三十日止六個月，本集團分別錄得純利約200,000港元及淨虧損約5,000,000港元。截至二零一九年六月三十日止六個月之純利乃源自截至二零一九年六月三十日止三個月因加強對業務的控制而錄得之純利約200,000港元。董事會認為，第二季度盈利能力略有變動與本公司季度報告所披露之本集團截至二零一九年三月三十一日止三個月之財務數據大體一致且可資比較。本集團於截至二零一九年三月三十一日止三個月錄得淨虧損約10,000港元。

### Gross profit and gross profit margin

Gross profit increased by approximately HK\$1.3 million for the six months ended 30 June 2019 as compared to that of the six months ended 30 June 2018, attributable to the adjustment in strategies as aforesaid. The overall gross profit margin increased to approximately 8.4% for the six months ended 30 June 2019 due to the Group's recent efforts in fine-tuning its strategies and re-evaluating its business model, client and product mix so as to achieve a higher profit margin in the long run.

### Selling and distribution expenses

Selling and distribution expenses slightly increased to approximately HK\$2.7 million during the six months ended 30 June 2019. A major component of the selling and distribution expenses was staff costs and commission and warehousing charges.

### Administrative expenses

Administrative expenses decreased by approximately 28.9% to approximately HK\$7.5 million during the six months ended 30 June 2019. The Board considers that the improvement is mainly attributable to decrease in professional fee, strengthened control over operations which streamlined operating procedures and increased the cost efficiency to achieve better performance for the continuous development of the Group.

### Net profit/loss for the period

The Group recorded a net profit of approximately HK\$0.2 million and net loss of approximately HK\$5.0 million for the six months ended 30 June 2019 and 2018, respectively. The net profit for the six months ended 30 June 2019 was contributed by the net profit of approximately HK\$0.2 million for the three months ended 30 June 2019 due to strengthened control over operations. The Board considers that the gentle swing in profitability in the second quarter is generally in line with and comparable with the financial figures of the Group for the three months ended 31 March 2019 as disclosed in the quarterly report of the Company. The Group recorded a net loss of approximately HK\$0.01 million for the three months ended 31 March 2019.

### 存貨及應收賬款

於二零一九年六月三十日，存貨水平增加約45,000,000港元至約57,300,000港元（二零一八年十二月三十一日：12,300,000港元）。由於預期下一季度對IT產品的需求強勁，故本集團已提高存貨水平。

於二零一九年六月三十日，應收賬款減少4,600,000港元至約1,200,000港元（二零一八年十二月三十一日：5,800,000港元）。本集團嚴格管控授予客戶的信貸額度。於本期間，本集團客戶維持良好信貸記錄，故並無確認重大應收賬款減值。

### 主要財務表現

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

### 業務前景

儘管IT產品分銷業務持續競爭激烈，本集團預計今年下半年其IT產品的需求將會提升。管理層現正對業務經營進行策略檢討並可能會對業務組合進行調整，以增加客戶基礎並為股東帶來更佳及更穩定的回報。本集團可能會分配更多資源用於增強維修及服務支援業務組合，藉以為股東獲取更佳經常性回報。這可能需要為知名IT品牌及其服務中心提供電子產品維修服務。

### Inventories and trade receivables

As at 30 June 2019, the inventory level increased by approximately HK\$45.0 million to approximately HK\$57.3 million (31 December 2018: HK\$12.3 million). The Group has ramped up the inventory level as a strong demand of the IT products is expected in the coming quarter.

Trade receivables decreased by HK\$4.6 million to approximately HK\$1.2 million as at 30 June 2019 (31 December 2018: HK\$5.8 million). The Group maintains strict control on credit line granted to customers. During the period, customers of the Group maintain good credit history and no material impairment of trade receivables is recognised.

### Key financial performance

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

### BUSINESS OUTLOOK

The Group expects a stronger demand for its IT products in the second half of the year though the IT product distribution business continues to be very competitive. The management is currently conducting a strategic review on its business operations and may adjust its business portfolio in a bid to increase customer base and generate better and more stable returns to the shareholders. The Group may allocate more resources to ramp up the repair and services support business portfolio in a bid to gain better recurring returns to the shareholders. This might entail providing repair services of electronic products for renowned IT brands and their services centers.

## 管理層討論及分析 (續)

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

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

### 僱員資料

於二零一九年六月三十日，本集團在香港聘用30名（二零一八年六月三十日：23名）全職僱員，駐中國及海外辦事處之全職僱員則為5名（二零一八年六月三十日：7名）。本集團之員工成本（包括董事酬金、僱員薪金及退休福利計劃供款）約為6,262,000港元（二零一八年六月三十日：5,970,000港元）。

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

### 流動現金、財政資源及資本負債率

截至二零一九年六月三十日止六個月，本集團以內部產生之資源及於二零一七年十月二十日完成之供股（「供股」）之所得款項淨額為其日常營運撥付資金。於二零一九年六月三十日，本集團流動資產淨值約為106,966,000港元（二零一八年十二月三十一日：107,206,000港元）及現金及現金等價物約為63,330,000港元（二零一八年十二月三十一日：72,369,000港元）。

於二零一九年六月三十日，本集團並無任何尚未償還之借款，故並無呈列本集團之資本負債率（二零一八年十二月三十一日：無）。

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

### EMPLOYEE INFORMATION

As at 30 June 2019, the Group employed 30 (30 June 2018: 23) full time employees in Hong Kong and 5 (30 June 2018: 7) full time employees in the PRC and overseas offices. The Group's staff costs, including directors' emoluments, employees' salaries and retirement benefits schemes contributions amounted to approximately HK\$6,262,000 (30 June 2018: HK\$5,970,000).

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

### LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

During the six months ended 30 June 2019, the Group financed its daily operations with internally generated resources and net proceeds from the rights issue completed on 20 October 2017 (the "Rights Issue"). As at 30 June 2019, the Group had net current assets of approximately HK\$106,966,000 (31 December 2018: HK\$107,206,000) and cash and cash equivalents amounted to approximately HK\$63,330,000 (31 December 2018: HK\$72,369,000).

As at 30 June 2019, the Group did not have any outstanding borrowings. Hence, no gearing ratio of the Group has been presented (31 December 2018: Nil).

## 供股所得款項用途

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

## USE OF PROCEEDS FROM RIGHTS ISSUE

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

		截至 二零一九年 六月三十日 之已動用金額		於二零一九年 六月三十日 之未動用金額	預期悉數 動用餘額 之時間
		Revised use of proceeds from the Rights Issue	Amount utilised up to 30 June 2019	Amount unutilised as at 30 June 2019	Expected time of full utilisation of the remaining balance
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
擴展維修及服務支援業務	Expansion of the repairs and service support business	7,600	2,028	5,572	二零二零年 第三季度 Third quarter in 2020
發展IT產品交易業務	Development of IT products trading business	73,000	73,000	—	不適用 N/A
「循環經濟」業務分類之 策略投資	Strategic investment in the business segment of "circular economy"	17,800	17,800	—	不適用 N/A
		98,400	92,828	5,572	

截至二零一九年六月三十日，累計金額約2,028,000港元已用於促進本集團現有維修及服務支援業務之擴展。已註冊成立及設立若干海外實體及辦事處。本集團亦在強化其IT系統，以應對維修及服務支援業務之迅速發展。

Up to 30 June 2019, an accumulated amount of approximately HK\$2,028,000 has been applied to facilitating the expansion of the Group's existing repairs and service support business. Certain overseas entities and offices have been incorporated and set up. The Group is also strengthening its IT system in meeting the rapid development of the repairs and service support business.

截至二零一九年六月三十日，用於促進本集團現有IT產品交易業務發展之所得款項73,000,000港元已獲悉數動用。

Up to 30 June 2019, the proceeds of HK\$73,000,000 for facilitating the development of the Group's existing IT products trading business were fully utilised.



## 管理層討論及分析 (續)

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

截至二零一九年六月三十日，悉數動用所得款項17,800,000港元用於「循環經濟」業務分部之策略投資。本集團完成收購4Square Return GmbH已發行股本之21%權益。4Square Return GmbH從事合規諮詢、提供回收服務及電子行業的價值循環經濟。本集團認為該投資將令本集團加強其於綠色科技方面的接觸，並提升本集團之業務形象。

董事認為，所得款項淨額已根據過往所披露之擬定用途獲應用。

### 資本架構

於二零一九年六月三十日，本公司之法定股本為80,000,000港元，分為400,000,000股每股面值0.2港元之股份，其中23,433,783股股份為已發行。期內，本公司或其附屬公司並無尚未行使之可換股證券、購股權、認股權證或類似權利。

截至二零一九年六月三十日止六個月內，本集團並無任何借款（二零一八年十二月三十一日：無）。

### 重大投資

截至二零一九年六月三十日止六個月內，本集團並無持有任何重大投資（二零一八年十二月三十一日：無）。

### 重大收購及出售附屬公司及聯屬公司

截至二零一九年六月三十日止六個月，本集團並無任何重大收購及出售附屬公司及聯屬公司（二零一八年十二月三十一日：無）。

Up to 30 June 2019, the proceeds of HK\$17,800,000 for the strategic investment in the business segment of “circular economy” were fully utilised. The Group completed an acquisition of 21% of the issued share capital of 4Square Return GmbH. 4Square Return GmbH engaged in compliance consulting, the provision of take back services and value recycling economy for the electronics industry. The Group considers that such investment would enable the Group to enhance its exposure in green technology and enhance the Group’s business profile.

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

### CAPITAL STRUCTURE

As at 30 June 2019, the Company had an authorised share capital of HK\$80,000,000 divided into 400,000,000 shares of a par value of HK\$0.2 each, of which 23,433,783 shares were in issue. No convertible securities, options, warrants or similar rights by the Company or its subsidiaries were outstanding during the period.

The Group did not have any borrowings during the six months ended 30 June 2019 (31 December 2018: Nil).

### SIGNIFICANT INVESTMENT

The Group did not hold any significant investment during the six months ended 30 June 2019 (31 December 2018: Nil).

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group did not make any material acquisition and disposal of subsidiaries and affiliated companies for the six months ended 30 June 2019 (31 December 2018: Nil).

## 資產抵押

於二零一九年六月三十日，2,000,000美元（相等於約15,610,000港元）之銀行存款已就本集團獲授之4,000,000美元（相等於約31,220,000港元）之銀行融資抵押予銀行（二零一八年十二月三十一日：4,000,000美元（相等於約31,220,000港元）已就8,000,000美元（相等於約62,440,000港元）之銀行融資抵押予銀行）。本集團於截至二零一九年六月三十日止財政期間提取銀行融資以向一名供應商發出備用信用證。

## 重大投資或資本資產之未來計劃

截至本報告日期，本集團並無任何其他重大投資或資本資產之計劃。

## 匯率波動風險及相關對沖

截至二零一九年六月三十日止六個月內，本集團之交易主要以港元、美元或歐元計值。本集團並無運用任何金融工具作對沖之用（二零一八年十二月三十一日：無）。外匯匯率之大幅波動或會對本集團之經營業績及其他全面收益產生負面影響。

## 或然負債

於二零一九年六月三十日，本集團並無任何或然負債（二零一八年十二月三十一日：無）。

## CHARGE ON ASSETS

As at 30 June 2019, a bank deposit of US\$2,000,000 (equivalent to approximately HK\$15,610,000) was pledged to a bank for the banking facility amounting to US\$4,000,000 (equivalent to approximately HK\$31,220,000) granted to the Group (31 December 2018: US\$4,000,000 equivalent to approximately HK\$31,220,000 was pledged to a bank for the bank facility amounting to US\$8,000,000 equivalent to approximately HK\$62,440,000). Such banking facility was drawn by the Group to issue a standby letter of credit to a vendor in the financial period ended 30 June 2019.

## FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

## EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

During the six months ended 30 June 2019, the Group's transactions were substantially denominated in either HK\$, United States dollars or Euros. The Group did not use any financial instruments for hedging purposes (31 December 2018: Nil). A significant volatility in foreign exchange rates may negatively affect the Group's results of operations and other comprehensive income.

## CONTINGENT LIABILITIES

As at 30 June 2019, the Group did not have any contingent liabilities (31 December 2018: Nil).

## 董事及主要行政人員於股份之權益

截至二零一九年六月三十日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之任何股份、相關股份或債券中擁有任何根據證券及期貨條例第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例相關條文被認為或視作擁有之權益及淡倉），或記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益或根據GEM上市規則第5.46條須知會本公司及聯交所之權益或淡倉。

## 購買股份或債券之安排

於截至二零一九年六月三十日止六個月內任何時間，本公司、其控股公司或其任何附屬公司概無參與任何能夠讓本公司董事可藉著購入本公司或任何其他法人團體之股份或債券而獲得利益之安排，而董事、彼等之配偶或十八歲以下之子女於截至二零一九年六月三十日止六個月內亦無擁有可認購本公司證券之任何權利或已行使任何該等權利。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As of 30 June 2019, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required under Divisions 7 and 8 of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under section 352 of the SFO, or which were required under Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2019 was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of eighteen, had any rights to subscribe for securities of the Company, or had exercised any such rights during the six months ended 30 June 2019.

## 主要股東

截至二零一九年六月三十日，就董事及本公司主要行政人員所知，以下人士或法團於本公司股份及相關股份中擁有證券及期貨條例第XV部第2及3分部條文項下或記錄於根據證券及期貨條例第336條須存置之登記冊之權益及淡倉：

本公司股份（「股份」）好倉

## SUBSTANTIAL SHAREHOLDERS

As of 30 June 2019, so far as is known to the Directors and chief executive of the Company, the interests and short positions of the persons or corporations in the shares and underlying shares of the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO, were as follows:

Long position in shares of the Company (“Shares”)

Name of shareholders	Capacity	Number of Shares held/ interested	Percentage of the issued share capital of the Company (approximate)
			佔本公司已發行股本百分比 (概約)
股東名稱	身份	持有／擁有權益之股份數目	
Foxconn (Far East) Limited	實益擁有人	11,853,524	50.58%
鴻海精密工業股份有限公司	Beneficial owner		
Hon Hai Precision Industry Co., Ltd.	受控制法團權益	11,853,524	50.58%
	Interest of a controlled corporation		

附註：

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

除上文所披露者外，截至二零一九年六月三十日，概無任何其他人士（董事或本公司主要行政人員除外）知會本公司其於本公司股份及相關股份中擁有證券及期貨條例第XV部第2及3分部條文項下或記錄於根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

Note:

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

Save as disclosed above, as of 30 June 2019, the Company had not been notified by any other person (other than a Director or chief executive of the Company) who had interests or short positions in the shares and the underlying shares of the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

## 購股權計劃

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

自採納二零一六年購股權計劃日期起，本公司概無授出任何購股權。

## 競爭及權益衝突

截至二零一九年六月三十日止六個月，董事概不知悉董事、本公司控股股東及彼等各自之緊密聯繫人之任何業務或權益與本集團之業務構成或可能構成競爭，或任何該等人士與本集團有或可能有任何其他權益衝突。

## 買賣或贖回本公司之上市證券

截至二零一九年六月三十日止六個月，本公司及其任何附屬公司概無買賣或贖回本公司之任何上市證券。

## 有關董事進行證券交易之行為守則

本公司已採納一套有關董事進行證券交易之行為守則（「公司守則」），條款不遜於GEM上市規則第5.48條至第5.67條所載之規定交易標準。經本公司具體查詢後，各董事已確認，於截至二零一九年六月三十日止六個月任職董事期間，彼已全面遵守規定交易標準及公司守則且並無發生不合規事件。

## SHARE OPTION SCHEME

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

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

## COMPETITION AND CONFLICT OF INTERESTS

During the six months ended 30 June 2019, the Directors were not aware of any business or interest of the Directors, controlling shareholders of the Company and their respective close associates that competes or may compete with the business of the Group or any other conflicts of interests which any such person has or may have with the Group.

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

During the six months ended 30 June 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors (the “**Company's Code**”) on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Upon the Company's specific enquiry, each of the Directors has confirmed that during his/her tenure as Director in the six months ended 30 June 2019, he/she had fully complied with the required standard of dealings and the Company's Code and there was no event of non-compliance.

## 企業管治守則

於截至二零一九年六月三十日止六個月，本公司已遵守GEM上市規則附錄十五內企業管治守則所載的必守守則條文，惟守則條文第A.2.1條（其中規定主席及行政總裁的角色須分開且不應由同一個人擔任）除外。主席及行政總裁之職責須明確區分，並以書面形式訂明。

於二零一九年一月一日至二零一九年五月三十日期間，胡國輝博士（當時的執行董事）同時擔任主席兼行政總裁職務。儘管胡國輝博士同時擔任主席兼行政總裁職務，但這兩項職務之間的責任劃分有明確界定。主席的職責為監督董事會的職責和表現，而行政總裁的職責為管理本集團的業務。董事會認為，由同一人出任主席與行政總裁兩個角色，可讓本公司得到堅強而穩定的領導，並可使業務決策及策略的規劃和執行更具效率和成效。

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

## CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2019, the Company has complied with the required code provisions set out in the Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules except for Code Provisions A.2.1, which stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive officer should be clearly established and set out in writing.

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

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

## 審閱中期財務資料

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

審核委員會已審閱本集團截至二零一九年六月三十日止六個月之未經審核簡明綜合中期財務報表、本報告及中期業績公告，並已就此提供建議及意見。

## 其他事項

### 更改香港股份過戶登記分處地址

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

### 變更核數師

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

## REVIEW OF INTERIM FINANCIAL INFORMATION

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

The Audit Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2019, this report and the interim results announcement, and has provided advice and comments thereon.

## OTHER EVENTS

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

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

### Change of auditor

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

## 董事變更及有關董事及主要行政人員之資料變更

根據GEM上市規則第17.50A條，董事及主要行政人員之資料變更均自二零一九年五月三十一日起生效，載列如下：

胡國輝博士已辭任執行董事、董事會主席（「主席」）、本公司行政總裁（「行政總裁」）、本公司監察主任（「監察主任」）、本公司薪酬委員會（「薪酬委員會」）成員、GEM上市規則項下本公司之授權代表（「授權代表」）及香港法例第622章公司條例（「公司條例」）第16部項下代表本公司於香港接收法律程序文件或通知之本公司授權代表（「法律程序代理人」）。

鄭益強先生已辭任執行董事、本公司之首席財務官（「首席財務官」）、本公司薪酬委員會及提名委員會（「提名委員會」）各自之成員及授權代表。

洪松泰先生已由非執行董事調任為執行董事，並獲委任為主席及薪酬委員會成員。

執行董事陳靜洵女士已獲委任為本公司之營運總監。

蔡秉翰先生已獲委任為執行董事、行政總裁、監察主任、薪酬委員會及提名委員會各自之成員以及授權代表。

## CHANGE OF DIRECTORS AND CHANGES TO INFORMATION IN RESPECT OF DIRECTORS AND CHIEF EXECUTIVES

Pursuant to rule 17.50A of the GEM Listing Rules, the changes to information of Directors and chief executives all with effect from 31 May 2019 are set out below:

Dr. Woo Kwok Fai Louis resigned as an executive Director, the chairman of the Board (“**Chairman**”), the chief executive officer of the Company (the “**CEO**”), the compliance officer of the Company (the “**Compliance Officer**”), a member of the remuneration committee of the Company (the “**Remuneration Committee**”), an authorised representative of the Company (the “**Authorised Representative**”) under the GEM Listing Rules and the authorised representative of the Company for accepting service of process or notice (the “**Process Agent**”) on the Company’s behalf in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”).

Mr. Cheng Michael Ichiang resigned as an executive Director, the chief financial officer of the Company (the “**CFO**”), a member of each of the Remuneration Committee and the nomination committee (the “**Nomination Committee**”) of the Company and an Authorised Representative.

Mr. Hong Sung-Tai has been re-designated from a non-executive Director to an executive Director and appointed as the Chairman and a member of the Remuneration Committee.

Ms. Chen Ching-Hsuan, an executive Director, has been appointed as the chief operating officer of the Company.

Mr. Tsai Bing-Hann has been appointed as an executive Director, the CEO, the Compliance Officer, a member of each of the Remuneration Committee and the Nomination Committee and the Authorised Representative.



## 管理層討論及分析 (續)

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

韓君偉先生已獲委任為執行董事、首席財務官及授權代表。

Mr. Han Chun-Wei has been appointed as an executive Director, the CFO and the Authorised Representative.

高照洋先生已獲委任為非執行董事。

Mr. Kao Chao Yang has been appointed as a non-executive Director.

本公司之公司秘書譚凱光先生已獲委任為公司條例項下之法律程序代理人。

Mr. Tam Hoi Kwong, the company secretary of the Company, has been appointed as the Process Agent under the Companies Ordinance.

承董事會命

訊智海國際控股有限公司

主席

洪松泰先生

By order of the Board

**CircuTech International Holdings Limited**

**Mr. Hong Sung-Tai**

Chairman

香港，二零一九年八月九日

Hong Kong, 9 August 2019

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

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



**CircuTech International  
Holdings Limited**  
訊智海國際控股有限公司