

computer  technologies

Computer And Technologies Holdings Limited

科聯系統集團有限公司

Stock Code 股份代號 : 00046



INTERIM REPORT
中期報告

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

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Cheung Wai Lam
Leung King San, Sunny
Ng Kwok Keung

INDEPENDENT NON-EXECUTIVE DIRECTORS

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夏樹棠
李國安
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Chairman's Statement

主席報告

Dear Shareholders,

OVERVIEW

On behalf of the board of directors (the "Board") of Computer And Technologies Holdings Limited (the "Company"), I am pleased to present the unaudited interim results of the Company and its subsidiaries (collectively the "Group") for the six months period ended 30 June 2020.

During the period under review, the global economy was adversely affected by the outbreak of COVID-19 (the "Outbreak"). The Outbreak has been causing material disruptions almost to every aspect of the Group's operations. On top of the weakening demand caused by the economic recession, the tightened public health measures including work from home and social distancing policies had also caused postponements or cancellations of various business meetings and sales activities which resulted in the delay in project delivery and new contract conclusion.

As a result, the Group's overall revenue dropped by HK\$16.4 million, or 12.3% to HK\$117.4 million (2019: HK\$133.8 million). The Group's gross profit accordingly recorded a decrease of HK\$9.2 million, or 12.2% to HK\$65.8 million (2019: HK\$75.0 million) while the gross profit margin maintained at 56.1% (2019: 56.0%).

The sharp economic contraction had also been reflected in the valuation of the Group's financial assets and investment properties which had incurred losses of HK\$4.1 million (2019: gains of HK\$4.4 million).

Benefiting from the HK\$2.4 million (2019: Nil) wage subsidies granted by the HKSAR Government (the "Government") under the Employment Support Scheme (the "ESS") during the reporting period, the Group's other income and gains increased by HK\$1.0 million, or 21.4% to HK\$5.7 million (2019: HK\$4.7 million).

Overall expenses and tax provision had been reduced owing to better cost control by the Group and more accommodative policies launched by the PRC and HKSAR governments.

With the abovementioned, the Group's consolidated net profit attributable to shareholders reduced by 31.0% to HK\$19.9 million (2019: HK\$28.8 million). The basic earnings per share also dropped to 8.03 HK cents (2019: 11.66 HK cents).

In view of the solid cash position of the Group, the Board declared the distribution of an interim dividend of HK\$0.05 (2019: HK\$0.09) per ordinary share for the six months period ended 30 June 2020.

各位股東：

回顧

本人謹代表科聯系統集團有限公司（「本公司」）董事會（「董事會」）欣然呈報本公司及其附屬公司（統稱「本集團」）截至二零二零年六月三十日止六個月之未經審核中期業績。

於回顧期間，全球經濟因爆發新型冠狀病毒疫情（「疫情」）而受到不利影響。疫情在所有層面對本集團業務造成了嚴重干擾。除因經濟衰退引發需求減弱外，嚴謹的公共衛生措施如在家工作及社交距離政策等亦導致各種業務會議及銷售活動相繼被押後或取消，令項目交付及新合約簽訂有所延遲。

因此，本集團整體收入減少1,640萬港元，或12.3%至1.174億港元（二零一九年：1.338億港元）。本集團的毛利亦減少920萬港元，或12.2%至6,580萬港元（二零一九年：7,500萬港元），而毛利率則維持於56.1%（二零一九年：56.0%）。

經濟急劇收縮亦為本集團的財務資產及投資物業帶來估值虧損410萬港元（二零一九年：收益440萬港元）。

於報告期間，受惠於香港特別行政區政府（「政府」）於保就業計劃（「保就業計劃」）所批出的工資補貼240萬港元（二零一九年：無），本集團其他收入及收益增加100萬港元，或21.4%至570萬港元（二零一九年：470萬港元）。

整體開支及稅項撥備因本集團嚴格控制成本及中國和香港特別行政區政府推出多種優惠政策而減少。

基於上述各項因素，本集團股東應佔綜合溢利減少31.0%至1,990萬港元（二零一九年：2,880萬港元）。每股基本盈利亦下降至8.03港仙（二零一九年：11.66港仙）。

有鑑於本集團現金狀況穩健，董事會就截至二零二零年六月三十日止六個月宣派中期股息每股普通股0.05港元（二零一九年：0.09港元）。



BUSINESS REVIEW

Application Software

The Group's Application Software¹ business recorded a moderate drop in both revenue and profit contributions for the reporting period.

With backlog order carried forward from previous year, the performance of Human Resources Management Software ("HRMS") business in Hong Kong was comparable with the same period last year. However, the HRMS business in Mainland China impacted seriously by the Outbreak and revenue generated from Mainland China decreased by around 30% in first quarter. The situation had been gradually improving as the spread of the coronavirus was mostly under control in the second quarter.

The management observed that quite a number of potential and existing customers of the business have slowed down their business activities and decided to defer their plan for new HRMS and enhancement of the existing systems. Despite the weakened demand, the business still kept its pace with expansion of customer base. During the reporting period, contracts have been awarded from prestigious new customers from diversified industry sectors, including one of the largest logistic company, a German luxury fashion brand and a famous fast food chain.

Considering the current backlog orders and recurring maintenance contracts on hand, the management believed that the HRMS business will remain stable in the second half of the year and will endeavor to restore its growth momentum when the market is resumed from the COVID-19 pandemic situation.

The Outbreak had turned retail industries into frozen mode. Demand for the Group's Enterprise Retail Management Software ("ERMS") on-premise software was markedly weakened and the business recorded double-digit fall in both revenue and profit contributions. The recovery of the retail industry may take a considerably long period of time and the management anticipated that the performance of the ERMS business will continue to be under pressure for the remaining of the year.

Nevertheless, the innovation and productivity gain brought along by the new Mobile POS ("mPOS") Module of ChainStorePlus with more flexible software licensing model continued to attract market interest. Several pilot of mPOS were implemented successfully during the reporting period. It is expected that mPOS may bring additional revenue stream for the Group in the near future.

業務回顧

應用軟件

本集團的應用軟件¹業務於報告期間錄得收入及溢利貢獻溫和下降。

承接去年積累的訂單，香港的人力資源管理軟件（「人力資源管理軟件」）業務表現與去年同期相若。但中國內地的人力資源管理軟件業務卻因疫情而受到嚴重影響，來自中國內地的收入於第一季減少約30%。於第二季則隨著新型冠狀病毒的擴散大致受控而逐漸改善。

據管理層觀察，不少潛在及現有業務客戶均延緩其業務活動，並決定推遲彼等有關新人力資源管理軟件及提升現有系統的計劃。雖然需求減弱，但業務仍維持擴充客戶基礎的步伐。於報告期間，我們獲得不同行業的知名新客戶授出合約，包括其中一間大型物流公司、一間德國奢侈時裝品牌及一間著名連鎖快餐店。

考慮到目前積累的訂單及手頭上的經常性維護合約，管理層相信人力資源管理軟件業務於下半年將維持穩定，並將於市場從新型冠狀病毒疫情大流行恢復過來時重拾增長勢頭。

疫情使零售行業陷入停頓狀態。本集團的企業零售管理軟件（「企業零售管理軟件」）需求顯著減弱，業務收入及溢利貢獻均錄得雙位數跌幅。零售行業或需要一段長時間才能復甦，而管理層預料企業零售管理軟件業務的表現於下半年將繼續受壓。

儘管如此，ChainStorePlus全新的移動銷售點（「移動銷售點」）模組採用更靈活的軟件許可模式，推動創新及提高生產力，繼續備受市場熱捧。多個移動銷售點於報告期內已完成試行。預期移動銷售點於短期內可以為本集團增添額外收益來源。



BUSINESS REVIEW (CONTINUED)

Application Software (continued)

Benefiting from the recurring Software as a Service ("SaaS") income and professional services backlog brought forward, the revenue of the Group's Enterprise Procurement Management Software ("EPMS") business recorded double-digit growth during the reporting period. The Group had deployed various projects successfully and secured repeated orders for additional services from both quasi-government organisations and commercial sectors. However, the Outbreak is causing most of the potential new customers to defer their procurement processes. It is anticipated that a few of them may resume the processes that may bring new opportunities to the EPMS business in the second half of the year.

The performance of the Group's Enterprise Information Management Software ("EIMS") business was stable comparing with the same period last year. The strong customer base and sustainable prospects from Hong Kong and Macau public sectors have established a relatively stable environment to the EIMS business during the unfavorable economic atmosphere. It is anticipated that the business would remain steady in the second half of the year.

With further expansion of the open technology eco-system, the Group's research and development ("R&D") team has been developing the Human Capital Management (the "HCM") platform into an open platform focusing on performance tuning and improving information security. Beyond just a platform that connects all our products, it is also an open platform to connect with our partners to provide a more integrated business solutions to our customers. For example, payroll partners can utilise the advanced platform as a consolidated human resource portal for a multi-region HCM solution. Functions of office administration and finance have been included in the enhanced platform to provide expense claim, purchase request and service request modules.

業務回顧(續)

應用軟件(續)

受惠於經常性軟件即服務(「軟件即服務」)收入及專業服務積累的訂單，報告期內本集團企業採購管理軟件(「企業採購管理軟件」)業務收入錄得雙位數增長。本集團已順利完成多個項目，並從半政府組織及商界不斷取得同類服務訂單。然而，疫情導致大部分潛在新客戶推遲相關項目的採購流程。預期少數客戶將恢復採購並於下半年為企業採購管理軟件業務帶來新商機。

與去年同期相比，本集團企業信息管理軟件(「企業信息管理軟件」)業務表現穩定。香港及澳門公營界別的強大客戶基礎及可持續發展的前景，為企業信息管理軟件業務於不利的經濟衰退環境中提供可靠的保障。我們預期該業務於下半年將可保持平穩。

本集團研發(「研發」)團隊進一步擴充開放式技術生態系統，將人力資本管理(「人力資本管理」)平台進一步開發為開放式平台，並專注於系統表現調整及改善資訊安全。除了能連接所有本集團的產品，該開放式平台亦能連接合作夥伴，為客戶提供更多業務綜合解決方案。例如：提供薪酬管理的夥伴可將平台用作其跨地域人力資本管理解決方案的綜合平台。辦公室管理以及財務等功能已加入強化的平台之中，以提供開支報銷、採購應用及服務申請模組。



BUSINESS REVIEW (CONTINUED)

Solutions and Integration Services

The revenue and profit contribution of the Group's Solutions and Integration Services² business dropped by 14.4% and 22.6% respectively for the reporting period.

The Managed Services² under the Group's Solutions Services business kept generating stable maintenance revenue from the second 10-year services contract (the "Contract") of the Customer Care and Billing System ("CCBS") for the Water Supplies Department under the Government. However, due to the delays in contract award, the revenue generated from the variation orders was reduced during the reporting period.

The delivery schedule of software enhancements on the CCBS had been slipped further in the wake of the Outbreak. The management is working on a revised schedule according to the current situation and will put extra attention and best endeavors to meet the revised implementation schedule. During the reporting period, related development costs of around HK\$4.3 million had been capitalised as deferred development costs.

The performance of Development Services² under the Group's Solutions Services business was stable during the reporting period. A number of new orders were secure from various government organisations and a public transportation body during the reporting period. In addition, the management anticipated that a few projects carried forward from previous years could reach the delivery milestones from which potential new maintenance incomes would be generated in the near future.

The performance of the Group's Integration Services² business in the PRC was comparable with the same period last year.

The Outbreak caused cancellation of various tradeshows in Hong Kong which adversely affected the service revenue earned by the Group's BPO³ business. The management had deployed almost all the related resources to support other businesses of the Group in order to minimise the related cost.

業務回顧(續)

解決方案及集成服務

於報告期間，本集團解決方案及集成服務²業務的收入及溢利貢獻分別減少14.4%及22.6%。

本集團解決方案服務業務下的管理服務²繼續從政府轄下的水務署之客戶服務及收費系統(「客戶服務及收費系統」)第二個為期十年的服務合約(「該合約」)賺取穩定的維護收入。由於授出合約進度有所延遲，報告期內從工程修改訂單所產生的收入因而減少。

由於疫情爆發，客戶服務及收費系統的軟件優化項目交付進度再度延後。管理層正根據目前情況修訂計劃，並將特別留意及竭力趕上經修訂的實施計劃。於報告期間，相關開發成本約430萬港元已資本化為遞延開發成本。

於報告期內，本集團解決方案服務業務下的開發服務²表現維持穩健。於報告期內，已向多個政府機關及一個公共運輸團體取得多張新訂單。此外，管理層預期承接往年的幾個項目正達致交付里程碑，不久將來將自此產生潛在的新維護收入。

本集團於中國的集成服務²業務表現與去年同期相若。

疫情導致香港大部分展覽會取消，對本集團的業務流程外判³業務的服務收入產生負面影響。管理層已據此將大部分相關資源調配至支持本集團其他業務，以降低相關成本。



BUSINESS REVIEW (CONTINUED)

e-Service and related business

As a result of global economic recession and drop in trading activities, the Group's GETS⁴ business recorded fall in both revenue and profit contribution during the reporting period.

The revenue drop was also due to the termination of the collaboration with Hongkong Post in providing paper-to-electronic trade declaration services in early 2020 but the impact to the profit contribution was minimal. Despite the downturn, the market share of the business was stably maintained. The management will continue to find ways to transform the business in order to improve its performance in long term.

Investments

During the reporting period, the Group recorded significant drop in rental income and valuation losses from investment properties and financial assets resulting in loss of HK\$4.5 million (2019: profit of HK\$5.6 million) to the Group's Investments segment.

PROSPECT

The impacts of coronavirus, economic recession and political instability in Hong Kong will continue to pose threats to the Group. The management is of the view that the overall difficult business environment may last for some time. The Group will continue to stay alert with strengthened risk and business continuity management, respond rapidly to the changes of the surrounding environments in order to navigate through this crisis and resume our growth in the post COVID-19 period.

業務回顧(續)

電子服務及相關業務

由於全球經濟衰退及貿易活動減少，本集團於報告期間的GETS⁴業務錄得收入及溢利貢獻下跌。

收入下跌亦由於二零二零年年初終止與香港郵政合作提供紙張轉電子報關服務，但其對溢利貢獻的影響輕微。儘管收入下滑，該業務仍然維持其市場份額。管理層將繼續尋找業務轉型途徑，以改善其長期表現。

投資

於報告期間，本集團租金收入大幅減少和投資物業及財務資產的估值虧損，導致本集團投資分部虧損450萬港元(二零一九年：溢利560萬港元)。

前景

新型冠狀病毒、經濟衰退及香港政局不穩將繼續對本集團造成威脅。管理層認為，整體經濟環境困難將會持續一段時間。本集團會繼續密切留意風險管理及業務延續性規劃，快速應對周遭環境變化，渡過本次危機及於新型冠狀病毒疫情後恢復增長。



Footnotes:

- ¹ The Group's Application Services business engages in the provision of application software and e-business services for enterprises including (i) the provision of enterprise application software with implementation and ongoing support services for Human Resource Management, Enterprise Procurement Management, Enterprise Information Management and Enterprise Retail Management (collectively the "Application Software"); and (ii) the Government Electronic Trading Services ("GETS"), cloud services and other related value added services (collectively the "e-Service and related business").
- ² The Group's Solutions and Integration Services business includes (i) Development Services for the provision of IT solutions implementation and application software development; (ii) Managed Services for the provision of IT and related operation/infrastructure outsourcing services; (iii) business process outsourcing ("BPO") services; and (iv) Integration Services for the provision of IT systems and network infrastructure with related design, implementation and ongoing support services.
- ³ The Group's BPO business comprises the provision of services for the operations and support of specific business functions or processes of customers.
- ⁴ Since 2004, the Group has been granted a licence (the "GETS Licence") from the Government for the provision of front-end Government Electronic Trading Services for processing certain official trade-related documents. The Group's GETS License was further renewed in early 2018 for operation of additional six years until the end of 2024.

註解：

- ¹ 本集團之應用服務業務乃為企業提供應用軟件及電子商務服務，包括(i)提供有關人力資源管理、企業採購管理、企業信息管理及企業零售管理(統稱「應用軟件」)之企業應用軟件之實施及持續支援服務；及(ii)政府電子貿易服務(「GETS」)、雲端服務及其他相關增值服務(統稱「電子服務及相關業務」)。
- ² 本集團之解決方案及集成服務業務包括(i)提供資訊科技解決方案實施及應用軟件開發之開發服務；(ii)提供資訊科技及相關營運／基礎設施外判服務之管理服務；(iii)業務流程外判(「業務流程外判」)服務；及(iv)提供資訊科技系統與網絡基礎設施，輔以相關設計、實施及持續支援服務之集成服務。
- ³ 本集團之業務流程外判業務包括為客戶提供特定業務性質或流程之運作及支援服務。
- ⁴ 本集團自二零零四年起獲政府授予一項特許權(「GETS特許權」)，提供處理若干官方貿易相關文件之前端政府電子貿易服務。本集團之GETS特許權已於二零一八年年初再獲續期，可額外營運六年，直至二零二四年年底為止。



FINANCIAL REVIEW

Revenue and gross profit

The Group's revenue dropped by HK\$16.4 million, or 12.3% to HK\$117.4 million (2019: HK\$133.8 million) during the reporting period.

The decrease in overall revenue of the Group was primarily due to the delay in project delivery and new contract conclusion because of the Outbreak. The Group's gross profit also decreased by HK\$9.2 million, or 12.2% to HK\$65.8 million (2019: HK\$75.0 million) while the gross profit margin maintained at 56.1% (2019: 56.0%).

Non-operating incomes and gains, net (included other income and gains, net, foreign exchange differences, net and fair value gains/(losses), net)

Other income and gains, net increased by 21.4% to HK\$5.7 million (2019: HK\$4.7 million). The change was due to the mixed effects of the recognition of the wage subsidies of HK\$2.4 million (2019: Nil) granted by the Government under the ESS and decrease in bank interest income, dividend incomes and tax refund.

On the contrary, the sharp economic contraction had resulted in the losses of HK\$4.1 million (2019: gains of HK\$4.4 million) to the valuation of the Group's financial assets and investment properties.

Expenses

Primarily due to decrease in incentive driven staff costs and reduced marketing activities, the selling and distribution expenses of the Group decreased by 4.9% to HK\$16.6 million (2019: HK\$17.4 million).

Owing to better cost control by the Group and more accommodative policies launched by the PRC and HKSAR governments, the overall general and administrative expenses were reduced by 5.7% to HK\$27.9 million (2019: HK\$29.6 million).

財務回顧

收入及毛利

本集團於報告期間的收入減少1,640萬港元，或12.3%至1.174億港元（二零一九年：1.338億港元）。

本集團整體收入減少主要由於疫情導致項目交付及新合約簽訂延遲所致。本集團的毛利亦減少920萬港元，或12.2%至6,580萬港元（二零一九年：7,500萬港元），而毛利率則維持於56.1%（二零一九年：56.0%）。

非營運收入及收益淨額（包括其他收入及收益淨額、匯兌差額淨額及公平值收益／（虧損）淨額）

其他收入及收益淨額增加21.4%至570萬港元（二零一九年：470萬港元）。該變動乃由於確認政府保就業計劃批出的工資補貼240萬港元（二零一九年：無）及銀行利息收入、股息收入及退稅減少的綜合影響所致。

相反，經濟急劇收縮導致本集團財務資產及投資物業估值虧損410萬港元（二零一九年：收益440萬港元）。

開支

主要由於業績相關員工成本減少及市場營銷活動減少，本集團的銷售及分銷開支減少4.9%至1,660萬港元（二零一九年：1,740萬港元）。

由於更完善的成本控制及中國和香港特別行政區政府推出多項優惠政策，一般及行政開支整體減少5.7%至2,790萬港元（二零一九年：2,960萬港元）。



FINANCIAL REVIEW (CONTINUED)

Income tax expense

Primarily due to the reversal of over-provision and the decrease in assessable profits being generated, the income tax recognised tax credit of HK\$0.5 million (2019: tax expense of HK\$4.4 million).

The Group's overall effective tax rate for the tax charge in 2020 was around -2.6%, whereas in 2019 was 13.1%. The effective tax rate was lower than the Hong Kong statutory profits tax rate because several types of onshore incomes, including dividend and bank interest incomes were not subject to the Hong Kong profits tax. Besides, the R&D activities of certain local subsidiaries of the Group were assessed as qualifying R&D activities and thus entitled enhanced tax deductions under the Hong Kong Inland Revenue Ordinance. The effective tax rate had further been driven down by the recognition of deferred tax credit arising from amortisation of other intangible assets.

Net profit

Profit for the period attributable to shareholders reduced significantly by 31.0% to HK\$19.9 million (2019: HK\$28.8 million) while the net profit margin (profit for the period attributable to shareholders divided by the revenue) also dropped to 16.9% (2019: 21.5%). The fall was in line with the decrease in gross profit and the increase in valuation losses incurred to the Group's investment properties and financial assets.

Non-current assets

Primarily due to the depreciation of right-of-use assets and the valuation loss of investment properties, the Group's non-current assets as at 30 June 2020 decreased slightly by 1.6% to HK\$277.9 million (31 December 2019: HK\$282.4 million).

Current assets

No significant change was noted to the Group's current assets as at 30 June 2020 when compared with the position as at 31 December 2019.

The Group maintains strict controls over its outstanding trade receivables and considered that the trade receivables (net of loss allowance) were all recoverable in the foreseeable future.

財務回顧(續)

所得稅開支

主要由於撥回多提撥備及應課稅溢利減少，所得稅確認稅務抵免50萬港元（二零一九年：稅項開支440萬港元）。

本集團於二零二零年之稅項開支之整體實際稅率約為負2.6%，而二零一九年則為13.1%。由於若干類別的境內收入（包括股息及銀行利息收入）毋須繳納香港利得稅，故實際稅率低於香港法定利得稅稅率。此外，本集團若干本地附屬公司的研發活動被視為合資格研發活動，因此根據香港《稅務條例》有權獲得進一步稅收減免。確認攤銷其他無形資產所產生之遞延稅項抵免再進一步降低有關實際稅率。

純利

股東應佔期間溢利大幅減少31.0%至1,990萬港元（二零一九年：2,880萬港元），而純利率（股東應佔期間溢利除以收入）亦減少至16.9%（二零一九年：21.5%）。有關減幅與毛利減少及本集團的投資物業及財務資產估值虧損增加一致。

非流動資產

主要由於使用權資產折舊及投資物業的估值虧損，本集團於二零二零年六月三十日的非流動資產輕微減少1.6%至2.779億港元（二零一九年十二月三十一日：2.824億港元）。

流動資產

本集團於二零二零年六月三十日的流動資產與二零一九年十二月三十一日的狀況相若。

本集團對其未償還應收貿易賬款維持嚴格監控，並認為全部應收貿易賬款（扣除虧損撥備）均可於可見未來收回。



FINANCIAL REVIEW (CONTINUED)

Current liabilities

Primarily due to the combined effect of the increase in contract liabilities derived from various maintenance services to be provided by the Group's Solutions business and the decrease in tax payable following various tax payments during the period, the Group's current liabilities as at 30 June 2020 decreased slightly by 1.3% to HK\$134.5 million (31 December 2019: HK\$136.3 million).

Non-current liabilities

The Group's non-current liabilities as at 30 June 2020 dropped by 22.6% to HK\$12.6 million (31 December 2019: HK\$16.3 million) following the recognition of lease liabilities over the lease term.

Segment assets and liabilities

Segment assets and segment liabilities of Applications Services business dropped in line with the decrease in other intangible assets, trade receivables, accruals and contract liabilities.

Segment assets of Solutions and Integration Services business increased owing to the increase in deferred development costs and trade receivables while the segment liabilities of the business increased in line with the increase in trade payables and contract liabilities.

Segment assets of Investments business dropped because of the disposal of a money market certificate acquired last year and the fair value losses recorded for both investment properties and financial assets.

Equity

Total equity as at 30 June 2020 was slightly increased by HK\$0.6 million, or 0.1% to HK\$482.0 million (31 December 2019: HK\$481.4 million).

財務回顧(續)

流動負債

主要由於本集團解決方案業務提供的各項維修服務所產生的合約負債增加，以及期內支付各項稅款後應付稅款減少的綜合影響，本集團於二零二零年六月三十日的流動負債輕微減少1.3%至1.345億港元(二零一九年十二月三十一日：1.363億港元)。

非流動負債

由於部份租賃負債已根據租賃期入賬，本集團於二零二零年六月三十日的非流動負債因此減少22.6%至1,260萬港元(二零一九年十二月三十一日：1,630萬港元)。

分部資產及負債

應用服務業務的分部資產及分部負債隨著其他無形資產、應收貿易賬款、應計款項及合約負債減少而下降。

解決方案及集成服務業務的分部資產增加，乃由於遞延開發成本及應收貿易賬款增加所致，而業務的分部負債增加則與應付貿易賬款及合約負債的增幅一致。

投資業務之分部資產減少，乃由於出售一項於去年購買的貨幣市場存單，以及投資物業及財務資產的公平值錄得虧損所致。

權益

於二零二零年六月三十日，總權益輕微增加60萬港元，或0.1%至4.820億港元(二零一九年十二月三十一日：4.814億港元)。



TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

PLEDGE OF ASSETS

As at 30 June 2020, the Group had pledged an investment property with a fair value of HK\$63.0 million (31 December 2019: HK\$64.2 million), listed equity securities of HK\$7.4 million (31 December 2019: HK\$12.7 million) and bank balances of HK\$2.5 million (31 December 2019: HK\$2.5 million) to secure certain general bank facilities including guarantee/performance bonds facilities granted to the Group/subsidiaries of the Company in aggregate of HK\$112.0 million (31 December 2019: HK\$112.0 million) of which HK\$21.4 million (31 December 2019: HK\$21.7 million) have been utilised as at 30 June 2020.

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2020, the Group's cash and cash equivalents were HK\$249.3 million (31 December 2019: HK\$200.7 million).

All of the Group's on hand fundings are in Hong Kong dollars, Renminbi and United States dollars. The Group has not adopted any hedging policies, as these currencies carry relatively low exchange fluctuation risks. Nevertheless, the Group had been monitoring the foreign exchange exposures closely and hedging any significant foreign currency exposure in order to minimise the exchange risk should the needs arise.

As at 30 June 2020, the Group had no bank borrowings (31 December 2019: Nil). The Group's current ratio representing current assets divided by current liabilities was 2.6 (31 December 2019: 2.6) and the gearing ratio, representing total liabilities divided by total assets, was 23.4% (31 December 2019: 24.1%).

庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故在整個回顧期內維持健康的流動資金狀況，本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況以降低信貸風險。為管理流動資金風險，董事會緊密監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動資金結構可應付其不時的資金需求。

資產抵押

於二零二零年六月三十日，本集團已抵押其公平值為6,300萬港元(二零一九年十二月三十一日：6,420萬港元)之一項投資物業、為數740萬港元之上市股本證券(二零一九年十二月三十一日：1,270萬港元)及為數250萬港元(二零一九年十二月三十一日：250萬港元)之銀行結餘，作為本集團／本公司附屬公司獲授若干一般銀行融資，包括擔保／履約保證融資合共1.120億港元(二零一九年十二月三十一日：1.120億港元)之擔保，其中2,140萬港元(二零一九年十二月三十一日：2,170萬港元)已於二零二零年六月三十日動用。

財政資源及流動資金

於二零二零年六月三十日，本集團銀行現金及等同現金資產為2.493億港元(二零一九年十二月三十一日：2.007億港元)。

本集團全部手頭資金以港元、人民幣及美元為單位。由於此等貨幣之匯率波動風險相對較低，故本集團並無採納任何對沖政策。然而，本集團一向密切監察外匯風險，並在需要時對沖任何重大外幣風險以盡量減低匯兌損失。

於二零二零年六月三十日，本集團並無銀行借貸(二零一九年十二月三十一日：無)。本集團之流動比率(即流動資產除以流動負債)為2.6(二零一九年十二月三十一日：2.6)，而資產負債比率(即負債總值除以資產總值)則為23.4%(二零一九年十二月三十一日：24.1%)。



REMUNERATION POLICY AND NUMBER OF EMPLOYEES

The Group remunerates its employees based on their performance, working experience and prevailing market conditions. Apart from basic salary, discretionary bonus and other incentives are offered to employees of the Group to reward their performance and contributions.

The remuneration policies adopted for the six months ended 30 June 2020 are consistent with those disclosed in the Group's 2019 Annual Report. As at 30 June 2020, the Group employed 386 full time employees and 6 contract-based employees (31 December 2019: 407 full time employees and 5 contract-based employees).

As at 30 June 2020, the Company operates a share option scheme and a share award scheme for the purpose of providing incentives and rewards to the employees who contribute to the success of the Group's operations as well as retain them for the continual development of the Group.

SIGNIFICANT INVESTMENTS

Save as disclosed in the report, the Group had no significant investments held as at 30 June 2020.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

The Group did not have any material acquisition or disposal of subsidiaries during the period and up to the date of this report.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 30 June 2020.

CONTINGENT LIABILITIES

Save as disclosed in the report, the Group has no material contingent liabilities as at 30 June 2020.

INTERIM DIVIDEND

The Board declared the payment of an interim dividend of HK\$0.05 (2019: an interim dividend of HK\$0.09) per ordinary share for the six months ended 30 June 2020.

薪酬政策及僱員數目

本集團按僱員表現、工作經驗及現行市況向彼等支付薪酬。除基本薪金外，本集團可酌情向僱員提供花紅及其他獎勵，以獎賞彼等之表現及貢獻。

就截至二零二零年六月三十日止六個月採納之薪酬政策與本集團二零一九年年報所披露者一致。於二零二零年六月三十日，本集團僱用386名全職僱員及6名合約僱員（二零一九年十二月三十一日：407名全職僱員及5名合約僱員）。

於二零二零年六月三十日，本公司已設立購股權計劃及股份獎勵計劃，藉此激勵及獎賞為本集團業務成功作出貢獻之僱員及為本集團可持續發展而挽留的有關僱員。

重大投資

除本報告所披露者外，截至二零二零年六月三十日，本集團並無持有任何重大投資。

涉及收購及出售附屬公司之重大交易

本集團於期內及直至本報告日期並無進行任何涉及收購或出售重大附屬公司之交易。

重大投資或資本資產之未來計劃

截至二零二零年六月三十日，本集團概無就重大投資或資本資產制定任何特定計劃。

或然負債

除本報告所披露者外，截至二零二零年六月三十日，本集團概無重大或然負債。

中期股息

董事會宣佈就截至二零二零年六月三十日止六個月期間派付每股普通股中期股息0.05港元（二零一九年：中期股息0.09港元）。



CLOSURE OF THE REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 2 September 2020 to Thursday, 3 September 2020, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms 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 no later than 4:30 p.m. on Tuesday, 1 September 2020. The dividend will be distributed on or about Wednesday, 16 September 2020 to shareholders whose names appear on the Register of Members of the Company on Thursday, 3 September 2020.

APPRECIATIONS

On behalf of the Board and the management, I would like to express our sincere thanks to all employees, shareholders, customers and business partners for their supports to the Group during the reporting period.

By Order of the Board
Computer And Technologies Holdings Limited
Ng Cheung Shing
Chairman

Hong Kong, 13 August 2020

暫停辦理股份過戶登記手續

本公司將由二零二零年九月二日(星期三)至二零二零年九月三日(星期四)(首尾兩天包括在內)期間暫停辦理股份過戶登記手續。為合符資格獲取中期股息，所有股份過戶文件連同有關股票證書及過戶表格，必須於二零二零年九月一日(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辦理過戶登記手續，地址為香港皇后大道東183號合和中心54樓。股息將於二零二零年九月十六日(星期三)或前後向於二零二零年九月三日(星期四)名列本公司股東名冊之股東派付。

鳴謝

本人謹代表董事會及管理層，對全體員工、股東、客戶及業務夥伴於報告期間對本集團之支持致以衷心感謝。

承董事會命
科聯系統集團有限公司
主席
吳長勝

香港，二零二零年八月十三日



Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

The Board of Directors (the “Board”) of Computer And Technologies Holdings Limited (the “Company”) presents the unaudited condensed consolidated interim financial results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2020, together with the comparative figures. These unaudited condensed consolidated interim results have been reviewed by the Company’s audit committee.

科聯系統集團有限公司(「本公司」)董事會(「董事會」)謹此呈列本公司及其附屬公司(統稱「本集團」)截至二零二零年六月三十日止六個月之未經審核簡明綜合中期業績連同比較數字。此等未經審核簡明綜合中期業績已經由本公司審核委員會審閱。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes		
	附註		
REVENUE	收入	5	117,408
Cost of sales and services	銷售及服務成本		(51,591)
Gross profit	毛利		65,817
Other income and gains, net	其他收入及收益淨額	5	4,664
Foreign exchange differences, net	匯兌差額淨額		(104)
Fair value gains/(losses), net:	公平值收益/(虧損)淨額：		
Financial assets at fair value through profit or loss	按公平值經損益入賬之財務資產		1,410
Investment properties	投資物業		3,000
Selling and distribution expenses	銷售及分銷開支		(16,592)
General and administrative expenses, net	一般及行政開支淨額		(27,922)
Finance costs	財務費用	7	(614)
Other expenses	其他開支		(3,011)
PROFIT BEFORE TAX	除稅前溢利	6	19,352
Income tax credit/(expense)	所得稅抵免/(開支)	8	498
PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔本期間溢利		19,850
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股股東應佔每股盈利		
		10	
Basic	基本		8.03
Diluted	攤薄		7.99



Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June

截至六月三十日止六個月

		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
PROFIT FOR THE PERIOD	本期間溢利	19,850	28,780
OTHER COMPREHENSIVE INCOME	其他全面收入		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於往後期間，其他全面收入可能重新分類至損益表：		
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	56	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔本期間全面收入總額	19,906	28,780



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	2,986	3,183
Investment properties	投資物業	12	68,666	70,091
Right-of-use assets	使用權資產	13(a)	4,233	8,486
Goodwill	商譽	14	134,485	134,485
Other intangible assets	其他無形資產	15	61,295	59,999
Financial assets at fair value through profit or loss – debt investment	按公平值經損益入賬之財務資產—債務投資	18	2,100	2,100
Deposits	按金		1,812	1,812
Deferred tax assets	遞延稅項資產	21	2,319	2,288
Total non-current assets	非流動資產總值		277,896	282,444
CURRENT ASSETS	流動資產			
Inventories	存貨		8	597
Trade receivables	應收貿易賬款	16	51,136	50,159
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		15,705	14,745
Contract assets	合約資產	17	20,038	20,226
Financial assets at fair value through profit or loss – listed equity investments	按公平值經損益入賬之財務資產—上市股本投資	18	7,352	10,121
Tax recoverable	可返還稅項		5,222	6,674
Pledged bank deposits	已抵押銀行存款		2,471	2,541
Financial assets at fair value through profit or loss – money market certificate and debt investments	按公平值經損益入賬之財務資產—貨幣市場存單及債務投資	18	-	45,728
Cash and cash equivalents	現金及等同現金資產		249,316	200,730
Total current assets	流動資產總值		351,248	351,521
CURRENT LIABILITIES	流動負債			
Trade payables, other payables and accruals	應付貿易賬款、其他應付款項及應計款項	19	63,746	65,023
Contract liabilities	合約負債	20	61,206	55,712
Lease liabilities	租賃負債	13(b)	5,014	5,886
Tax payable	應繳稅項		4,552	9,662
Total current liabilities	流動負債總值		134,518	136,283
NET CURRENT ASSETS	流動資產淨值		216,730	215,238
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		494,626	497,682



Condensed Consolidated Statement of Financial Position (continued)
簡明綜合財務狀況表(續)

			30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	13(b)	808	3,788
Deferred tax liabilities	遞延稅項負債	21	11,805	12,515
Total non-current liabilities	非流動負債總值		12,613	16,303
Net assets	資產淨值		482,013	481,379
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本		24,949	24,949
Share premium account	股份溢價賬		53,104	53,104
Shares held under the restricted share award scheme	根據有限制股份獎勵計劃持有之股份		(4,543)	(5,462)
Other reserves	其他儲備		408,503	389,028
Proposed final dividend	擬派末期股息		-	19,760
Total equity	總權益		482,013	481,379



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

		Attributable to owners of the parent 母公司擁有人應佔										
		Other reserves 其他儲備								Proposed final dividend	Total equity	
Issued capital	Share premium account	Shares held under the restricted share award scheme 根據 有限制 股份獎勵	Share- based payment reserve	Goodwill reserve	Asset revaluation reserve	Reserve funds	Exchange fluctuation reserve	Retained profits				
已發行 股本 HK\$'000 千港元	股份 溢價賬 HK\$'000 千港元	計劃持有 之股份 HK\$'000 千港元	股份付款 儲備 HK\$'000 千港元	商譽 儲備 HK\$'000 千港元	資產重估 儲備 HK\$'000 千港元	儲備 基金 HK\$'000 千港元	匯兌波動 儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	擬派末期 股息 HK\$'000 千港元	權益總額 HK\$'000 千港元		
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	24,949	53,104	(5,809)	4,246	(7,227)	1,972	746	(1,022)	377,506	29,599	478,064
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	28,780	-	28,780
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	-	-	28,780	-	28,780
Vesting of shares held under the restricted share award scheme	有限制股份獎勵計劃項下股份歸屬	-	-	907	(907)	-	-	-	-	-	-	-
Share award arrangements	股份獎勵安排	-	-	-	906	-	-	-	-	-	-	906
Final 2018 dividend declared	宣派二零一八年末期股息	-	-	-	-	-	-	-	-	(56)	(29,599)	(29,655)
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	24,949	53,104	(4,902)	4,245	(7,227)	1,972	746	(1,022)	406,230	-	478,095



Condensed Consolidated Statement of Changes in Equity *(continued)* 簡明綜合權益變動表(續)

		Attributable to owners of the parent 母公司擁有人應佔									
				Other reserves 其他儲備							
		Issued capital	Share premium account	Shares held under the restricted share award scheme 根據 有限制 股份獎勵 計劃持有 之股份	Share- based payment reserve	Goodwill reserve	Reserve funds	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total equity
		已發行 股本 HK\$'000 千港元	股份 溢價賬 HK\$'000 千港元	計劃持有 之股份 HK\$'000 千港元	股份付款 儲備 HK\$'000 千港元	商譽 儲備 HK\$'000 千港元	儲備 基金 HK\$'000 千港元	匯兌波動 儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	擬派末期 股息 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2020 (audited)	於二零二零年一月一日(經審核)	24,949	53,104	(5,462)	5,386	(7,227)	746	(3,191)	393,314	19,760	481,379
Profit for the period	本期間溢利	-	-	-	-	-	-	-	19,850	-	19,850
Other comprehensive income for the period:	本期間其他全面收入:										
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	56	-	-	-	56
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	56	19,850	-	-	19,906
Purchase of shares held under the restricted share award scheme	購買有限制股份獎勵計劃項下股份	-	-	(235)	-	-	-	-	-	-	(235)
Vesting of shares held under the restricted share award scheme	有限制股份獎勵計劃項下股份歸屬	-	-	1,154	(1,154)	-	-	-	-	-	-
Share award arrangements	股份獎勵安排	-	-	-	752	-	-	-	-	-	752
Final 2019 dividend declared	宣派二零一九年末期股息	-	-	-	-	-	-	(29)	(19,760)	-	(19,789)
At 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	24,949	53,104	(4,543)	4,984	(7,227)	746	(3,135)	413,135	-	482,013



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得之現金流量	Notes 附註	
Profit before tax	除稅前溢利		19,352
Adjustments for:	經調整：		33,137
Finance costs	財務費用	7	378
Bank interest income	銀行利息收入	5	(2,022)
Dividend income from listed investments at fair value through profit or loss	按公平值經損益入賬之上 市投資股息收入	5	(280)
Fair value losses/(gains), net:	公平值虧損／(收益) 淨額：		(320)
Financial assets at fair value through profit or loss	按公平值經損益入賬 之財務資產		2,695
Investment properties	投資物業		1,425
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6	691
Depreciation of right-of-use assets	使用權資產之折舊	6	2,771
Impairment/(reversal of impairment) of trade receivables, net	應收貿易賬款減值／ (撥回減值)淨額	6	363
Reversal of impairment of contract assets, net	撥回合約資產減值淨額	6	-
Amortisation of other intangible assets	其他無形資產攤銷	6	3,011
Equity-settled share-based payment expense	股權結算以股份支付開支		752
			906
			29,136
			33,883
Decrease/(increase) in inventories	存貨減少／(增加)		589
Increase in trade receivables	應收貿易賬款增加		(1,340)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應 收款項減少／(增加)		(960)
Decrease/(increase) in contract assets	合約資產減少／(增加)		188
Decrease in trade payables, other payables and accruals	應付貿易賬款、其他應付款 項及應計款項減少		(1,277)
Increase in contract liabilities	合約負債增加		5,494
Cash generated from operations	經營業務所得現金		31,830
Hong Kong profits tax paid	已繳香港利得稅		(3,578)
Overseas taxes paid	已繳海外稅項		(322)
Net cash flows from operating activities	經營活動所得之現金流量 淨額		27,930
			15,023



Condensed Consolidated Statement of Cash Flows (continued)
簡明綜合現金流量表(續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash flows from operating activities	經營活動所得之現金流量淨額	27,930	15,023
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	投資活動所得／(所用)之現金流量		
Bank interest received	已收銀行利息	2,022	3,187
Dividends received from listed investments at fair value through profit or loss	按公平值經損益入賬之上市投資股息收入	280	320
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(494)	(765)
Additions to other intangible assets	添置其他無形資產	(4,307)	(6,323)
Proceeds from disposal of financial assets at fair value through profit or loss – debt investment	出售按公平值經損益入賬之財務資產所得款項－債務投資	2,535	–
Proceeds from disposal of financial assets at fair value through profit or loss – money market certificate	出售按公平值經損益入賬之財務資產所得款項－貨幣市場存單	43,267	–
Decrease in pledged bank deposits	已抵押銀行存款減少	70	155
Decrease in non-pledged bank deposits with original maturity of more than three months when acquired	收購時原到期日超過三個月之無抵押存款減少	53,560	688
Net cash flows from/(used in) investing activities	投資活動所得／(所用)之現金流量淨額	96,933	(2,738)
CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動所用之現金流量		
Purchase of shares under the restricted share award scheme	購買有限制股份獎勵計劃項下股份	(235)	–
Principal portion of lease payments	租賃付款的本金部分	(2,368)	(3,298)
Dividend paid	已付股息	(19,789)	(29,655)
Interest paid	已付利息	(378)	(614)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(22,770)	(33,567)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及等同現金資產之增加／(減少)淨額	102,093	(21,282)
Cash and cash equivalents at beginning of period	期初之現金及等同現金資產	147,170	254,857
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	53	(2)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及等同現金資產	249,316	233,573
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS	現金及等同現金資產結餘分析		
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表所示之現金及等同現金資產	249,316	233,573



Notes to Financial Statements

財務報表附註

1. CORPORATE AND GROUP INFORMATION

Computer And Technologies Holdings Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business of the Company is located at Level 10, Cyberport 2, 100 Cyberport Road, Hong Kong.

During the period, the Group was involved in the following principal activities:

- provision of enterprise applications software and e-business services for enterprises including the provision of enterprise applications software with implementation and ongoing support services; and the Government Electronic Trading Services (“GETS”), cloud services and other related value added services;
- provision of information technology (“IT”) solutions implementation and application software development; provision of IT and related operation/infrastructure outsourcing services; business process outsourcing (“BPO”) services; and provision of IT systems and network infrastructure with related design, implementation and ongoing support services; and
- property and treasury investments.

2. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2020 has been prepared in accordance with the applicable provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The unaudited condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2019.

1. 公司及集團資料

科聯系統集團有限公司乃於百慕達註冊成立之有限公司，其註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司主要營業地點位於香港數碼港道100號數碼港2座10樓。

期內，本集團從事以下主要業務：

- 為企業提供企業應用軟件及電子商務服務，包括提供帶有實施及持續支援服務的企業應用軟件；及政府電子貿易服務（「GETS」）、雲端服務及其他相關增值服務；
- 提供資訊科技（「資訊科技」）解決方案實施及應用軟件發展；提供資訊科技及相關營運／基礎設施外判服務；業務流程外判（「業務流程外判」）服務；及提供資訊科技系統及網絡基礎設施，輔以相關設計、實施及持續支援服務；及
- 物業及庫務投資。

2. 編製基準

本集團截至二零二零年六月三十日止六個月之未經審核簡明綜合中期財務資料乃根據香港聯合交易所有限公司證券上市規則之適用披露條文及由香港會計師公會（「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」編製。

未經審核簡明綜合中期財務資料並不包括年度財務報表內規定之所有資料及披露，故應與本集團截至二零一九年十二月三十一日止年度之年度綜合財務報表一併閱讀。



3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited condensed consolidated interim financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

3. 會計政策及披露之變動

編製未經審核簡明綜合中期財務資料所採納之會計政策與編製本集團截至二零一九年十二月三十一日止年度之全年度綜合財務報表所應用者一致，惟就本期間財務資料首次採納以下經修訂之香港財務報告準則（「香港財務報告準則」）除外。

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)	重大性之定義

經修訂香港財務報告準則的性質及影響載述如下：

- (a) 香港財務報告準則第3號(修訂本)對業務之定義作出澄清，並提供額外指引。該等修訂本訂明可視為業務的一組整合活動和資產，必須至少包括一項投入和一項重要過程，而兩者必須對形成收益的能力有重大貢獻。業務必須包括形成產出所需的所有投入或過程。該等修訂撤除對市場參與者是否有能力收購業務並繼續創造產出之評估。相反，重點在於獲得之投入及實質性過程是否共同對創造產出能力有顯著貢獻。該等修訂還收窄產出之定義，重點關注向客戶提供之貨品或服務、投資收入或源自一般活動之其他收入。此外，該等修訂提供指引，以評估所收購之過程是否具重要性，並引入可選之公平值集中度測試，對所獲得之一系列活動及資產是否不屬於業務進行簡化評估。本集團已提前應用修訂自二零二零年一月一日或之後發生的交易或其他事項。該等修訂對本集團的財務狀況及表現並無任何影響。



3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- (b) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.
- (c) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's unaudited condensed consolidated interim financial information.

3. 會計政策及披露之變動(續)

- (b) 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)旨在解決銀行同業拆息改革對財務申報之影響。該等修訂提供暫時性舒緩措施，可於更替現有利率基準前存在不確定期間內能繼續使用對沖會計處理。此外，該等修訂要求公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。該等修訂對本集團的財務狀況及表現並無任何影響，原因為本集團並無任何利率對沖關係。
- (c) 香港會計準則第1號及香港會計準則第8號(修訂本)重新界定重大性。根據新定義，倘漏報、錯報或掩蓋個別資料將可合理預期能影響使用財務報表作一般目的之主要使用者基於該等財務報表作出之決定，則該資料為重大。該等修訂訂明，重大性取決於資料之性質及牽涉範圍。該等修訂對本集團之未經審核簡明綜合中期財務資料並無任何影響。



4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the application services segment that primarily engages in the provision of enterprise applications software and e-business services for enterprises including the provision of enterprise applications software with implementation and ongoing support services; and the GETS, cloud services and other related value added services;
- (b) the solutions and integration services segment that primarily engages in the provision of IT solutions implementation and application software development; provision of IT and related operation/infrastructure outsourcing services; BPO services; and provision of IT systems and network infrastructure with related design, implementation and ongoing support services; and
- (c) the investments segment that primarily engages in various types of investing activities including, inter alia, property investment for rental income and/or for capital appreciation and treasury investment in securities for dividend income and interest income and/or for capital appreciation.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that unallocated interest income, unallocated other income and gains, net, unallocated foreign exchange differences, net, corporate and other unallocated depreciation, corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, tax recoverable, pledged bank deposits, cash and cash equivalents, and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

There were no material intersegment sales and transfers during the current and prior periods.

4. 經營分部資料

為方便管理，本集團根據其產品及服務劃分業務單位，並得出以下三個可報告的經營分部：

- (a) 應用服務分部乃主要從事為企業提供企業應用軟件及電子商務服務，包括提供帶有實施及持續支援服務的企業應用軟件；及政府電子貿易服務、雲端服務及其他相關增值服務；
- (b) 解決方案及集成服務分部乃主要從事提供資訊科技解決方案實施及應用軟件發展；提供資訊科技及相關營運／基礎設施外判服務；業務流程外判服務；及提供資訊科技系統及網絡基礎設施，輔以相關設計、實施及持續支援服務；及
- (c) 投資分部乃主要從事不同種類之投資活動，其中包括賺取租金收入及／或資本增值之物業投資，以及於證券庫務投資以賺取股息收入及利息收入及／或資本增值。

管理層獨立監察本集團各經營分部之業績，以就資源分配及表現評估作出決定。分部表現乃根據可報告分部溢利／虧損進行評估，而此乃經調整除稅前溢利／虧損計算方法。經調整除稅前溢利／虧損與本集團除稅前溢利之計量基準一致，當中並無計及未分配利息、未分配其他收入及收益淨額、未分配匯兌差額淨額、企業及其他未分配折舊、企業及其他未分配開支。

分部資產不包括遞延稅項資產、可返還稅項、已抵押銀行存款、現金及等同現金資產，以及其他未分配總部及企業資產，原因為此等資產乃集團統一管理。

分部負債不包括應繳稅項、遞延稅項負債及其他未分配總部及企業負債，原因為此等負債乃集團統一管理。

於目前及過往期間並無重大分部間之銷售及轉讓。



4. OPERATING SEGMENT INFORMATION
(CONTINUED)

4. 經營分部資料(續)

(a) Operating segments

(a) 經營分部

	Application Services 應用服務		Solutions and Integration Services 解決方案及集成服務		Investments 投資		Total 總額	
	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue:	分部收入：							
Sales to external customers (note 5)	銷售予外界客戶 (附註5)							
	73,557	81,335	43,713	51,150	138	1,363	117,408*	133,848*
Other income and gains, net	其他收入及收益淨額							
	888	1,156	85	-	280	320	1,253 ^A	1,476 ^A
Total	總計							
	74,445	82,491	43,798	51,150	418	1,683	118,661	135,324
Segment results	分部業績							
	21,958	28,207	10,581	13,677	(4,457)	5,611	28,082	47,495
<i>Reconciliation:</i>	<i>對賬：</i>							
Unallocated interest income	未分配利息收入							
							2,022 ^A	3,188 ^A
Unallocated other income and gains, net	未分配其他收入及 收益淨額							
							2,387 ^A	- ^A
Unallocated foreign exchange differences, net	未分配匯兌差額淨額							
							(104)	(246)
Corporate and other unallocated depreciation	企業及其他未分配 折舊							
							(241)	(2,623)
Corporate and other unallocated expenses	企業及其他未分配 開支							
							(12,794)	(14,677)
Profit before tax	除稅前溢利							
							19,352	33,137



4. OPERATING SEGMENT INFORMATION
(CONTINUED)

4. 經營分部資料(續)

(a) Operating segments (continued)

(a) 經營分部(續)

		Application Services		Solutions and Integration Services		Investments		Total	
		應用服務	解決方案及集成服務	投資	總額				
		30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December
		2020	2019	2020	2019	2020	2019	2020	2019
		二零一九年		二零一九年		二零一九年		二零一九年	
		二零二零年	十二月	二零二零年	十二月	二零二零年	十二月	二零二零年	十二月
		六月三十日	三十一日	六月三十日	三十一日	六月三十日	三十一日	六月三十日	三十一日
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
		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
Segment assets	分部資產	203,316	213,743	81,776	70,463	78,813	128,760	363,905	412,966
Reconciliation:	對賬:								
Corporate and other unallocated assets	企業及其他未分配資產							265,239	220,999
Total assets	資產總值							629,144	633,965
Segment liabilities	分部負債	86,514	91,920	31,474	25,727	47	47	118,035	117,694
Reconciliation:	對賬:								
Corporate and other unallocated liabilities	企業及其他未分配負債							29,096	34,892
Total liabilities	負債總額							147,131	152,586

* This represents the consolidated revenue of HK\$117,408,000 (2019: HK\$133,848,000) in the condensed consolidated statement of profit or loss.

* 指於簡明綜合損益表之綜合收入 117,408,000 港元 (二零一九年: 133,848,000 港元)。

^ These comprise the consolidated other income and gains, net, of HK\$5,662,000 (2019: HK\$4,664,000) in the condensed consolidated statement of profit or loss.

^ 包括在簡明綜合損益表內之綜合其他收入及收益淨額為 5,662,000 港元 (二零一九年: 4,664,000 港元)。



4. OPERATING SEGMENT INFORMATION
(CONTINUED)

4. 經營分部資料(續)

(a) Operating segments (continued)

(a) 經營分部(續)

	Application Services 應用服務		Solutions and Integration Services 解決方案及集成服務		Investments 投資		Total 總額	
	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Other segment information: 其他分部資料：								
Net fair value gains/(losses) on investment properties 投資物業公平值收益/(虧損)淨額	-	-	-	-	(1,425)	3,000	(1,425)	3,000
Net fair value gains/(losses) on financial assets at fair value through profit or loss 按公平值經損益入賬之財務資產公平值收益/(虧損)淨額	-	-	-	-	(2,695)	1,410	(2,695)	1,410
Amortisation of other intangible assets 其他無形資產攤銷	3,011	3,011	-	-	-	-	3,011	3,011
Depreciation 折舊	1,167	1,369	271	239	17	17	1,455	1,625
Corporate and other unallocated depreciation 企業及其他未分配折舊							2,007	2,623
							3,462	4,248
Impairment losses, net recognised/(reversed) in the condensed consolidated statement of profit or loss* 於簡明綜合損益表確認/(撥回)之減值虧損淨額*	306	(142)	57	26	-	-	363	(116)
Capital expenditure** 資本開支**	316	277	4,395	6,366	-	-	4,711	6,643
Corporate and other unallocated capital expenditure 企業及其他未分配資本開支							90	445
							4,801	7,088

* Including impairment losses recognised in the condensed consolidated statement of profit or loss attributable to the application services segment of HK\$699,000 (2019: HK\$382,000) and the solutions and integration services segment of HK\$125,000 (2019: HK\$39,000), respectively and impairment losses reversed in the condensed consolidated statement of profit or loss attributable to the application services segment of HK\$393,000 (2019: HK\$524,000) and the solutions and integration services segment of HK\$68,000 (2019: HK\$13,000), respectively.

** Capital expenditure consists of additions to property, plant and equipment and other intangible assets.

* 包括於簡明綜合損益表所確認來自應用服務分部及解決方案及集成服務分部之減值虧損分別為699,000港元(二零一九年: 382,000港元)及125,000港元(二零一九年: 39,000港元),以及於簡明綜合損益表所撥回來自應用服務分部及解決方案及集成服務分部之減值虧損分別為393,000港元(二零一九年: 524,000港元)及68,000港元(二零一九年: 13,000港元)。

** 資本開支包括物業、廠房及設備添置以及其他無形資產。



4. OPERATING SEGMENT INFORMATION
(CONTINUED)

(b) Geographical information

(i) Revenue from external customers

	Hong Kong and other countries/regions 香港及其他國家/地區		Mainland China 中國內地		Total 總額	
	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue:	分部收入：					
Sales to external customers	銷售予外界客戶					
	95,431	102,632	21,977	31,216	117,408	133,848

The revenue information is based on the locations of the customers.

收入資料乃以客戶所在地為基準。

(ii) Non-current assets

	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	
Hong Kong	香港	142,968	146,486
Mainland China	中國內地	128,697	129,758
	271,665	276,244	

The non-current asset information is based on the locations of assets and excludes financial instruments and deferred tax assets.

非流動資產資料乃按資產所在地呈列，當中並未計及財務工具及遞延稅項資產。

4. 經營分部資料(續)

(b) 地區資料

(i) 來自外界客戶之收入

(ii) 非流動資產



4. OPERATING SEGMENT INFORMATION (CONTINUED)

(c) Information about a major customer

Revenues from an external customer individually amounting to 10% or more of the Group's total revenue:

For the period ended 30 June 2020, revenue from a major customer of HK\$29,548,000 was derived from the application services segment and the solutions and integration services segment.

For the period ended 30 June 2019, revenue from a major customer of HK\$33,658,000 was derived from the application services segment and the solutions and integration services segment.

5. REVENUE, OTHER INCOME AND GAINS, NET

An analysis of revenue is as follows:

4. 經營分部資料(續)

(c) 一名主要客戶之資料

來自一名外界客戶之收入個別佔本集團總收入10%或以上：

截至二零二零年六月三十日止期間，來自一名主要客戶之收入為29,548,000港元，有關金額乃來自應用服務分部和解決方案及集成服務分部。

截至二零一九年六月三十日止期間，來自一名主要客戶之收入為33,658,000港元，有關金額乃來自應用服務分部和解決方案及集成服務分部。

5. 收入、其他收入及收益淨額

收入分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約的收入	117,270	132,485
Revenue from other sources	來自其他來源的收入		
Gross rental income from investment properties and interest income from treasury investments	投資物業之租金收入總額及庫務投資之利息收入	138	1,363
		117,408	133,848



5. REVENUE, OTHER INCOME AND GAINS, NET
(CONTINUED)

Revenue from contracts with customers

(i) Disaggregated revenue information

5. 收入、其他收入及收益淨額(續)

來自客戶合約的收入

(i) 分拆收入資料

		Application Services 應用服務 (Unaudited) (未經審核) HK\$'000 千港元	Solutions and Integration Services 解決方案及 集成服務 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
For the six months ended 30 June 2020	截至二零二零年 六月三十日止六個月			
<i>Segments</i>	<i>分部</i>			
Types of goods or services	貨品或服務類別			
Sales of goods and provision of software, GETS and BPO services	銷售貨品及提供軟件、政府電子貿易服務及業務流程外判服務	18,303	745	19,048
Provision of software implementation and related services, IT solutions implementation and related services	提供軟件實施及相關服務、資訊科技解決方案實施及相關服務	26,501	18,482	44,983
Maintenance services	維護服務	28,753	24,486	53,239
Total revenue from contracts with customers	來自客戶合約的總收入	73,557	43,713	117,270
Geographical markets	地區市場			
Hong Kong and others	香港及其他	53,054	42,339	95,393
Mainland China	中國內地	20,503	1,374	21,877
Total revenue from contracts with customers	來自客戶合約的總收入	73,557	43,713	117,270
Timing of revenue recognition	確認收入時間			
Goods and services transferred at a point in time	於某一時間轉讓貨品及服務	18,303	745	19,048
Services transferred over time	於一段時間內轉讓服務	55,254	42,968	98,222
Total revenue from contracts with customers	來自客戶合約的總收入	73,557	43,713	117,270



5. REVENUE, OTHER INCOME AND GAINS, NET (CONTINUED)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

For the six months ended 30 June 2019	截至二零一九年 六月三十日止六個月	Application Services 應用服務 (Unaudited) (未經審核) HK\$'000 千港元	Solutions and Integration Services 解決方案及 集成服務 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
<i>Segments</i>	<i>分部</i>			
Types of goods or services	貨品或服務類別			
Sales of goods and provision of software, GETS and BPO services	銷售貨品及提供軟件、政府電子貿易服務及業務流程外判服務	26,165	5,407	31,572
Provision of software implementation and related services, IT solutions implementation and related services	提供軟件實施及相關服務、資訊科技解決方案實施及相關服務	26,465	21,232	47,697
Maintenance services	維護服務	28,705	24,511	53,216
Total revenue from contracts with customers	來自客戶合約的總收入	81,335	51,150	132,485
Geographical markets	地區市場			
Hong Kong and others	香港及其他	53,359	48,216	101,575
Mainland China	中國內地	27,976	2,934	30,910
Total revenue from contracts with customers	來自客戶合約的總收入	81,335	51,150	132,485
Timing of revenue recognition	確認收入時間			
Goods and services transferred at a point in time	於某一時間轉讓貨品及服務	26,165	5,407	31,572
Services transferred over time	於一段時間內轉讓服務	55,170	45,743	100,913
Total revenue from contracts with customers	來自客戶合約的總收入	81,335	51,150	132,485

5. 收入、其他收入及收益淨額(續)

來自客戶合約的收入(續)

(i) 分拆收入資料(續)



5. REVENUE, OTHER INCOME AND GAINS, NET (CONTINUED)

Revenue from contracts with customers (continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of goods and provision of software, GETS and BPO services

The performance obligation is satisfied upon product/service delivery and payment is generally due within 30 to 60 days from delivery, where payment in advance is normally required.

Provision of software implementation and related services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 to 60 days from the date of billing.

Provision of IT solutions implementation and related services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. A certain percentage of payment is retained by customers until the end of the nursing period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

Maintenance services

The performance obligation is satisfied over time as services are rendered and payment in advances are normally required before rendering the services. Maintenance service contracts are in general for period of one year and are billed based on the time incurred.

5. 收入、其他收入及收益淨額(續)

來自客戶合約的收入(續)

(ii) 履約責任

有關本集團履約責任的資料概述如下：

銷售貨品及提供軟件、政府電子貿易服務及業務流程外判服務

履約責任於貨品／服務交付後達成，而付款一般自交付起計30至60日內到期，一般需要預先付款。

提供軟件實施及相關服務

履約責任隨提供服務的時間達成，而付款一般自開出賬單日期起計30至60日內到期。

提供資訊科技解決方案實施及相關服務

履約責任隨提供服務的時間達成，而付款一般自出賬單日期起計30日內到期。客戶會保留款項的若干百分比直至維護期完結，因本集團取得最終付款的權利取決於客戶於合約訂明的若干期間內對服務質素的滿意程度。

維護服務

履約責任隨提供服務的時間達成，而預付款項一般須於提供服務前支付。維護服務合約一般為期一年或根據產生的時間開出賬單。



5. REVENUE, OTHER INCOME AND GAINS, NET (CONTINUED)

Revenue from contracts with customers (continued)

(ii) Performance obligations (continued)

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 June are as follows:

Amounts expected to be recognised as revenue:	金額預期確認為收入：
Within one year	一年內

All the amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

5. 收入、其他收入及收益淨額(續)

來自客戶合約的收入(續)

(ii) 履約責任(續)

於六月三十日分配至餘下履約責任(未履行或部分未履行)的交易價格金額如下：

2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
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61,206	60,174
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所有已分配至餘下履約責任的交易價格金額預期將於一年內確認為收益。上述披露的金額並不包括受限制可變代價。

For the six months ended 30 June 截至六月三十日止六個月

2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
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Other income and gains, net	其他收入及收益淨額		
Bank interest income	銀行利息收入	2,022	3,187
Government subsidies	政府補貼	2,387	-
Value-added tax refund received	收回增值稅退稅	330	659
Dividend income from listed investments at fair value through profit or loss	按公平值經損益入賬之上市投資股息收入	280	320
Others	其他	643	498
		5,662	4,664



6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

6. 除稅前溢利

本集團之除稅前溢利經扣除／(計入)下列各項：

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of inventories sold	已出售存貨成本	18,389	25,650
Cost of services provided	已提供服務成本	33,140	33,155
Depreciation of property, plant and equipment*	物業、廠房及設備之折舊*	691	718
Depreciation of right-of-use assets	使用權資產之折舊	2,771	3,530
Amortisation of other intangible assets**	其他無形資產攤銷**	3,011	3,011
Employee benefit expense [^] :	僱員福利開支 [^] ：		
Wages, salaries and allowances	工資、薪金及津貼	68,199	68,693
Equity-settled share-based payment expense	股權結算以股份支付開支	752	906
Retirement benefit scheme contributions (defined contribution schemes)	退休福利計劃供款 (定額供款計劃)	3,391	3,532
Less: Amount capitalised in other intangible assets	減：於其他無形資產資本化之金額	(4,062)	(4,474)
		68,280	68,657
Impairment of financial and contract assets, net:	財務及合約資產減值淨額：		
Impairment/(reversal of impairment) of trade receivables, net	應收貿易賬款減值／(撥回減值)淨額	363	(48)
Reversal of impairment of contract assets, net	撥回合約資產減值淨額	-	(68)

* Depreciation for the period of HK\$62,000 (2019: HK\$61,000) is included in "Cost of sales and services" on the face of the condensed consolidated statement of profit or loss.

* 期內折舊62,000港元(二零一九年：61,000港元)納入簡明綜合損益表之「銷售及服務成本」內。

** Amortisation of other intangible assets for the period of HK\$3,011,000 (2019: HK\$3,011,000) is included in "Other expenses" on the face of the condensed consolidated statement of profit or loss.

** 期內其他無形資產攤銷3,011,000港元(二零一九年：3,011,000港元)納入簡明綜合損益表之「其他開支」內。

[^] Inclusive of research and development cost for application software products of HK\$9,926,000 (2019: HK\$9,534,000).

[^] 包括有關應用軟件產品研究及開發成本9,926,000港元(二零一九年：9,534,000港元)。

[#] Inclusive of an amount of HK\$33,140,000 (2019: HK\$33,155,000) classified under "Cost of services provided" above.

[#] 包括分類為上述「已提供服務成本」之數額33,140,000港元(二零一九年：33,155,000港元)。



7. FINANCE COSTS

Interest expense arising from discounted lease liabilities at an amount of HK\$378,000 (2019: HK\$614,000) has been recognised and classified under finance costs in the condensed consolidated statement of profit and loss for the period ended 30 June 2020.

8. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for a subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2019: HK\$2,000,000) of assessment profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

7. 財務費用

貼現租賃負債產生之利息開支 378,000 港元(二零一九年: 614,000 港元)已於截至二零二零年六月三十日止期間之簡明綜合損益表內確認及分類為財務費用。

8. 所得稅

香港利得稅乃根據本期間內於香港產生之估計應課稅溢利稅率 16.5% (二零一九年: 16.5%) 作出撥備, 惟本集團一間附屬公司成為符合利得稅兩級制的實體。該附屬公司的首筆 2,000,000 港元(二零一九年: 2,000,000 港元)應課稅溢利將按 8.25% 徵稅, 而其餘應課稅溢利則按 16.5% 徵稅。其他地區應課稅溢利之稅項乃根據本集團經營業務所在國家/司法權區按適用稅率計算。

For the six months ended 30 June 截至六月三十日止六個月

		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Current – Hong Kong	即期 – 香港		
Charge for the period	期內支出	551	2,268
Overprovision in prior periods	過往期間多提撥備	(402)	–
Current – Elsewhere	即期 – 其他地區		
Charge for the period	期內支出	94	688
Deferred	遞延	(741)	1,401
Total tax charge/(credit) for the period	期內稅項支出/(抵免)總額	(498)	4,357



9. DIVIDENDS

- a. Subsequent to the end of the interim period, the Board has determined that an interim dividend of HK\$0.05 (2019: an interim dividend of HK\$0.09) in cash per ordinary share should be paid to the shareholders of the Company whose names appear in the Register of Members on Thursday, 3 September 2020.
- b. Dividend attributable to the previous financial year approved during the interim period.

9. 股息

- a. 於中期期間結算日後，董事會決定向於二零二零年九月三日(星期四)名列股東名冊之本公司普通股股東以現金派付中期股息每股0.05港元(二零一九年：中期股息0.09港元)。
- b. 於中期期間獲批准之上個財政年度之股息。

For the six months ended 30 June 截至六月三十日止六個月

	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Final dividend in respect of the previous financial year, approved and paid during the interim period of HK\$0.08 (2019: final dividend of HK\$0.12) per ordinary share	19,959	29,939
Less: Dividend for shares held under the Company's restricted share award scheme	(170)	(284)
	19,789	29,655



10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 247,103,241 (2019: 246,818,981) in issue during the period, as adjusted to exclude the shares held under the restricted share award scheme of the Company.

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares of 247,103,241 (2019: 246,818,981) in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares of 1,257,799 (2019: 1,358,942) assumed to have been issued at no consideration on the deemed vesting of all dilutive restricted shares of the Company awarded under the restricted share award scheme of the Company.

The calculations of basic and diluted earnings per share are based on:

Earnings

The calculations of basic and diluted earnings per share are based on profit attributable to ordinary equity holders of the parent.

10. 母公司普通股股東應佔每股盈利

每股基本盈利金額乃根據母公司普通股股東應佔本期間溢利及期內已發行普通股加權平均數247,103,241股(二零一九年:246,818,981股)計算,並就剔除本公司有限制股份獎勵計劃項下所持股份作出調整。

每股攤薄盈利金額乃根據母公司普通股股東應佔本期間溢利計算。計算所用之普通股加權平均數247,103,241股(二零一九年:246,818,981股)為計算每股基本盈利所用之期內已發行普通股數目,以及假設於所有根據本公司購股權計劃授出之潛在攤薄普通股1,257,799股(二零一九年:1,358,942股)被視為已行使或兌換時,本公司已按無償方式發行之普通股加權平均數計算。

計算每股基本及攤薄盈利所用數據如下:

盈利

每股基本及攤薄盈利乃按母公司普通股股東應佔溢利計算。

		Number of shares 股份數目	
		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	計算每股基本盈利所用期內已發行普通股加權平均數	247,103,241	246,818,981
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數:		
Restricted shares awarded under the Company's restricted share award scheme	根據本公司有限制股份獎勵計劃授出之有限制股份	1,257,799	1,358,942
		248,361,040	248,177,923



11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Audited) (經審核) HK\$'000 千港元
Net carrying amount, at 1 January	於一月一日，賬面淨值	3,183	3,120
Additions	添置	494	1,460
Depreciation provided during the period/year	期／年內折舊撥備	(691)	(1,388)
Exchange realignment	匯兌調整	-	(9)
Net carrying amount, at 30 June/ 31 December	於六月三十日／ 十二月三十一日，賬面淨值	2,986	3,183

12. INVESTMENT PROPERTIES

12. 投資物業

		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Audited) (經審核) HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	70,091	75,661
Disposals	出售	-	(9,196)
Net gain/(loss) from fair value adjustments	公平值調整之收益／ (虧損)淨額	(1,425)	3,626
Carrying amount, at 30 June/ 31 December	於六月三十日／ 十二月三十一日之賬面值	68,666	70,091



13. LEASES

The Group as a lessee

The Group has lease contracts for various properties used in its operations. Leases of properties generally have lease terms between 2 and 3 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the period/year are as follows:

		Properties 物業	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Audited) (經審核) HK\$'000 千港元
As at 1 January	於一月一日	8,486	15,715
Additions	添置	-	1,225
Remeasurement	重新計量	(1,427)	(1,510)
Depreciation charge	折舊	(2,771)	(6,885)
Exchange realignment	匯兌調整	(55)	(59)
As at 30 June/31 December	於六月三十日/ 十二月三十一日	4,233	8,486

13. 租賃

本集團作為承租人

本集團擁有於營運中使用的各種物業的租賃合約。物業租賃一般的租期為二至三年。一般而言，本集團被禁止將租賃資產轉讓及分租予本集團以外的人士。

(a) 使用權資產

期／年內本集團使用權資產的賬面值及變動如下：



13. LEASES (CONTINUED)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the period/year are as follows:

		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Audited) (經審核) HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	9,674	15,715
New leases	新租賃	-	1,225
Remeasurement	重新計量	(1,427)	(1,510)
Accretion of interest recognised during the period/year	期/年內確認利息增長	378	1,102
Payments	付款	(2,746)	(6,799)
Exchange realignment	匯兌調整	(57)	(59)
Carrying amount at 30 June/ 31 December	於六月三十日/ 十二月三十一日之賬面值	5,822	9,674
Analysed into:	分析如下:		
Current portion	流動部分	5,014	5,886
Non-current portion	非流動部分	808	3,788

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	378	614
Depreciation charge of right-of-use assets	使用權資產之折舊	2,771	3,530
Expenses relating to short-term leases	有關短期租賃之開支	36	-
Total amount recognised in profit or loss	於損益確認的總金額	3,185	4,144

13. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

期/年內本集團租賃負債的賬面值及變動如下:

		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Audited) (經審核) HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	9,674	15,715
New leases	新租賃	-	1,225
Remeasurement	重新計量	(1,427)	(1,510)
Accretion of interest recognised during the period/year	期/年內確認利息增長	378	1,102
Payments	付款	(2,746)	(6,799)
Exchange realignment	匯兌調整	(57)	(59)
Carrying amount at 30 June/ 31 December	於六月三十日/ 十二月三十一日之賬面值	5,822	9,674
Analysed into:	分析如下:		
Current portion	流動部分	5,014	5,886
Non-current portion	非流動部分	808	3,788

(c) 有關租賃而於損益確認的金額如下:

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	378	614
Depreciation charge of right-of-use assets	使用權資產之折舊	2,771	3,530
Expenses relating to short-term leases	有關短期租賃之開支	36	-
Total amount recognised in profit or loss	於損益確認的總金額	3,185	4,144



13. LEASES (CONTINUED)

The Group as a lessor

The Group leases its investment properties (note 12) consisting of two commercial properties in People's Republic of China (the "PRC") and one industrial property in Hong Kong under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits. Rental income recognised by the Group during the period was HK\$98,000 (2019: HK\$1,323,000).

The undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	214	35
After one year but within two years	一年後但於兩年內	142	-
		356	35

14. GOODWILL

		(Unaudited) (未經審核) HK\$'000 千港元
30 June 2020	二零二零年六月三十日	
Cost and carrying amount at 1 January 2020 and 30 June 2020	於二零二零年一月一日及二零二零年六月三十日成本及賬面值	134,485
		(Audited) (經審核) HK\$'000 千港元
31 December 2019	二零一九年十二月三十一日	
Cost and carrying amount at 1 January 2019 and 31 December 2019	於二零一九年一月一日及二零一九年十二月三十一日成本及賬面值	134,485

13. 租賃(續)

本集團作為出租人

本集團根據經營租賃安排，將其投資物業(附註12)出租，包括位於中華人民共和國(「中國」)的兩項商用物業及位於香港的一項工業用物業。租賃的條款一般要求租戶支付抵押按金。本集團於期內確認的租金收入為98,000港元(二零一九年：1,323,000港元)。

本集團根據與其租戶訂立之不可取消的經營租賃於未來期間應收之未貼現最低租賃付款如下：

14. 商譽



15. OTHER INTANGIBLE ASSETS

15. 其他無形資產

		Deferred development costs* 遞延 開發成本*	Customer relationships 客戶關係	Software 軟件	Total 總計
		(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
30 June 2020	二零二零年六月三十日				
Cost at 1 January 2020, net of accumulated amortisation and impairment	於二零二零年一月一日之成本， 扣除累計攤銷及減值	26,468	7,322	26,209	59,999
Additions	添置	4,307	-	-	4,307
Amortisation provided during the period	本期間攤銷撥備	-	(827)	(2,184)	(3,011)
At 30 June 2020	於二零二零年六月三十日	30,775	6,495	24,025	61,295
At 30 June 2020: Cost	於二零二零年六月三十日： 成本	43,801	14,767	43,681	102,249
Accumulated amortisation and impairment	累計攤銷及減值	(13,026)	(8,272)	(19,656)	(40,954)
Net carrying amount	賬面淨值	30,775	6,495	24,025	61,295
		Deferred development costs* 遞延 開發成本*	Customer relationships 客戶關係	Software 軟件	Total 總計
		(Audited) (經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
31 December 2019	二零一九年十二月三十一日				
Cost at 1 January 2019, net of accumulated amortisation and impairment	於二零一九年一月一日之成本， 扣除累計攤銷及減值	14,507	8,978	30,577	54,062
Additions	添置	11,961	-	-	11,961
Amortisation provided during the year	本年度攤銷撥備	-	(1,656)	(4,368)	(6,024)
At 31 December 2019	於二零一九年十二月三十一日	26,468	7,322	26,209	59,999
At 31 December 2019 and 1 January 2020: Cost	於二零一九年十二月三十一日及 於二零二零年一月一日： 成本	39,494	14,767	43,681	97,942
Accumulated amortisation and impairment	累計攤銷及減值	(13,026)	(7,445)	(17,472)	(37,943)
Net carrying amount	賬面淨值	26,468	7,322	26,209	59,999

* During the period/year, additions of other intangible assets of HK\$4,307,000 (31 December 2019: HK\$11,961,000) were developed internally.

* 期/年內，其他無形資產添置4,307,000港元(二零一九年十二月三十一日：11,961,000港元)乃由內部開發。



16. TRADE RECEIVABLES

Trade receivables	應收貿易賬款
Impairment	減值

For system integration projects and the provision of maintenance services and software development services, the Group's trading terms with its customers vary from contract to contract or depending on the specific arrangements with individual customers, and may include cash on delivery, advance payment and on credit. For those customers who trade on credit, the overall credit period is generally within 90 days, except for certain projects with longer implementation schedules where the period may extend beyond 90 days, or may be extended for major or specific customers. The Group seeks to maintain strict control over its outstanding trade receivables and overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over these balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

Within 1 month	一個月內
1 to 3 months	一至三個月
4 to 6 months	四至六個月
7 to 12 months	七至十二個月

16. 應收貿易賬款

30 June	31 December
2020	2019
二零二零年	二零一九年
六月三十日	十二月三十一日
(Unaudited)	(Audited)
(未經審核)	(經審核)
HK\$'000	HK\$'000
千港元	千港元

54,895	53,554
(3,759)	(3,395)

51,136	50,159
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就系統集成項目以及提供維護服務及軟件開發服務而言，本集團之交易條款因應個別合約或視乎與個別客戶之特別安排而異，可能包括貨到付款、預先付款及除賬。就該等以除賬形式進行交易之客戶而言，整段信貸期一般不多於90天，惟倘若若干項目施工期較長，則信貸期可延長至超過90天，或可就主要或特定客戶延長信貸期。本集團一直嚴格控制其未償還之應收貿易賬款，高級管理層亦定期審閱逾期款項結餘。本集團並無就此等結餘持有任何抵押品或作出其他信貸改進事宜。應收貿易賬款並不計利息。

於報告期間結算日，應收貿易賬款按發票日期並經扣除撥備之賬齡分析如下：

30 June	31 December
2020	2019
二零二零年	二零一九年
六月三十日	十二月三十一日
(Unaudited)	(Audited)
(未經審核)	(經審核)
HK\$'000	HK\$'000
千港元	千港元

38,551	25,945
5,234	15,065
4,329	7,976
3,022	1,173

51,136	50,159
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16. TRADE RECEIVABLES (CONTINUED)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Audited) (經審核) HK\$'000 千港元
At beginning of period/year	於期／年初	3,395	3,532
Impairment/(reversal of impairment) losses, net	減值／(撥回減值)虧損淨額	363	(108)
Exchange realignment	匯兌調整	1	(29)
At end of period/year	於期／年終	3,759	3,395

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

At 30 June 2020

	Credit-impaired receivables 信貸減值應收款項	Current 即期	Past due 逾期			Total 總計
			Less than 1 month 一個月內	1 to 3 months 一至三個月	Over 3 months 三個月以上	
Expected credit loss rate	預期信貸虧損率	100%	0.18%	0.53%	0.53%	6.85%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	3,238	38,628	3,505	7,578	54,895
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	3,238	70	18	40	3,759

16. 應收貿易賬款(續)

應收貿易賬款之減值虧損撥備變動如下：

	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Audited) (經審核) HK\$'000 千港元
於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於逾期日數釐定。該計算方法反映或然率加權結果、金錢時間值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。一般而言，應收貿易賬款如逾期超過一年，及毋須受限於強制執行活動則予以撇銷。	3,395	3,532
減值／(撥回減值)虧損淨額	363	(108)
匯兌調整	1	(29)
於期／年終	3,759	3,395

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於逾期日數釐定。該計算方法反映或然率加權結果、金錢時間值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。一般而言，應收貿易賬款如逾期超過一年，及毋須受限於強制執行活動則予以撇銷。

下表載列本集團使用撥備矩陣計算的應收貿易賬款的信貸風險資料：

於二零二零年六月三十日



16. TRADE RECEIVABLES (CONTINUED)

At 31 December 2019

		Credit-impaired receivables 信貸減值 應收賬款	Current 即期	Past due 逾期			Total 總計
				Less than 1 month 一個月內	1 to 3 months 一至三個月	Over 3 months 三個月以上	
Expected credit loss rate	預期信貸虧損率	100%	0.10%	0.30%	0.30%	11.44%	6.34%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	3,224	27,597	10,196	11,846	691	53,554
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	3,224	27	30	35	79	3,395

16. 應收貿易賬款(續)

於二零一九年十二月三十一日

17. CONTRACT ASSETS

17. 合約資產

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Contract assets arising from:	合約資產來自以下各項：		
Sales of goods and provision of software, GETS and BPO services	銷售貨品及提供軟件、 政府電子貿易服務及業務 流程外判服務	1,716	3,130
Provision of software implementation and related services, IT solutions implementation and related services	提供軟件實施及相關服務、 資訊科技解決方案實施及 相關服務	17,839	16,645
Maintenance services	維護服務	483	451
		20,038	20,226

Contract assets are mainly recognised for revenue earned from the provision of software implementation and related services, IT solutions implementation and related services as the receipt of consideration is based on the billing process. Included in contract assets for provision of software implementation and related services, IT solutions implementation and related services are unbilled amounts of revenue. Upon completion of the billing of the revenue from contract customers, the amounts recognised as contract assets are reclassified to trade receivables. The decrease in contract assets as at 30 June 2020 was the result of the decrease in the sales of goods, provision of software and related services at the end of the period.

由於代價的收取乃主要基於開出賬單的進度，提供軟件實施及相關服務、資訊科技解決方案實施及相關服務所得收入初步確認為合約資產。就提供軟件實施及相關服務、資訊科技解決方案實施及相關服務計入合約資產乃未開賬單收入金額。完成合約客戶收入開出賬單後，該等已確認為合約資產的金額會重新分類至應收貿易賬款。於二零二零年六月三十日的合約資產減少乃由於期末銷售貨品、提供軟件及相關服務減少所致。



17. CONTRACT ASSETS (CONTINUED)

The expected timing of recovery or settlement for contract assets is as follows:

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	20,038	20,226

The movements in the loss allowance for impairment of contract assets are as follows:

		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Audited) (經審核) HK\$'000 千港元
At beginning of period/year	於期／年初	-	68
Reversal of impairment losses, net	撥回減值虧損淨額	-	(68)
At end of period/year	於期／年終	-	-

17. 合約資產(續)

合約資產的預期收回或結算時間如下：

	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year	20,038	20,226

合約資產之減值虧損撥備變動如下：

	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Audited) (經審核) HK\$'000 千港元
At beginning of period/year	-	68
Reversal of impairment losses, net	-	(68)
At end of period/year	-	-



18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Debt investments, at fair value	按公平值計算之債務投資	2,100	4,633
Listed equity investments, at fair value	按公平值計算之上市股本投資	7,352	10,121
Money market certificate, at fair value	按公平值計算之貨幣市場存單	-	43,195
		9,452	57,949
Portion classified as current assets	分類為流動資產部分	(7,352)	(55,849)
Portion classified as non-current assets	分類為非流動資產部分	2,100	2,100

The listed equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

The debt investments and money market certificate were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

As at 30 June 2020, the Group's listed equity investments with a carrying value of approximately HK\$7,352,000 (31 December 2019: debt and listed equity investments of HK\$12,654,000) were pledged to secure general banking facilities granted to the Group.

18. 按公平值經損益入賬之財務資產

上市股本投資因屬持作買賣而獲分類為按公平值經損益入賬之財務資產。

債務投資及貨幣市場存單因其合約現金流量並非本金及利息的唯一支付而獲強制分類為按公平值經損益入賬之財務資產。

於二零二零年六月三十日，本集團之上市股本投資賬面值約為7,352,000港元(二零一九年十二月三十一日：債務及上市股本投資12,654,000港元)已為取得授予本集團之一般銀行融資作抵押。



19. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

		30 June	31 December
		2020	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	應付貿易賬款	13,509	15,561
Other payables	其他應付款項	34,898	29,355
Accruals	應計款項	15,339	20,107
		63,746	65,023

An ageing analysis of trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		30 June	31 December
		2020	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	一個月內	8,682	11,411
1 to 3 months	一至三個月	3,183	3,070
4 to 6 months	四至六個月	1,056	385
Over 6 months	六個月以上	588	695
		13,509	15,561

The trade payables are non-interest-bearing and are normally settled on 30-day terms.

19. 應付貿易賬款、其他應付款項及應計款項

		30 June	31 December
		2020	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	應付貿易賬款	13,509	15,561
Other payables	其他應付款項	34,898	29,355
Accruals	應計款項	15,339	20,107
		63,746	65,023

於報告期間結算日，應付貿易賬款按發票日之賬齡分析如下：

		30 June	31 December
		2020	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	一個月內	8,682	11,411
1 to 3 months	一至三個月	3,183	3,070
4 to 6 months	四至六個月	1,056	385
Over 6 months	六個月以上	588	695
		13,509	15,561

應付貿易賬款並不計息，一般按30天期限結清。



20. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<i>Short-term advances received from customers</i>	已收客戶短期墊款		
Sales of goods and provision of software, GETS and BPO services	銷售貨品及提供軟件、政府電子貿易服務及業務流程外判服務	1,864	2,801
Provision of software implementation and related services, IT solutions implementation and related services	提供軟件實施及相關服務、資訊科技解決方案實施及相關服務	17,015	18,430
Maintenance services	維護服務	42,327	34,481
Total contract liabilities	合約負債總值	61,206	55,712

Contract liabilities mainly include short-term advances received to render software implementation and related services, IT solutions implementation and related services, and maintenance services. The increase in contract liabilities as at 30 June 2020 was mainly due to the increase in short-term advances received from customers in relation to the maintenance services at the end of the period.

20. 合約負債

合約負債詳情如下：

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<i>Short-term advances received from customers</i>	已收客戶短期墊款		
Sales of goods and provision of software, GETS and BPO services	銷售貨品及提供軟件、政府電子貿易服務及業務流程外判服務	1,864	2,801
Provision of software implementation and related services, IT solutions implementation and related services	提供軟件實施及相關服務、資訊科技解決方案實施及相關服務	17,015	18,430
Maintenance services	維護服務	42,327	34,481
Total contract liabilities	合約負債總值	61,206	55,712

合約負債主要包括就提供軟件實施及相關服務、資訊科技解決方案實施及相關服務以及維護服務所收取的短期墊款。於二零二零年六月三十日的合約負債增加主要由於期末就維護服務之已收客戶短期墊款增加所致。



21. DEFERRED TAX

The movements in deferred tax assets and liabilities during the period/year are as follows:

Deferred tax assets

		Losses available for offsetting against future taxable profits 可供抵銷未來應課稅溢利的虧損 (Unaudited) (未經審核) HK\$'000 千港元	Temporary differences of contract liabilities 合約負債之暫時差額 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	1,434	2,288	3,722
Deferred tax credited to the condensed consolidated statement of profit or loss during the period	期內計入簡明綜合損益表之遞延稅項	794	31	825
Gross deferred tax assets at 30 June 2020	於二零二零年六月三十日遞延稅項資產毛額	2,228	2,319	4,547

Deferred tax liabilities

		Revaluation of properties 物業重估 (Unaudited) (未經審核) HK\$'000 千港元	Deferred development costs 遞延開發成本 (Unaudited) (未經審核) HK\$'000 千港元	Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司之公平值調整 (Unaudited) (未經審核) HK\$'000 千港元	Withholding taxes 預扣稅 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	826	4,367	8,148	608	13,949
Deferred tax charged/(credited) to the condensed consolidated statement of profit or loss during the period	期內扣除/(計入)簡明綜合損益表之遞延稅項	(57)	711	(715)	145	84
Gross deferred tax liabilities at 30 June 2020	於二零二零年六月三十日遞延稅項負債毛額	769	5,078	7,433	753	14,033

21. 遞延稅項

期/年內，遞延稅項資產及負債之變動如下：

遞延稅項資產

		Losses available for offsetting against future taxable profits 可供抵銷未來應課稅溢利的虧損 (Unaudited) (未經審核) HK\$'000 千港元	Temporary differences of contract liabilities 合約負債之暫時差額 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	1,434	2,288	3,722
Deferred tax credited to the condensed consolidated statement of profit or loss during the period	期內計入簡明綜合損益表之遞延稅項	794	31	825
Gross deferred tax assets at 30 June 2020	於二零二零年六月三十日遞延稅項資產毛額	2,228	2,319	4,547

遞延稅項負債

		Revaluation of properties 物業重估 (Unaudited) (未經審核) HK\$'000 千港元	Deferred development costs 遞延開發成本 (Unaudited) (未經審核) HK\$'000 千港元	Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司之公平值調整 (Unaudited) (未經審核) HK\$'000 千港元	Withholding taxes 預扣稅 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	826	4,367	8,148	608	13,949
Deferred tax charged/(credited) to the condensed consolidated statement of profit or loss during the period	期內扣除/(計入)簡明綜合損益表之遞延稅項	(57)	711	(715)	145	84
Gross deferred tax liabilities at 30 June 2020	於二零二零年六月三十日遞延稅項負債毛額	769	5,078	7,433	753	14,033



21. DEFERRED TAX (CONTINUED)

Deferred tax assets

		Losses available for offsetting against future taxable profits 可供抵銷未來應課稅溢利的虧損 (Audited) (經審核) HK\$'000 千港元	Temporary differences of contract liabilities 合約負債之暫時差額 (Audited) (經審核) HK\$'000 千港元	Total 總計 (Audited) (經審核) HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	-	2,713	2,713
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year	年內計入/(扣除)綜合損益表之遞延稅項	1,434	(330)	1,104
Exchange realignment	匯兌調整	-	(95)	(95)
Gross deferred tax assets at 31 December 2019	於二零一九年十二月三十一日遞延稅項資產毛額	1,434	2,288	3,722

Deferred tax liabilities

		Revaluation of properties 物業重估 (Audited) (經審核) HK\$'000 千港元	Deferred development costs 遞延開發成本 (Audited) (經審核) HK\$'000 千港元	Fair value adjustments arising from acquisition of subsidiaries 附屬公司之公平值調整 (Audited) (經審核) HK\$'000 千港元	Withholding taxes 預扣稅 (Audited) (經審核) HK\$'000 千港元	Total 總計 (Audited) (經審核) HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	1,578	-	9,578	1,574	12,730
Deferred tax charged/(credited) to the consolidated statement of profit or loss during the year	年內扣除/(計入)綜合損益表之遞延稅項	266	4,367	(1,430)	411	3,614
Exchange realignment	匯兌調整	-	-	-	(2)	(2)
Tax paid	已付稅項	(1,018)	-	-	(1,375)	(2,393)
Gross deferred tax liabilities at 31 December 2019	於二零一九年十二月三十一日遞延稅項負債毛額	826	4,367	8,148	608	13,949



21. DEFERRED TAX (CONTINUED)

For presentation purpose, certain deferred tax assets and liabilities have been offset in the condensed consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Net deferred tax assets recognised in the condensed consolidated statement of financial position	於簡明綜合財務狀況表確認之遞延稅項資產淨額	2,319	2,288
Net deferred tax liabilities recognised in the condensed consolidated statement of financial position	於簡明綜合財務狀況表確認之遞延稅項負債淨額	(11,805)	(12,515)
Net deferred tax liabilities	遞延稅項負債淨額	(9,486)	(10,227)

22. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

Guarantees have been given to certain banks by the Company for performance bonds/guarantees issued by the banks in relation to certain contracts undertaken by the Group amounting to HK\$31,700,000 (31 December 2019: HK\$31,700,000), of which HK\$21,003,000 (31 December 2019: HK\$21,237,000) were utilised at the end of the reporting period.

21. 遞延稅項(續)

因應呈列目的，若干遞延稅項資產及負債已於簡明綜合財務狀況表內抵銷。以下為本集團因應財務申報目的之遞延稅項結餘分析：

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Net deferred tax assets recognised in the condensed consolidated statement of financial position	於簡明綜合財務狀況表確認之遞延稅項資產淨額	2,319	2,288
Net deferred tax liabilities recognised in the condensed consolidated statement of financial position	於簡明綜合財務狀況表確認之遞延稅項負債淨額	(11,805)	(12,515)
Net deferred tax liabilities	遞延稅項負債淨額	(9,486)	(10,227)

22. 或然負債

於報告期間結算日，並未於財務報表內作出撥備之或然負債如下：

本公司已就本集團承接之若干合約而由各間銀行發出之履約保證／擔保向若干銀行提供為數31,700,000港元(二零一九年十二月三十一日：31,700,000港元)之擔保，其中21,003,000港元(二零一九年十二月三十一日：21,237,000港元)已於報告期間結算日動用。



23. RELATED PARTY TRANSACTIONS

In addition to the transactions, arrangements and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period:

Compensation of key management personnel of the Group:

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Short term employee benefits	短期僱員福利	7,876	9,626
Equity-settled share-based payment expense	股權結算以股份支付開支	478	489
Post-employment benefits	離職後福利	81	72
Total compensation paid to key management personnel 支付主要管理人員之酬金總值		8,435	10,187

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

At the end of the reporting period, the carrying amounts of the Group's financial assets and liabilities reasonably approximated to their fair values.

Management has assessed that the fair values of cash and cash equivalents, pledged bank deposits, trade receivables, deposits and other receivables, trade payables, other payables and financial liabilities included in accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of listed equity and debt investments are based on quoted market prices.

The fair value of a club membership debenture included in debt investments and money market certificate are based on available market prices.

23. 關連人士交易

除此等財務報表其他章節詳述之交易、安排及結餘外，本集團於期內曾進行下列關連人士交易：

本集團主要管理人員之酬金如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Short term employee benefits	短期僱員福利	7,876	9,626
Equity-settled share-based payment expense	股權結算以股份支付開支	478	489
Post-employment benefits	離職後福利	81	72
Total compensation paid to key management personnel 支付主要管理人員之酬金總值		8,435	10,187

24. 財務工具公平值及公平值等級架構

於報告期間結算日，本集團財務資產及負債之賬面值與其公平值合理地相若。

管理層已評估現金及等同現金資產、已抵押銀行存款、應收貿易賬款、按金及其他應收款項、應付貿易賬款、其他應付款項及計入應計款項之財務負債之公平值與其賬面值相若，主要由於該等工具之到期日較短。

財務資產及負債之公平值乃按自願交易方之間於當前之可交易工具金額入賬，惟強制或清盤出售則另作別論。下列方法及假設已用於估計公平值：

上市股本及債務投資之公平值乃按市場報價得出。

計入債務投資之會所會籍債券及貨幣市場存單之公平值乃按市場價格得出。



24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2020

24. 財務工具公平值及公平值等級架構(續)

公平值等級架構

下表顯示本集團財務工具之公平值計量等級架構：

按公平值計量之資產：

於二零二零年六月三十日

		Fair value measurement using 公平值計量採用以下各項			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第1層) (Unaudited) (未經審核) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) (Unaudited) (未經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3層) (Unaudited) (未經審核) HK\$'000 千港元	Total (Unaudited) (未經審核) HK\$'000 千港元
Financial assets at fair value through profit or loss:	按公平值經損益入賬之財務資產：				
Listed equity investments	上市股本投資	7,352	-	-	7,352
Debt investment	債務投資	-	2,100	-	2,100
		7,352	2,100	-	9,452



24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2019

		Fair value measurement using 公平值計量採用以下各項			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第1層) (Audited) (經審核) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) (Audited) (經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3層) (Audited) (經審核) HK\$'000 千港元	Total (Audited) (經審核) HK\$'000 千港元
Financial assets at fair value through profit or loss:	按公平值經損益入賬之財務資產：				
Listed equity investments	上市股本投資	10,121	-	-	10,121
Debt investments	債務投資	2,533	2,100	-	4,633
Money market certificate	貨幣市場存單	-	43,195	-	43,195
		12,654	45,295	-	57,949

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 30 June 2020 and 31 December 2019.

During the period ended 30 June 2020, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (Year ended 31 December 2019: Nil).

24. 財務工具公平值及公平值等級架構(續)

公平值等級架構(續)

按公平值計量之資產：(續)

於二零一九年十二月三十一日

		Fair value measurement using 公平值計量採用以下各項			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第1層) (Audited) (經審核) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) (Audited) (經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3層) (Audited) (經審核) HK\$'000 千港元	Total (Audited) (經審核) HK\$'000 千港元
Financial assets at fair value through profit or loss:	按公平值經損益入賬之財務資產：				
Listed equity investments	上市股本投資	10,121	-	-	10,121
Debt investments	債務投資	2,533	2,100	-	4,633
Money market certificate	貨幣市場存單	-	43,195	-	43,195
		12,654	45,295	-	57,949

按公平值計量之負債：

本集團於二零二零年六月三十日及二零一九年十二月三十一日並無任何按公平值計量之財務負債。

截至二零二零年六月三十日止期間，就財務資產及財務負債而言，第1層與第2層之間概無公平值計量轉移，亦無公平值計量轉入或轉出第3層(截至二零一九年十二月三十一日止年度：無)。



25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include pledged bank deposits and cash and cash equivalents. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, deposits and other receivables, trade and other payables, financial liabilities included in accruals and financial assets at fair value through profit or loss, which mainly arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, equity price risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash at banks and bank deposits with floating interest rates.

25. 財務風險管理目標及政策

本集團之主要財務工具包括已抵押銀行存款以及現金及等同現金資產。此等財務工具之主要用途乃為本集團之業務融資。本集團有其他各種財務資產及負債，如應收貿易賬款、按金及其他應收款項、應付貿易賬款及其他應付款項、計入應計款項之財務負債及按公平值經損益入賬之財務資產，此等財務資產及負債主要自業務營運直接產生。

本集團財務工具產生之主要風險為利率風險、外幣風險、信貸風險、股本價格風險及流動資金風險。董事會審閱並同意下文所概述管理各項此等風險之政策。

利率風險

本集團因應市場利率變動而承受之風險主要與本集團存放於銀行按照浮動利率計息之現金及銀行存款有關。



25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate bank balances and bank deposits).

		Increase/ (decrease) in basis points 基點增加/ (減少)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) (Unaudited) (未經審核) HK\$'000 千港元
As at 30 June 2020	於二零二零年六月三十日		
Hong Kong dollar	港元	(25)	(92)
United States dollar	美元	(25)	(395)
Renminbi ("RMB")	人民幣(「人民幣」)	(25)	(116)
Hong Kong dollar	港元	25	92
United States dollar	美元	25	395
RMB	人民幣	25	116
As at 30 June 2019	於二零一九年六月三十日		
Hong Kong dollar	港元	(25)	(109)
United States dollar	美元	(25)	(351)
RMB	人民幣	(25)	(181)
Hong Kong dollar	港元	25	109
United States dollar	美元	25	351
RMB	人民幣	25	181

There is no impact on the Group's equity except on the retained profits.

25. 財務風險管理目標及政策(續)

利率風險(續)

下表載列在所有其他變數維持不變之情況下，本集團之除稅前溢利(透過浮動利率銀行結餘及銀行存款所受影響)對利率合理可能出現變動之敏感程度。

除保留溢利外，對本集團權益概無任何影響。



25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Foreign currency risk

The Group has transactional currency exposures. Such exposures mainly arise from revenue generated and/or costs and expenses incurred by operating units in currencies other than the units' functional currencies.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

		Increase/ (decrease) in exchange rate 匯率上升/ (下降)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) (Unaudited) (未經審核) HK\$'000 千港元
		%	
As at 30 June 2020	於二零二零年六月三十日		
If Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	5	(523)
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	(5)	523
As at 30 June 2019	於二零一九年六月三十日		
If Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	5	(457)
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	(5)	457

There is no impact on the Group's equity except on the retained profits.

Credit risk

The Group primarily trades on credit terms with recognised and creditworthy third parties. It is the Group's policy that most customers who wish to trade on credit terms are to a certain extent subject to certain credit verification procedures. In addition, receivable balances are monitored by the Group's management on an ongoing basis.

25. 財務風險管理目標及政策(續)

外幣風險

本集團面對交易貨幣風險。此風險主要源自於營運單位使用該單位功能貨幣以外貨幣賺取之收入及/或產生之成本及開支。

下表載列在所有其他變數維持不變之情況下，本集團於報告期間結算日之除稅前溢利(因貨幣資產及負債公平值有變)對人民幣匯率可能合理變動之敏感程度。

	Increase/ (decrease) in exchange rate 匯率上升/ (下降)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) (Unaudited) (未經審核) HK\$'000 千港元
	%	
As at 30 June 2020		
If Hong Kong dollar weakens against RMB	5	(523)
If Hong Kong dollar strengthens against RMB	(5)	523
As at 30 June 2019		
If Hong Kong dollar weakens against RMB	5	(457)
If Hong Kong dollar strengthens against RMB	(5)	457

除保留溢利外，對本集團權益概無任何影響。

信貸風險

本集團主要與認可及信譽良好之第三方按信貸條款進行交易。按照本集團之政策，大部分擬按信貸條款進行交易之客戶，在某程度上必須經過若干信貸審核程序。此外，應收結餘之狀況受本集團管理層持續監察。



25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

Maximum exposure and period/year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and period/year-end staging classification as at 30 June 2020 and 31 December 2019. The amounts presented are gross carrying amounts for financial assets.

As at 30 June 2020

		12-month ECLs 十二個月 預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總計
		Stage 1 第一階段 (Unaudited) (未經審核) HK\$'000 千港元	Stage 2 第二階段 (Unaudited) (未經審核) HK\$'000 千港元	Stage 3 第三階段 (Unaudited) (未經審核) HK\$'000 千港元	Simplified approach 簡化方法 (Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
Trade receivables*	應收貿易賬款*	-	-	-	54,895	54,895
Contract assets*	合約資產*	-	-	-	20,038	20,038
Deposits and other receivables - Normal**	按金及其他應收款項 - 正常**	4,675	-	-	-	4,675
Financial assets at fair value through profit or loss	按公平值經損益入賬 之財務資產	9,452	-	-	-	9,452
Pledged bank deposits - Not yet past due	已抵押銀行存款 - 尚未逾期	2,471	-	-	-	2,471
Cash and cash equivalents - Not yet past due	現金及等同現金資產 - 尚未逾期	249,316	-	-	-	249,316
		265,914	-	-	74,933	340,847

25. 財務風險管理目標及政策(續)

信貸風險(續)

最高風險及於期/年末所處階段

下表呈示基於本集團信貸政策的信貸質素及最高信貸風險，主要以逾期資料為基準(除非可在不耗費過多成本或努力的情況下取得其他資料)，及於二零二零年六月三十日及二零一九年十二月三十一日期/年末所處階段分類。所呈列的金額為財務資產的賬面總值。

於二零二零年六月三十日



25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

25. 財務風險管理目標及政策(續)

Credit risk (continued)

信貸風險(續)

Maximum exposure and period/year-end staging (continued)

最高風險及於期/年末所處階段(續)

As at 31 December 2019

於二零一九年十二月三十一日

		12-month ECLs 十二個月 預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 (Audited) (經審核) HK\$'000 千港元	Stage 2 第二階段 (Audited) (經審核) HK\$'000 千港元	Stage 3 第三階段 (Audited) (經審核) HK\$'000 千港元	Simplified approach 簡化方法 (Audited) (經審核) HK\$'000 千港元	Total 總計 (Audited) (經審核) HK\$'000 千港元
Trade receivables*	應收貿易賬款*	-	-	-	53,554	53,554
Contract assets*	合約資產*	-	-	-	20,226	20,226
Deposits and other receivables	按金及其他應收款項					
- Normal**	- 正常**	4,312	-	-	-	4,312
Financial assets at fair value through profit or loss	按公平值經損益入賬 之財務資產	57,949	-	-	-	57,949
Pledged bank deposits	已抵押銀行存款					
- Not yet past due	- 尚未逾期	2,541	-	-	-	2,541
Cash and cash equivalents	現金及等同現金資產					
- Not yet past due	- 尚未逾期	200,730	-	-	-	200,730
		265,532	-	-	73,780	339,312

* For trade receivables and contract assets to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 16 and 17 to the financial statements, respectively.

* 就本集團應用簡化方法計算減值的應收貿易賬款及合約資產，基於撥備矩陣的資料分別披露於財務報表附註16及17。

** The credit quality of the deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

** 倘按金及其他應收款項未逾期及並無資料表示財務資產自初步確認後信貸風險大幅增加，則視作按金及其他應收款項的信貸質素為「正常」。否則，則視財務資產的信貸質素為「呆賬」。



25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as financial assets at fair value through profit or loss – listed equity investments in Hong Kong (note 18) as at 30 June 2020 and 31 December 2019. The Group's listed equity investments are listed on The Stock Exchange of Hong Kong Limited and are valued at quoted market prices at the end of the reporting period.

The following table demonstrates the sensitivity to every 10% change in the fair values of the Group's listed equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

25. 財務風險管理目標及政策(續)

股本價格風險

股本價格風險是指由於股票指數和個別證券價值之變化導致股本證券之公平值降低之風險。本集團之股本價格風險源於在二零二零年六月三十日及二零一九年十二月三十一日持有按公平值經損益入賬之財務資產—香港上市股本投資(附註18)之個別股本投資。本集團之上市股本投資於香港聯合交易所有限公司上市，於報告期間結算日按市場報價評值。

下表載列在所有其他變數維持不變之情況下及未計任何稅務影響前，以其賬面值為基準，本集團上市股本投資於報告期間結算日之公平值每變動10%時，相關項目之敏感程度。

		Carrying amount of equity investments 股本投資之 賬面值 (Unaudited) (未經審核) HK\$'000 千港元	Change in profit before tax 除稅前 溢利變動 (Unaudited) (未經審核) HK\$'000 千港元
As at 30 June 2020	於二零二零年六月三十日		
Equity investments listed in Hong Kong: – financial assets at fair value through profit or loss	在香港上市之股本投資： – 按公平值經損益入賬之 財務資產	7,352	735



25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

25. 財務風險管理目標及政策(續)

Equity price risk (continued)

股本價格風險(續)

		Carrying amount of equity investments 股本投資之賬面值 (Audited) (經審核) HK\$'000 千港元	Change in profit before tax 除稅前溢利變動 (Audited) (經審核) HK\$'000 千港元
As at 31 December 2019	於二零一九年十二月三十一日		
Equity investments listed in Hong Kong: – financial assets at fair value through profit or loss	在香港上市之股本投資： – 按公平值經損益入賬之財務資產	10,121	1,012

There is no impact on the Group's equity except on the retained profits.

除保留溢利外，對本集團權益概無任何影響。

Liquidity risk

流動資金風險

The Group's objective is to ensure there are adequate funds to meet its contractual payments for financial liabilities in the short and long term. In the management of liquidity risk, the Group monitors and maintains a level of cash and bank balances, and bank deposits deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Cash flows of the Group are closely monitored by senior management on an ongoing basis.

本集團之目標為確保維持足夠資金以應付其短期及長期之財務負債合約付款。管理流動資金風險時，本集團監察及維持管理層視為足夠提供本集團營運所需之現金及銀行結餘及銀行存款，並減緩因現金流量波動造成之影響。高級管理層持續密切監察本集團之現金流量。



25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

As at 30 June 2020

		On demand	Less than 3 months	3 to less than 12 months 三至 十二個月內	1 to 5 years 一至五年	Total
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		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
Trade payables	應付貿易賬款	11,681	522	1,306	-	13,509
Other payables	其他應付款項	-	34,898	-	-	34,898
Lease liabilities	租賃負債	-	522	4,591	1,042	6,155
Financial liabilities included in accruals	計入應計款項之財務負債	-	5,871	-	-	5,871
Guarantees given to banks for performance bonds/guarantees issued in relation to certain contracts undertaken by the Group	就本集團承接之若干合約發出履約保證／擔保而向銀行提供之擔保	21,003	-	-	-	21,003
		32,684	41,813	5,897	1,042	81,436

As at 31 December 2019

		On demand	Less than 3 months	3 to less than 12 months 三至 十二個月內	1 to 5 years 一至五年	Total
		(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)
		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
Trade payables	應付貿易賬款	13,713	1,153	695	-	15,561
Other payables	其他應付款項	-	29,355	-	-	29,355
Lease liabilities	租賃負債	-	1,108	5,355	3,947	10,410
Financial liabilities included in accruals	計入應計款項之財務負債	-	5,533	-	-	5,533
Guarantees given to banks for performance bonds/guarantees issued in relation to certain contracts undertaken by the Group	就本集團承接之若干合約發出履約保證／擔保而向銀行提供之擔保	21,237	-	-	-	21,237
		34,950	37,149	6,050	3,947	82,096

25. 財務風險管理目標及政策(續)

流動資金風險(續)

於報告期間結算日，本集團根據合約未折現付款所計算之財務負債到期情況如下：

於二零二零年六月三十日

於二零一九年十二月三十一日



25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group regularly reviews and manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the period ended 30 June 2020 and year ended 31 December 2019.

Capital of the Group comprises all components of shareholders' equity.

26. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the board of directors on 13 August 2020.

25. 財務風險管理目標及政策(續)

資本管理

本集團資本管理之主要目的是為保障本集團持續經營之能力並維持穩健資本比率，以支持其業務及為股東帶來最大價值。

本集團根據經濟狀況之轉變及相關資產之風險特性，定期審閱及管理資本結構及作出調整。本集團可以通過調整對股東派發之股息、向股東發還資本或發行新股以保持或調整資本結構。本集團毋須遵守任何外部施加之資本規定。截至二零二零年六月三十日止期間及截至二零一九年十二月三十一日止年度內，本集團之資本管理目標、政策或程序並無轉變。

本集團之資本由所有股東權益部分組成。

26. 批准中期財務報表

董事會於二零二零年八月十三日批准及授權刊發中期財務報表。



Other Information 其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2020, the interests of the directors in the share capital and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long positions in ordinary shares of the Company:

董事於股份及相關股份之權益及淡倉

於二零二零年六月三十日，各董事於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股本及相關股份中擁有本公司須根據證券及期貨條例第352條規定存置之登記冊中所記錄或根據上市發行人董事進行證券交易的標準守則另行知會本公司及聯合交易所之權益如下：

本公司普通股之好倉：

Name of director	董事姓名	Note	Number of shares held, capacity and nature of interest 所持股份數目、身分及權益性質			Percentage of the Company's issued share capital 佔本公司 已發行股本 百分比
			Directly beneficially owned 直接 實益擁有	Through controlled corporation 透過 受控制公司	Total 總數	
Ng Cheung Shing	吳長勝	(a)	4,684,000	114,614,000	119,298,000	47.82
Cheung Wai Lam	張偉霖		1,000,000	–	1,000,000	0.40
Leung King San, Sunny	梁景新		1,030,000	–	1,030,000	0.41
Ng Kwok Keung	吳國強		520,000	–	520,000	0.21
			7,234,000	114,614,000	121,848,000	48.84



DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

董事於股份及相關股份之權益及淡倉 (續)

Long positions in shares of an associated corporation:

於一間相聯法團股份之好倉：

Name of director	Name of associated corporation	Relationship with the Company	Class of shares	Number of shares		Percentage of the associated corporation's issued share capital
				Directly beneficially owned	Through controlled corporation	
董事姓名	相聯法團名稱	與本公司之關係	股份類別	直接實益擁有	透過受控制公司	佔該相聯法團已發行股本百分比
Ng Cheung Shing 吳長勝	Computer And Technologies International Limited 科聯系統有限公司	Company's subsidiary 本公司之附屬公司	Non-voting deferred 無投票權遞延	1,750,000	3,250,000 (note 附註(b))	N/A 不適用

Notes:

附註：

(a) The 114,614,000 shares were held by Chao Lien Technologies Limited ("Chao Lien"), a wholly-owned subsidiary of C.S. (BVI) Limited. Mr. Ng Cheung Shing was entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of C.S. (BVI) Limited, which in turn was entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of Chao Lien. Accordingly, Mr. Ng Cheung Shing was deemed, under the SFO, to be interested in all shares held by Chao Lien.

(a) C.S. (BVI) Limited 之全資附屬公司僑聯科技有限公司(「僑聯」)持有 114,614,000 股股份。吳長勝先生有權於 C.S. (BVI) Limited 之股東大會上行使或控制行使三分之一或以上之投票權，而 C.S. (BVI) Limited 則有權於僑聯股東大會上行使或控制行使三分之一或以上投票權。因此，根據證券及期貨條例，吳長勝先生被視為於僑聯所持有之所有股份中擁有權益。

(b) The 3,250,000 non-voting deferred shares were held by Chao Lien.

(b) 該 3,250,000 股無投票權遞延股份由僑聯持有。

Save as disclosed above, as at 30 June 2020, none of the directors had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

除上文披露者外，於二零二零年六月三十日，概無董事於本公司或其任何相聯法團之股份或相關股份中，擁有根據證券及期貨條例第 352 條須予記錄，或根據上市發行人董事進行證券交易的標準守則另行知會本公司及聯交所之權益或淡倉。



DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections "Share option scheme" and "Restricted share award scheme" below, at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

The Company operates a share option scheme for the primary purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

No share option of the Company was granted, exercised, cancelled or lapsed during the period.

RESTRICTED SHARE AWARD SCHEME

The Company adopted a restricted share award scheme (the "Award Scheme") on 22 May 2008 and renewed the Award Scheme on 31 May 2017 (the "Renewed Date"). Pursuant to the Award Scheme, shares of the Company (the "Awarded Shares") are granted to eligible employees (including directors) of the Group until the 10th anniversary from the Renewed Date. The Company shall also pay cash to the appointed trustee company for its acquisition and holding upon trust of the Awarded Shares for the benefit of these employees and directors. The Awarded Shares will then be transferred to these employees and directors upon vesting. The aggregate number of shares to be awarded under the Award Scheme throughout its duration shall not exceed 10% of the issued share capital of the Company from time to time or such other percentage as notified to them by the Board (provided that the overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under any other incentive or share option schemes and under the Award Scheme must not exceed 30% of the shares of the Company in issue from time to time).

Details of the Award Scheme and the shares awarded thereunder are set out in the Annual Report 2019.

董事購買股份或債券之權利

除下文「購股權計劃」及「有限制股份獎勵計劃」兩節披露者外，於本期間內任何時間，概無授予任何董事或彼等各自之配偶或未成年子女可藉購入本公司股份或債券而獲益之權利，或概無任何該等權利已獲彼等行使；本公司或其任何附屬公司概無訂立任何安排，可使董事藉購入任何其他法人團體之權利而受惠。

購股權計劃

本公司推行之購股權計劃主要為本集團業務成功作出貢獻之合資格參與者提供獎勵及回報而設。

概無本公司購股權於期內授出、行使、註銷或失效。

有限制股份獎勵計劃

本公司於二零零八年五月二十二日採納有限制股份獎勵計劃（「獎勵計劃」）及於二零一七年五月三十一日（「重續日期」）重續該獎勵計劃。根據獎勵計劃，本公司股份（「獎勵股份」）自重續日期起至十週年止授予本集團合資格僱員（包括董事）。本公司亦將就指定受託人公司購入及為該等僱員及董事之利益以信託形式持有獎勵股份及向其支付現金。獎勵股份其後將於歸屬時轉移至該等有關僱員及董事。該獎勵計劃期間內將予授出之股份總數，不得多於本公司不時已發行股本10%或董事會知會彼等之有關其他百分比（前提是根據任何其他獎勵或購股權計劃及獎勵計劃已授出但未行使的所有購股權獲行使後可予發行之股份數目之整體限額不得超逾本公司不時已發行股份之30%）。

有關獎勵計劃的詳情載於二零一九年年報。



RESTRICTED SHARE AWARD SCHEME (CONTINUED)

有限制股份獎勵計劃(續)

The following table illustrates the number and movements of the Awarded Shares under the Award Scheme during the period ended 30 June 2020.

下表載列截至二零二零年六月三十日止期間內該獎勵計劃項下獎勵股份之數目及其變動。

Name of category of participant 參與者姓名 所屬類別	Number of Unvested Awarded Shares 未歸屬獎勵股份數目			Award date 授出獎勵日期	Vesting period of Awarded Shares 獎勵股份歸屬期	Weighted average fair value per share 每股加權平均公平值 HK\$ 港元
	At 1 January 2020 於二零二零年一月一日	Vested during the period 期內已歸屬	At 30 June 2020 於二零二零年六月三十日			
Directors 董事						
Ng Cheung Shing 吳長勝	200,000	(50,000)	150,000	14 May 2018 二零一八年五月十四日	30 April 2019 to 30 April 2023 二零一九年四月三十日至二零二三年四月三十日	2.43
Cheung Wai Lam 張偉霖	100,000	-	100,000	14 October 2016 二零一六年十月十四日	30 September 2017 to 30 September 2021 二零一七年九月三十日至二零二一年九月三十日	2.43
Cheung Wai Lam 張偉霖	200,000	(50,000)	150,000	14 May 2018 二零一八年五月十四日	30 April 2019 to 30 April 2023 二零一九年四月三十日至二零二三年四月三十日	2.43
Ng Kwok Keung 吳國強	24,000	(24,000)	-	4 May 2015 二零一五年五月四日	30 April 2016 to 30 April 2020 二零一六年四月三十日至二零二零年四月三十日	2.62
Ng Kwok Keung 吳國強	200,000	(50,000)	150,000	14 May 2018 二零一八年五月十四日	30 April 2019 to 30 April 2023 二零一九年四月三十日至二零二三年四月三十日	2.43
Sub-total 小計	724,000	(174,000)	550,000			



Other Information (continued)

其他資料(續)

RESTRICTED SHARE AWARD SCHEME (CONTINUED)

有限制股份獎勵計劃(續)

Name of category of participant 參與者姓名 所屬類別	Number of Unvested Awarded Shares 未歸屬獎勵股份數目			Award date 授出獎勵日期	Vesting period of Awarded Shares 獎勵股份歸屬期	Weighted average fair value per share 每股加權平均公平值 HK\$ 港元
	At 1 January 2020 於二零二零年一月一日	Vested during the period 期內已歸屬	At 30 June 2020 於二零二零年六月三十日			
Other employees 其他僱員						
In aggregate 合計	24,000	(24,000)	-	4 May 2015 二零一五年五月四日	30 April 2016 to 30 April 2020 二零一六年四月三十日至 二零二零年四月三十日	2.62
In aggregate 合計	48,000	-	48,000	14 October 2016 二零一六年十月十四日	30 September 2017 to 30 September 2021 二零一七年九月三十日至 二零二一年九月三十日	2.43
In aggregate 合計	1,060,000	(265,000)	795,000	14 May 2018 二零一八年五月十四日	30 April 2019 to 30 April 2023 二零一九年四月三十日至 二零二三年四月三十日	2.43
In aggregate 合計	420,000	(84,000)	336,000	4 July 2019 二零一九年七月四日	30 June 2020 to 30 June 2024 二零二零年六月三十日至 二零二四年六月三十日	3.11
Sub-total 小計	1,552,000	(373,000)	1,179,000			
Total 總計	2,276,000	(547,000)	1,729,000			



SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' (NOT BEING A DIRECTOR OR CHIEF EXECUTIVE OF THE COMPANY) INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2020, the following interests of more than 5% of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

主要股東及其他人士(並非本公司董事或主要行政人員)於股份及相關股份之權益

於二零二零年六月三十日，以下為本公司須記錄於其根據證券及期貨條例第336條規定存置之權益登記冊內佔本公司已發行股本及購股權5%以上之權益：

好倉：

Name of shareholder of the Company	Notes	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行股本百分比	Number of share options held 所持購股權數目
本公司股東姓名／名稱	附註	身分及權益性質	所持普通股數目		
Chao Lien Technologies Limited 僑聯科技有限公司	(a)	Directly beneficially owned 直接實益擁有	114,614,000	45.94	-
C.S. (BVI) Limited	(a)	Through a controlled corporation 透過受控制公司	114,614,000	45.94	-
Puttney Investments Limited ("PIL")	(b)	Directly beneficially owned 直接實益擁有	29,148,938	11.68	-
Hutchison International Limited ("HIL")	(b)	Through a controlled corporation 透過受控制公司	29,148,938	11.68	-
Hutchison Whampoa Limited ("HWL") 和記黃埔有限公司(「和黃」)	(b)	Through a controlled corporation 透過受控制公司	29,148,938	11.68	-
Cheung Kong (Holdings) Limited ("CKH") 長江實業(集團)有限公司(「長實」)	(b)	Through a controlled corporation 透過受控制公司	29,148,938	11.68	-
CK Hutchison Holdings Limited ("CKHH") 長江和記實業有限公司(「長和」)	(b)	Through a controlled corporation 透過受控制公司	29,148,938	11.68	-
Hui Yau Man 許幼文		Directly beneficially owned 直接實益擁有	26,782,000	10.73	-
Webb David Michael		Directly beneficially owned 直接實益擁有	5,564,665	2.23	-
	(c)	Through a controlled corporation 透過受控制公司	9,397,335	3.77	-



Other Information (continued)

其他資料(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' (NOT BEING A DIRECTOR OR CHIEF EXECUTIVE OF THE COMPANY) INTERESTS IN SHARES AND UNDERLYING SHARES (CONTINUED)

Long positions: (continued)

Notes:

- (a) The interest was also disclosed as an interest of Mr. Ng Cheung Shing in the section "Directors' interests and short positions in shares and underlying shares" of this report.
- (b) PIL is a wholly-owned subsidiary of HIL, which in turn is a wholly-owned subsidiary of HWL. CKH is a wholly-owned subsidiary of CKHH and subsidiaries of CKH are entitled to exercise or control the exercise of more than one-third of the voting power at the general meetings of HWL. By virtue of the SFO, CKHH, CKH, HWL and HIL were deemed to be interested in the 29,148,938 shares of the Company held by PIL.
- (c) The 9,397,335 shares were held by Preferable Situation Assets Limited ("PSAL"). PSAL was 100% directly owned by Mr. Webb David Michael and accordingly, Mr. Webb David Michael is deemed to be interested in the said shares held by PSAL.

Save as disclosed above, as at 30 June 2020, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded under Section 336 of the SFO.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the period, the trustee of the Company's restricted share award scheme had, pursuant to the terms of the rules and trust deed of such scheme, purchased from the market a total of 110,000 shares of the Company being the awarded restricted shares. The total amount paid to acquire these shares during the period was approximately HK\$235,000.

Except as disclosed above, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the period.

主要股東及其他人士(並非本公司董事或主要行政人員)於股份及相關股份之權益(續)

好倉:(續)

附註:

- (a) 該權益亦於本報告「董事於股份及相關股份之權益及淡倉」一節內披露為吳長勝先生之權益。
- (b) PIL乃HIL之全資附屬公司，HIL則為和黃之全資附屬公司。長實為長和之全資附屬公司，而長實之附屬公司有權於和黃之股東大會上擁有行使或控制行使超過三分之一的投票權。按照證券及期貨條例，長和、長實、和黃及HIL被視作於PIL所持29,148,938股本公司股份中擁有權益。
- (c) 9,397,335股股份由Preferable Situation Assets Limited(「PSAL」)持有。PSAL由Webb David Michael先生直接擁有全部權益，因此，Webb David Michael先生被視作於PSAL持有之上述股份中擁有權益。

除上文披露者外，於二零二零年六月三十日，除其權益載於上文「董事於股份及相關股份之權益及淡倉」一節之本公司董事外，概無任何人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

購買、贖回或出售本公司上市證券

期內，本公司受限制股份獎勵計劃的受託人已根據該計劃規則及信託契據的條款，自市場購買本公司合共110,000股股份用作獎勵受限制股份。期內就購買該等股份已支付的總金額約為235,000港元。

除上文披露者外，本公司及其任何附屬公司於期內概無購買、贖回或出售本公司任何上市證券。



CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standard of corporate governance within a sensible framework with an emphasis on the principles of integrity, transparency and accountability. The Board believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholders' value.

The Board opined that the Company has complied with the code provision set out in the Corporate Governance Code (the "CG code") as stipulated in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during the reporting period except on the deviations noted below.

The CG code provision A.2.1 stipulates that the roles of chairman and chief executive officer (the "CEO") should be separated and should not be performed by the same individual. As disclosed in the announcement dated 30 December 2019, Mr. Cheung Wai Lam has been re-designated from an executive director of the Company and the CEO of the Group to an executive director effective 1 January 2020.

Mr. Poon Ka Chi, William has been appointed as the deputy CEO of the Group with effect from 1 August 2018. Deputy CEO mainly focuses on certain business operations and administrative functions of the Group, assists the Board to formulate strategies for the Group and to make sure they are implemented successfully. With the present board structure and scope of business, the Board considers that there is no imminent need to appoint a CEO. However, the Board will continue to review the effectiveness of the Group's corporate governance structure and will consider whether any changes, including the appointment of a CEO, are necessary.

The Company considers that sufficient measures have been taken to ensure that its corporate governance practices are similar to those provided in the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its code of conduct for dealings in securities of the Company by the directors. Based on a specific enquiry of the Company's directors, the directors have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2020.

企業管治常規

本公司致力於切合實際之範圍內維持高水平企業管治，以強調廉正、高透明度及問責性為原則。董事會相信優良企業管治對本公司之成功及提升股東價值乃非常重要。

董事會認為，除下述偏離情況外，本公司於報告期間一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14列明之企業管治守則（「企業管治守則」）所載之守則條文。

企業管治守則之守則條文第A.2.1條列明，主席與行政總裁（「行政總裁」）之角色應有區分，並不應由一人同時兼任。誠如日期為二零一九年十二月三十日的公告所披露，張偉霖先生由本公司執行董事兼本集團行政總裁調任為執行董事，自二零二零年一月一日起生效。

潘家馳先生已獲委任為本集團副行政總裁，自二零一八年八月一日起生效。副行政總裁主要負責本集團若干業務營運及行政職能、協助董事會制定本集團之策略及確保該等策略成功執行。鑒於現時之董事會架構及業務範疇，董事會認為目前並無逼切需要委任一位行政總裁。然而，董事會將繼續檢討本集團企業管治架構之成效，並將考慮是否需要作出任何變更（包括委任一位行政總裁）。

本公司認為已採取足夠措施，確保企業管治實務與企業管治守則訂明者相若。

證券交易標準守則

本公司已採納上市規則附錄10所載之標準守則作為董事買賣本公司證券之行為守則。根據向本公司各董事作出之特定查詢後，各董事於截至二零二零年六月三十日止六個月期間一直遵守標準守則所載規定標準。



RISK MANAGEMENT FRAMEWORK

The Group has established an effective risk governance and management framework in line with the requirements set out by the Hong Kong Listing Rules and other regulations. This framework was built around a structure that enables the Board and the management to discharge their risk management-related responsibilities with appropriate delegation as well as checks and balances. These responsibilities included defining risk appetite in accordance with the Group's business strategies and objectives, formulating risk policies that govern the execution of those strategies, and establishing procedures and limits for the approval, control, monitoring and remedy of risks.

The members of the Risk Management Committee positioned at the highest level of the Group's risk governance structure under the Board. Members included an independent non-executive director and three executive directors. The Risk Management Committee had direct involvements in formulating the Group's risk appetite, and determined the levels of risk that the Group is willing to undertake with reference to its financial capacity, strategic direction, prevailing market conditions and regulatory requirements.

The Risk Management Committee will continuously ensure the Group's risk appetite is realistically reflected in the policies and procedures that the management adopted in executing its business functions. The Risk Management Committee will regularly review the Group's risk management framework and ensure that all important risk-related tasks are performed according to established policies and with appropriate resources.

AUDIT COMMITTEE

The Company has an Audit Committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process, risk management and internal controls. The Audit Committee comprises three independent non-executive directors of the Company. The Audit Committee has reviewed with the management the Group's unaudited condensed consolidated interim financial information for the six months ended 30 June 2020 and the accounting principles and practices adopted by the Group, and discussed risk management and internal controls and financial reporting matters related to the preparation of the unaudited condensed consolidated interim financial information for the six months ended 30 June 2020.

風險管理架構

本集團已按照香港上市規則及其他法規所載之規定，建立有效之風險管治及管理架構。該架構之構造令董事會及管理層能夠獲適當授權及制衡，以履行彼等之風險管理相關職責。該等職責包括根據本集團業務策略及目標釐定風險偏好、制定風險政策以管理上述策略之執行，並設立風險審批、控制、監控及補救之程序及權限。

隸屬董事會之風險管理委員會成員被定為負責本集團風險管理架構之最高架構。委員會成員包括一名獨立非執行董事及三名執行董事。風險管理委員會直接參與制定本集團之風險偏好，並參照其財務能力、策略定位、現行市況及監管要求，決定本集團願意承擔之風險水平。

風險管理委員會將繼續確保本集團之風險偏好能真實反映於管理層執行其業務職能時所採用之政策及程序。風險管理委員會將定期檢討本集團之風險管理架構，並確保已遵照既有政策及運用適當資源執行所有與重大風險相關之任務。

審核委員會

本公司已根據上市規則第3.21條成立審核委員會，旨在審閱及監督本集團之財務申報過程、風險管理及內部監控。審核委員會由本公司三名獨立非執行董事組成。審核委員會已與管理層審閱本集團採納之會計原則及慣例，及審閱本集團截至二零二零年六月三十日止六個月之未經審核簡明綜合中期財務資料，並討論編製截至二零二零年六月三十日止六個月之未經審核簡明綜合中期財務資料之相關風險管理、內部監控及財務申報事宜。



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