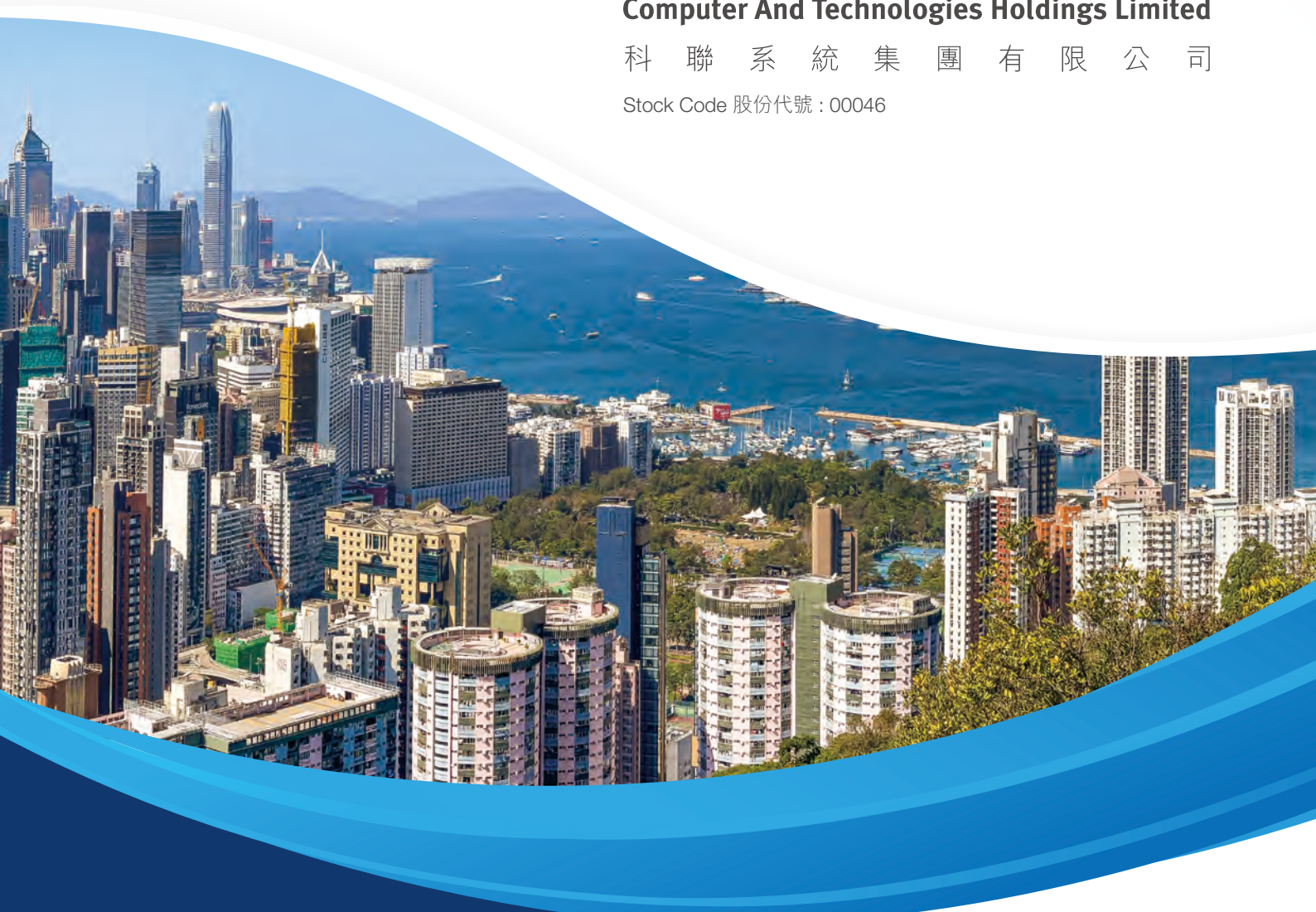


computer  technologies

**Computer And Technologies Holdings Limited**

科 聯 系 統 集 團 有 限 公 司

Stock Code 股份代號 : 00046



TO BUILD A BETTER WORLD WITH  
INFORMATION TECHNOLOGY

**2020**  
ANNUAL REPORT  
二零二零年 年報



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## CORPORATE PROFILE

### 公司簡介

As a pioneer in the IT industry, Computer And Technologies ("C&T") Group operates its business on a vision to build a better world with Information Technology. Since our establishment in 1991 and listing in the main board of the Hong Kong Stock Exchange (Stock Code: SEHK00046) in 1998, C&T Group has committed to providing best-of-breed software products from human resources management to enterprise-level information management, procurement management and retail management to enable organisations to run their businesses and operations better. Apart from software products, the Group also has a long-standing track record in delivering effective IT solutions and quality services, including IT solutions design and implementation, software development, online e-Services as well as business processing outsourcing services, to enhance the competitive advantages of our clients.

For more than two decades, C&T's products and services have been widely adopted across multiple industries, from local conglomerates to multinational corporations and government organisations. Leveraging on C&T's products and services, our customers are enhancing their business and operation covering from the basic necessities of our daily life including clothing, food, housing and transportation to the highly-specialised and professional services.

Apart from serving extensively the large commercial organisations, C&T is also an active services provider for government organisations and the public sector in delivering world-class innovative and large-scale mission-critical IT solutions. Our credentials include implementation of the 2<sup>nd</sup> generation Automated Securities Trading System for Shanghai Stock Exchange, the world-first and award winning electronic tendering system for the Hong Kong SAR Government and the 7x24 mission-critical customer care and billing system supporting over 2 million households in Hong Kong. Our professional services also extend to integration of modern technologies and management best practice into traditional business segments. The award-winning cemetery management system we built for the Board of Management of the Chinese Permanent Cemeteries is one of the many successful examples of ours.

Our staff is the most important factor for our success. We recruit and develop high caliber professionals who are both knowledgeable and skillful in latest technology spectrums including web-based development, cloud services, mobile applications and security networks. Our people are also experienced in large-scale software implementation ranging from project management and technical design to system development and maintenance. Our sustained accomplishment is also a reflection of our committed practice of IT development standards and methods in related to resources and project management, quality control, system implementation and support methodologies.

Together with our extensive business domain knowledge in human resources, information management, procurement handling and retail solutions management, C&T is committed to providing all our clients with best-of-breed software products and high quality system development and related services and, putting all these together, to building a better world with Information Technology for all of us.

作為信息科技行業的先驅，科聯系統（「科聯」）集團抱着堅持以信息科技締造一個更美好世界的願景來營運業務。自一九九一年成立，且自一九九八年起於香港聯交所主板上市（股票編號：SEHK00046）以來，科聯集團一直致力提供出類拔萃的軟件產品，範疇涵蓋人力資源管理至企業層面的資訊管理、採購管理及零售管理，使各機構能更有效地經營其業務及運作。除軟件產品外，本集團亦在交付有效信息科技解決方案及優質服務方面擁有源遠流長的往績記錄，包括信息科技解決方案的設計及執行、軟件開發、網上電子服務以及業務流程外判服務，均旨在提升客戶的競爭優勢。

二十多年來，科聯產品及服務受不同行業的公司所廣泛採用，客戶遍及本地大型企業集團以至跨國公司及政府機關。我們的產品及服務涵蓋範圍亦非常廣泛，由衣食住行等基本生活必需至高端專業服務，全方位滿足客戶群在業務及營運上的不同需求。

除了廣泛服務大型商業機構外，科聯亦屢為政府組織及公營機構提供具頂級創新意念的大規模信息科技解決方案。我們過往取得的成就包括為上海證券交易所實施第二代自動化證券交易系統、為香港特區政府建立全球首個而且獲獎的電子投標系統，及建設一套可支援全香港超過200萬戶家庭的全天候客戶服務及收費系統。我們的專業服務亦延伸至將現代科技及管理最佳實務融合至傳統業務領域。我們為華人永遠墳場管理委員會建立的陵園管理系統亦是我們眾多成功例子之一。

員工是我們致勝的不二法門。我們透過不斷招攬及培育在各嶄新科技範疇（包括網絡發展、雲端服務、流動應用程式及安全網絡）均具備深厚知識及技能的優質專才。我們的人才對於從項目管理及技術設計以至大型軟件系統開發及維護等領域都擁有豐富經驗。我們持續取得的各項成就亦印證了我們致力實踐資源及項目管理、質量控制、系統實施及支援方法的信息科技發展標準及方法等有關工作。

連帶我們在人力資源、資訊管理、採購處理及零售解決方案管理各業務領域的廣博知識，科聯盡心竭力為所有客戶提供不同凡響的軟件產品及優質系統開發與相關服務。綜合以上各項，我們冀望以信息科技為全人締造更美好的世界。

# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Ng Cheung Shing (*Chairman*)  
Cheung Wai Lam  
Leung King San, Sunny  
Ng Kwok Keung

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ha Shu Tong  
Lee Kwok On, Matthew  
Ting Leung Huel, Stephen

### COMPANY SECRETARY

Ng Kwok Keung

### AUDITORS

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
22/F, CITIC TOWER  
1 Tim Mei Avenue  
Central  
Hong Kong

### PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road Central  
Central  
Hong Kong

### REGISTRATION OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 執行董事

吳長勝 (主席)  
張偉霖  
梁景新  
吳國強

### 獨立非執行董事

夏樹棠  
李國安  
丁良輝

### 公司秘書

吳國強

### 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港  
中環  
添美道1號  
中信大廈22樓

### 主要往來銀行

香港上海滙豐銀行有限公司  
香港  
中環  
皇后大道中1號

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

**CORPORATE INFORMATION (CONTINUED)**

公司資料(續)

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

Level 10, Cyberport 2  
100 Cyberport Road  
Hong Kong

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

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

**WEBSITE**

[www.ctil.com](http://www.ctil.com)

**總辦事處及主要營業地點**

香港  
數碼港道100號  
數碼港2座10樓

**主要股份過戶登記處**

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

**股份過戶登記處香港分處**

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

**網站**

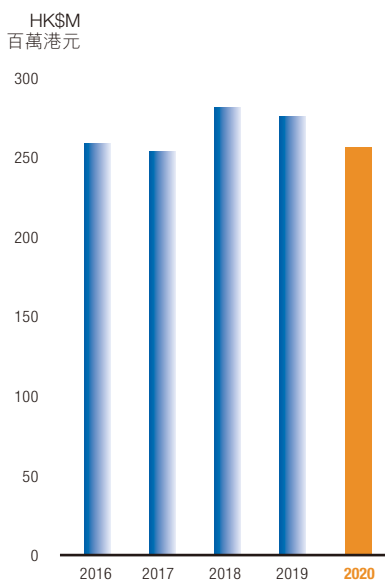
[www.ctil.com](http://www.ctil.com)

# FINANCIAL HIGHLIGHTS

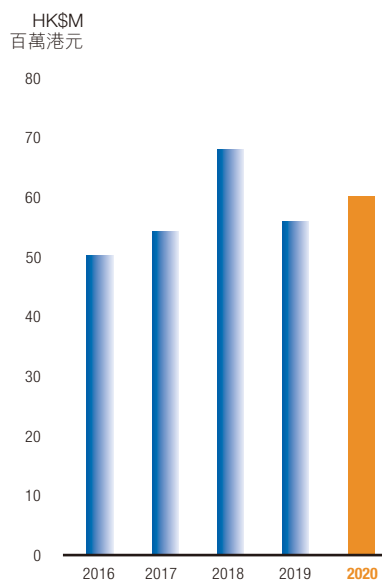
## 財務概要

		For the year ended 31 December 截至十二月三十一日止年度				2020 二零二零年 HK\$ Million 百萬港元
		2016 二零一六年 HK\$ Million 百萬港元	2017 二零一七年 HK\$ Million 百萬港元	2018 二零一八年 HK\$ Million 百萬港元	2019 二零一九年 HK\$ Million 百萬港元	
Revenue	收入	258.7	253.9	281.4	275.9	<b>256.3</b>
Profit attributable to shareholders	股東應佔年度溢利	50.3	54.3	68.0	55.9	<b>60.1</b>
		HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙	<b>HK cents 港仙</b>
Basic earnings per share ("EPS")	每股基本盈利 〔每股基本盈利〕	20.81	22.43	27.85	22.63	<b>24.31</b>
Interim dividends	中期股息	7.00	7.00	9.00	9.00	<b>5.00</b>
Final dividends	末期股息	7.00	7.00	12.00	8.00	<b>12.00</b>
Special dividends	特別股息	3.00	8.00	-	-	-
Dividends per share ("DPS")	每股股息 〔每股股息〕	17.00	22.00	21.00	17.00	<b>17.00</b>

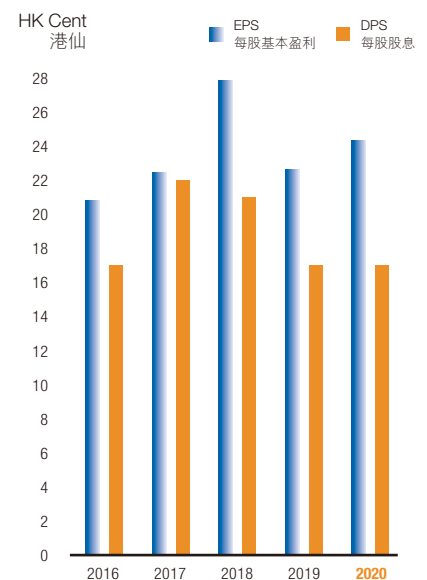
**Revenue**  
收入



**Profit attributable to shareholders**  
股東應佔年度溢利



**EPS vs DPS**  
每股基本盈利與每股股息



## 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 audited annual results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2020.

The outbreak of the unprecedented COVID-19 pandemic (the "Outbreak") and tightened public health measures including work from home and social distancing measures materially impacted the Group's business and operations during the reporting year. Although the operation performance had been improved in the second half of the year, the Group's overall revenue inevitably dropped by HK\$19.6 million, or 7.1% to HK\$256.3 million (2019: HK\$275.9 million). In line with the revenue drop, the Group's gross profit also recorded a decrease by HK\$10.5 million, or 6.7% to HK\$144.8 million (2019: HK\$155.3 million) while the gross profit margin maintained at 56.5% (2019: 56.3%).

On the other hand, the Group had participated in the Employment Support Scheme (the "ESS") and received HK\$14.5 million subsidies from the HKSAR government (the "Government"). The ESS subsidies, which accounted for approximately 13.3% of the staff costs incurred in Hong Kong during the year, were consumed by salary paying. Resulting from that the other income and gains, net increased by HK\$14.4 million, or 182.9% to HK\$22.3 million (2019: HK\$7.9 million). Conversely, the Group's financial assets and investment properties triggered losses of HK\$3.7 million (2019: gains of HK\$3.9 million) due to downward valuations caused by the Outbreak.

The selling and distribution expenses decreased as a result of less marketing and sales activities during the Outbreak. The general and administrative expenses were also reduced with savings derived from various accommodative measures carried out by the PRC and HKSAR government. The income tax expense also reduced in line with the decrease in assessable profits generated in both Hong Kong and the PRC.

With the abovementioned, the Group's consolidated net profit attributable to shareholders of the Company increased moderately by 7.6% to HK\$60.1 million (2019: HK\$55.9 million). The basic earnings per share also moved up to 24.31 HK cents (2019: 22.63 HK cents).

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」)截至二零二零年十二月三十一日止年度之經審核全年業績。

史無前例的新型冠狀病毒疫情(「疫情」)爆發及嚴格執行的公共衛生措施夾擊下(包括居家工作及社交距離措施)對本集團報告年度的業務及營運受到嚴重衝擊。雖然下半年營運表現有所改善，但本集團整體收入無可避免地下降1,960萬港元，或7.1%至256.3億港元(二零一九年：275.9億港元)。由於收入下滑，本集團毛利亦下跌1,050萬港元，或6.7%至144.8億港元(二零一九年：155.3億港元)，毛利率則維持於56.5%(二零一九年：56.3%)。

另一方面，本集團參與保就業計劃(「保就業計劃」)並獲得香港特別行政區政府(「政府」)補貼1,450萬港元。所有保就業計劃補貼(佔年內於香港產生的員工成本約13.3%)均用於支付工資。因此，其他收入及收益淨額增加1,440萬港元，或182.9%至2,230萬港元(二零一九年：790萬港元)。然而，本集團財務資產及投資物業因疫情導致估值虧損370萬港元(二零一九年：收益390萬港元)。

疫情期間銷售及分銷開支因營銷及銷售活動減少而下降。一般及行政開支亦因中國及香港特別行政區政府推出多項優惠措施而有所減少。因應香港及中國兩地產生的應課稅溢利減少，所得稅開支亦相應減少。

基於上述各項因素，本集團股東應佔綜合溢利適度增加7.6%至60.1萬港元(二零一九年：55.9萬港元)。每股基本盈利亦上升至24.31港仙(二零一九年：22.63港仙)。



## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告(續)

## OVERVIEW (CONTINUED)

Amidst the severe operating environment, the Group has continuously generating positive cash inflow from operations and maintained a sustained healthy financial position. The Board declared the distribution of a final dividend of 12 HK cents (2019: 8 HK cents) per ordinary share for the year ended 31 December 2020. Counting the previously paid interim dividend of 5 HK cents (2019: 9 HK cents) together with this proposed final dividend, the Group's full year dividend payout reached 17 HK cents (2019: 17 HK cents).

## BUSINESS REVIEW

### Application Software

Despite the operation performance had been improved in the second half of the reporting year, the Group's Application Software<sup>(1)</sup> business recorded a moderate drop in both revenue and profit contributions for the reporting year.

Although the Outbreak caused delay in conclusion of new contracts, the Group's Human Resources Management Software ("HRMS") business in Hong Kong, serving a vast number of enterprise customers covering almost every bases of the city, performed stably with recurring incomes from its strong customer base and order backlog carried from previous year.

As reported in the interim results, the HRMS business in Mainland China was impacted seriously by the Outbreak in the first half of the year. While the performance improved in the second half of the reporting year, the contributions of the related business were inevitably lower compared with last year. Nevertheless, the business managed to secure contracts from prestigious customers including several multi-year Software as a Service ("SaaS") contracts including those from a leading global logistics company and a multinational consumer goods corporation.

The Outbreak had caused serious delay of investment decisions of both new prospects and existing customers for HRMS applications. On the other hand, it had created increasing awareness for enterprises to improve their human resources system in order to cope up with remote office and other business challenges. The related sales activities have been gradually improving and despite the difficult operating environment, the business unit managed to expand the install base with new customers from various industry sectors during the reporting year.

## 回顧(續)

在嚴峻的營商環境下，本集團繼續從經營活動產生正現金流入並維持穩健財務狀況。董事會宣佈分派截至二零二零年十二月三十一日止年度的末期股息每股普通股12港仙(二零一九年：8港仙)。計及過往已付中期股息5港仙(二零一九年：9港仙)連同該建議末期股息後，本集團的全年股息派付達17港仙(二零一九年：17港仙)。

## 業務回顧

### 應用軟件

儘管報告年度下半年經營表現有所改善，本集團應用軟件<sup>(1)</sup>業務於報告年度收入及溢利貢獻都錄得適度下降。

儘管疫情影響新合約簽訂，但本集團在香港的人力資源管理軟件(「人力資源管理軟件」)業務仍為幾乎覆蓋整個香港的各行各業提供服務，憑藉穩定的客戶基礎及來自去年所累積的訂單帶來經常性收入，使其表現穩定。

誠如中期業績所呈報，上半年爆發的疫情對中國內地的人力資源管理軟件業務造成了嚴重影響。雖然報告年度下半年的業績有所改善，但相關業務對本集團的貢獻無可避免地較去年減少。儘管如此，該業務仍獲得知名客戶的合約，包括數份為期多年的軟件即服務(「軟件即服務」)合同，其中包括一間全球具領先地位的物流公司及一間跨國消費品公司。

疫情爆發導致人力資源管理軟件應用的潛在及現有客戶的投資決策嚴重滯後。另一方面，疫情的出現卻提高了企業對於優化人力資源系統以應對遠程辦公及其他業務挑戰的意識。於報告年內，儘管經營環境困難，相關銷售活動已逐步改善，我們亦成功引入來自各行各業的新客戶以擴大其業務的安裝基礎。

## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告(續)

## BUSINESS REVIEW (CONTINUED)

### Application Software (continued)

The Group's Enterprise Information Management Software ("EIMS") business achieved satisfactory results during the reporting year, riding on the strong customer base and sustainable prospects from the public sectors. Capturing timely the demand for more flexible and secured online business platform, EIMS was also successfully entrusted by several securities and financial service companies in enhancing their online customer acquisition processes.

With the appropriate SaaS based business model, the Group's Enterprise Procurement Management Software ("EPMS") business performed steadily with the continuous expansion of the recurring SaaS income streams from new customers during the reporting period. However, the Outbreak caused deferral of procurement decisions of certain potential new customers and slowed down the fast-growing SaaS revenue of EPMS.

The Group's Enterprise Retail Management Software ("ERMS") business weathered the COVID-19 storm impacting badly the retail industries and managed to deliver a steady contribution to the Group during the year. The solid performance was primarily driven by the successful market adaption of the new Mobile POS ("mPOS") Module of the Group's ERMS product as well as close partnership with existing clients. However, the management anticipated that the recovery of the retail industry may take a prolonged period which may introduce challenges to ERMS's business growth in the coming year.

Through the connection with its open platform frameworks that interfaced with the Group's core application software, the Group's research and development team ("R&D team") has continued to develop new product functions by adapting the latest technology. The architecture of the underlying foundation had also been improved with additional security measures such as configurable encryption features which are now available in the Group's application software.

The R&D team had also developed a generic e-Form builder that would integrate with the existing workflow engine to accommodate various customisation requirements for clients' projects for higher programming efficiency which will reduce the overall project implementation cost and shorten delivery time.

## 業務回顧(續)

### 應用軟件(續)

有賴強大的客戶基礎及公營界別的可持續發展前景，本集團的企業信息管理軟件(「企業信息管理軟件」)業務於報告年內錄得理想的業績。企業信息管理軟件亦成功獲多間證券及金融服務公司委託以提升其網上招攬客戶流程，適時捕捉市場對更靈活安全的網絡業務平台的需求。

於報告期內，憑藉合適的軟件即服務基礎業務模式，本集團的企業採購管理軟件(「企業採購管理軟件」)業務表現穩定，來自新客戶的經常性軟件即服務收入來源持續擴大。然而，疫情導致若干潛在新客戶推遲採購決定，減慢企業採購管理軟件的軟件即服務的收入增長。

新型冠狀病毒疫情重挫零售業，惟本集團的企業零售管理軟件(「企業零售管理軟件」)業務成功抵禦其影響，並於年內為本集團帶來穩定貢獻。表現穩健主要由於本集團企業零售管理軟件產品的全新移動銷售點(「移動銷售點」)模組成功融入市場，加上與現有客戶緊密合作所致。然而，管理層預期零售業可能需要較長時間才能復甦，令來年企業零售管理軟件的業務增長面臨挑戰。

本集團的研發團隊(「研發團隊」)透過連接與本集團核心應用軟件連接的開放式平台框架，持續採用嶄新技術開發新產品功能。相關架構基礎亦已改善，增加了額外安全措施，例如可設置加密功能，有關功能現於本集團應用軟件中使用。

研發團隊亦已開發了通用的電子表格建立工具，可整合現有的工作流程引擎，以更高效率的程式編寫及更少的工作時間投入來滿足客戶項目的各種訂製要求，降低整體項目施工成本及縮短交付時間。

## CHAIRMAN'S STATEMENT (CONTINUED) 主席報告(續)

### BUSINESS REVIEW (CONTINUED)

#### Application Software (continued)

Furthermore, the Group had taken another move to expand its software offerings and R&D capabilities by acquiring 40% equity interest of CISC Limited ("CISC"), a research spinoff company carrying the technology and innovation from the Center for Information Security and Cryptography, Engineering Faculty of The University of Hong Kong. The Group is actively exploring cooperation with CISC to integrate some of their technologies into the Group's application software and to expand CISC's offering into the Group's customer base.

#### Solutions and Integration Services

Benefiting from completion of delivery milestones for various projects by the Group's Solutions Services, the Group's Solutions and Integration Services<sup>(2)</sup> business experienced a V-shaped rebound in the second half of the year and recorded improvement in its full year performance.

The Managed Services<sup>(2)</sup> under the Group's Solutions Services business continued to generate stable maintenance income 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. Leveraging on the delivery of a sizable variation order awarded, the performance of Managed Services business had been noticeably improved during the reporting year.

Moreover, the business completed the systems analysis & design ("SA&D") phase of the CCBS's software enhancements in the third quarter of 2020 and moved to development and testing phase in full force. The related project is targeted to be completed in 2022. During the reporting year, the Group capitalised the development costs of around HK\$4.8 million as deferred development costs. The management further decided not to capitalise the project costs after the SA&D phase and charged the costs of approximately HK\$3.3 million to the profit or loss account.

The performance of Development Services<sup>(2)</sup> ("DS") under the Group's Solutions Services business was improved in the second half of the reporting year and achieved a positive growth in the overall result. The DS team completed delivery milestones of several long-delayed projects and released resources to tackle new projects from various customers including government organisations, a public transportation body and a non-government organisation during the reporting year.

### 業務回顧(續)

#### 應用軟件(續)

此外，本集團藉由收購CISC Limited (「CISC」) (乃香港大學計算機科學系旗下資訊保安及密碼學研究中心的研究型衍生公司) 的40%股本權益，以進一步擴充其軟件組合及研發實力。本集團正積極探索與CISC的合作機會，將其部分技術整合至本集團的應用軟件，並將CISC的產品擴展至本集團的客戶群。

#### 解決方案及集成服務

受惠於本集團完成交付多個解決方案服務項目，本集團的解決方案及集成服務<sup>(2)</sup>業務於下半年經歷V型反彈，全年表現亦得以改善。

本集團解決方案服務業務下的管理服務<sup>(2)</sup>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。受惠於一項已交付的大型工程附加項目，管理服務業務於報告年度有明顯改善。

此外，該業務於二零二零年第三季度完成客戶服務及收費系統的軟件優化項目內的系統分析及設計(「系統分析及設計」)階段，已全力進入開發及測試階段。相關項目預計將於二零二二年完成。於報告年度，本集團將開發成本約480萬港元資本化為遞延開發成本。管理層更決定將系統分析及設計階段後的項目成本不再資本化，並於損益賬支出有關成本約330萬港元。

本集團解決方案服務業務下的開發服務<sup>(2)</sup>(「開發服務」)於報告年度的下半年表現有所改善以至整體業績取得正增長。於報告年度，開發服務團隊完成交付若干延遲項目，並釋放資源處理多個來自政府機構、公共交通機構及一所非政府機構等客戶的新項目。

**CHAIRMAN'S STATEMENT (CONTINUED)****主席報告(續)****BUSINESS REVIEW (CONTINUED)****Solutions and Integration Services (continued)**

The performance of the Group's Integration Services<sup>(2)</sup> business in the PRC remained steady during the reporting year.

The Outbreak had adversely affected the Group's BPO<sup>(3)</sup> business throughout the whole year but the financial effect to the Group is considered as immaterial. As mentioned in the interim results announcement, the management had deployed related resources to support other businesses of the Group in order to minimise its running costs.

**e-Service and related business**

As the Outbreak continued to spread across the world and disrupted the global supply chain throughout the year, the Group's GETS<sup>(4)</sup> business performance suffered an inescapably hard hit and recorded declines in both revenue and profit contribution during the reporting year. Despite the fall, the market share of the business was generally maintained.

As reported in the interim results, the termination of the collaboration with Hongkong Post in providing paper-to-electronic trade declaration services in early 2020 also contributed to the revenue drop but had minimal impact to the profit contribution.

The outlook of the business would be largely dependent on the situation and duration of the pandemic development.

**Investments**

The Group recorded a loss of HK\$0.2 million in view of material drop in rental income and valuation losses from its investment properties and financial assets.

During the year, the Group disposed properties in the PRC to an independent third party for a total consideration of HK\$5.5 million and accordingly recorded gain on disposal of property, plant and equipment of HK\$2.0 million and fair value gain on revaluation of investment property of HK\$0.5 million in 2020.

**業務回顧(續)****解決方案及集成服務(續)**

本集團於中國的集成服務<sup>(2)</sup>業務於報告年度維持平穩表現。

疫情對本集團業務流程外判<sup>(3)</sup>業務於整個年度內產生不利影響，但對本集團財務影響並不重大。如中期業績公佈所述，管理層調配相關資源支持本集團其他業務，以此降低經營成本。

**電子服務及相關業務**

由於疫情於全球整年持續蔓延並擾亂了各地的供應鏈，本集團的GETS<sup>(4)</sup>業務表現受到難以避免創傷，於報告年度內收入和溢利貢獻均錄得下滑。儘管如此，該業務的整體市場佔有率得以維持。

誠如中期業績所呈報，於二零二零年初終止與香港郵政合作提供紙張轉電子報關服務而導致其收入下降，但對溢利貢獻只有輕微的影響。

該業務的前景主要取決於疫情發展情況與持續時間。

**投資**

由於租金收入大幅滑落及投資物業及財務資產的估值虧損，本集團錄得虧損20萬港元。

年內，因本集團以總代價550萬港元向一名獨立第三方出售位於中國的物業，故於二零二零年錄得出售物業、廠房及設備收益200萬港元及投資物業重估公平值收益50萬港元。

## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告(續)

#### PROSPECT

The Outbreak has caused disruptions to the economic and social activities of the entire world. Those disruptions pose threats to the markets that the Group is operating and make the Group's prospect full of uncertainties. The development of the Group's businesses is largely dependent on whether the Outbreak could be effectively controlled.

In response to the Outbreak, the Group has made every effort to ensure a safe environment for its workforce. All the workplace hygiene and measures to prevent the spread of COVID-19 in the working environment would be continued. The Group will stay alert and impose appropriate measures to minimise the negative impact on the Group's business operation.

The Group remains cautiously optimistic in a more stable business environment going forward. Building on our core competitiveness, the Group will proactively explore further merger and acquisition opportunities and/or business collaboration and steadfast in our commitment in R&D with the best endeavors to improve our operation efficiency and profitability of the businesses.

#### Footnotes:

- <sup>(1)</sup> The Group's Application Services business engages in the provision of enterprise applications software and e-business services for enterprises including (i) the provision of enterprise applications 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").
- <sup>(2)</sup> 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.
- <sup>(3)</sup> The Group's BPO business comprises the provision of services for the operations and support of specific business functions or processes of customers.
- <sup>(4)</sup> 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.

#### 前景

疫情對全球經濟及社會活動造成干擾。這些干擾對本集團經營的市場構成威脅，令本集團前景充滿不確定性。本集團的業務發展在很大程度上取決於疫情能否有效受控。

本集團為應對疫情已盡力為其員工提供安全環境，著重加強工作場所衛生及採取以預防新型冠狀病毒在工作環境中傳播的措施將會繼續維持。本集團將繼續保持警惕及採取適當措施，以減少對集團業務經營的負面影響。

本集團對未來將有較穩定的營商環境保持謹慎樂觀。以核心競爭力為基礎，本集團將積極探索更多併購機會及／或業務合作，並堅定不移地致力於研發，全力提升運營效率及業務盈利能力。

#### 註解：

- <sup>(1)</sup> 本集團之應用服務業務乃為企業提供企業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」)。
- <sup>(2)</sup> 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。
- <sup>(3)</sup> 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。
- <sup>(4)</sup> 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。

## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告(續)

## FINANCIAL REVIEW

### Revenue and gross profit

The Group's revenue decreased by HK\$19.6 million, or 7.1% to HK\$256.3 million (2019: HK\$275.9 million) during the reporting year. The Outbreak has caused postponements or cancellations of various business meetings and sales activities which resulted in delays of project deliveries and new contract conclusions, especially to the Group's Application Services business. The Group's gross profit also decreased by HK\$10.5 million, or 6.7% to HK\$144.8 million (2019: HK\$155.3 million) while the gross profit margin maintained at 56.5% (2019: 56.3%).

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

Non-operating incomes and gains, net (included other income and gains, net, foreign exchange differences, net, and fair value gains/(losses), net) increased significantly by 47.7% to HK\$18.0 million (2019: HK\$12.2 million).

The change was due to the mixed effects of the recognition of the ESS subsidies of HK\$14.5 million (2019: Nil) granted by the Government, fair value gains on disposal of a property in the PRC of HK\$2.0 million, losses of HK\$3.7 million (2019: gain of HK\$3.9 million) due to changes in the valuation of the Group's financial assets at fair value through profit or loss and investment properties, and the decrease in bank interest income, dividend incomes and value-added tax refund.

### Expenses

In line with the decrease in sales, the reductions in the incentive related staff costs and marketing activities accounted for the decrease in selling and distribution expenses of the Group by HK\$3.8 million, or 10.4% to HK\$32.8 million (2019: HK\$36.6 million).

Primarily due to the savings derived from various accommodative policies launched by the PRC and HKSAR governments, the Group's general and administrative expenses, net reduced by HK\$2.5 million, or 4.0% to HK\$60.9 million (2019: HK\$63.5 million).

The Group recognised finance costs of HK\$1.2 million (2019: HK\$1.1 million) following the adoption of Hong Kong Financial Reporting Standard 16 *Leases* ("HKFRS 16") since 2019.

## 財務回顧

### 收入及毛利

本集團於報告年度的收入減少1,960萬港元，或7.1%至2.563億港元(二零一九年：2.759億港元)。多個商業會議及銷售活動因疫情延後或取消，導致項目交付及新合約完成推遲(尤其是本集團應用服務業務)。本集團的毛利亦減少1,050萬港元，或6.7%至1.448億港元(二零一九年：1.553億港元)，而毛利率則維持於56.5%(二零一九年：56.3%)。

### 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)

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)大幅增加47.7%至1,800萬港元(二零一九年：1,220萬港元)。

變動乃由於確認政府根據保就業計劃補貼1,450萬港元(二零一九年：無)、出售中國物業的公平值收益200萬港元、因估值變動令本集團按公平值經損益入賬之財務資產及投資物業估值虧損370萬港元(二零一九年：收益390萬港元)及銀行利息收入、股息收入及增值稅退稅減少的綜合影響所致。

### 開支

隨著銷售減少，相關員工的提成及營銷活動減少亦導致本集團的銷售及分銷開支減少380萬港元，或10.4%至3,280萬港元(二零一九年：3,660萬港元)。

本集團的一般及行政開支淨額減少250萬港元，或4.0%至6,090萬港元(二零一九年：6,350萬港元)，主要由於中國及香港特別行政區政府推出多項補貼政策而有所減省。

自二零一九年起採納香港財務報告準則第16號租賃(「香港財務報告準則第16號」)後，本集團確認財務費用120萬港元(二零一九年：110萬港元)。

## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告(續)

## FINANCIAL REVIEW (CONTINUED)

### Expenses (continued)

The other expenses increased in line with the increase in amortisation of other intangible assets arising from the acquisition of CISC.

### Income tax expense

In line with the decrease in assessable profits generated in Hong Kong and the PRC, the income tax expense decreased by HK\$2.6 million, or 59.9% to HK\$1.7 million (2019: HK\$4.3 million).

The Group's overall effective tax rate for the tax charge in 2020 was around 2.8%, compared with 7.2% in 2019. The effective tax rate was lower than the Hong Kong statutory profits tax rate because several types of onshore incomes, including subsidies granted under the ESS, 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 qualified for the enhanced tax deductions under the Hong Kong Inland Revenue Ordinance.

### Net profit

The recognition of ESS subsidies primarily contributed to the improvement of profit attributable to shareholders of the Company for the year by 7.6% to HK\$60.1 million (2019: HK\$55.9 million). In line with the profit for the year, the net profit margin (profit for the period attributable to shareholders divided by the revenue) also soared to 23.5% (2019: 20.3%).

### Non-current assets

The Group's non-current assets as at 31 December 2020 slightly dropped by 2.9% to HK\$274.3 million (31 December 2019: HK\$282.4 million). The change was primarily attributed to the mixed effects of (i) the disposal of PRC properties reduced the balances of property, plant and equipment and investment properties; (ii) the valuation loss recognised by the investment properties; (iii) the depreciation of properties, plant and equipment and right-of-use assets and (iv) the reclassification of rental deposit from non-current assets to current assets.

## 財務回顧(續)

### 開支(續)

其他開支增加，因收購CISC所產生的其他無形資產攤銷增加所致。

### 所得稅開支

由於香港及內地應課稅溢利有所減少，所得稅開支減少260萬港元，或59.9%至170萬港元（二零一九年：430萬港元）。

本集團於二零二零年之稅項開支之整體實際稅率約為2.8%，而二零一九年則為7.2%。由於若干類別的境內收入（包括保就業計劃下授出的補貼、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根據香港《稅務條例》有權獲得進一步稅收減免。

### 純利

主要由於確認保就業計劃補貼的貢獻，本集團股東應佔年度溢利提高7.6%至6,010萬港元（二零一九年：5,590萬港元）。與年度溢利相符，純利率（股東應佔期間溢利除以收入）亦增加至23.5%（二零一九年：20.3%）。

### 非流動資產

於二零二零年十二月三十一日，本集團非流動資產輕微減少2.9%至2.743億港元（二零一九年十二月三十一日：2.824億港元）。該變動乃主要由於以下各項的綜合影響(i)出售於中國的物業，令物業、廠房及設備及投資物業結餘減少；(ii)確認投資物業估值虧損；(iii)物業、廠房及設備及使用權資產之折舊及(iv)租賃按金由非流動資產重新分類為流動資產。

## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告(續)

## FINANCIAL REVIEW (CONTINUED)

### Current assets

The Group's current assets as at 31 December 2020 increased by 11.8% to HK\$393.0 million (31 December 2019: HK\$351.5 million). The change was primarily attributed to the increase in cash and bank balances (including the cash and cash equivalents, the money market certificate classified under financial assets at fair value through profit or loss and pledged bank deposits) by a net aggregate of HK\$47.3 million.

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

### Current and non-current liabilities

The Group's current liabilities and non-current liabilities as at 31 December 2020 dropped slightly by 0.6% to HK\$151.7 million (31 December 2019: HK\$152.6 million). The change was primarily attributed by the mixed effects of the increase in trade payables, other payables and accruals by HK\$2.1 million, the increase in contract liabilities by HK\$5.3 million and the decrease in lease liabilities and tax payable by HK\$2.6 million and HK\$5.7 million, respectively.

### Segment assets and liabilities

Segment assets of Applications Services business decreased due to the amortisation of other intangible assets while the segment liabilities of the business increased in line with the increase in contract liabilities and lease liabilities arising from daily business operations.

Segment assets of Solutions and Integration Services business increased in line with the increase in deferred development costs while the segment liabilities of the business was comparable with last year.

Segment assets of Investments business decreased owing to the disposal of a money market certificate and PRC properties and the fair value losses recorded for both investment properties and financial assets.

### Equity attributable to owners of the parent

Growth in retained profits contributed to the increase in equity as at 31 December 2020 by HK\$31.8 million, or 6.6% to HK\$513.2 million (31 December 2019: HK\$481.4 million).

## 財務回顧(續)

### 流動資產

本集團於二零二零年十二月三十一日之流動資產增加11.8%至3.930億港元(二零一九年十二月三十一日: 3.515億港元)。該變動乃主要由於現金及銀行結餘(包括現金及等同現金資產、分類為按公平值經損益入賬的財務資產的貨幣市場存單及已抵押銀行存款)增加淨總額4,730萬港元。

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。

### 流動及非流動負債

於二零二零年十二月三十一日, 本集團流動負債及非流動負債輕微減少0.6%至1.517億港元(二零一九年十二月三十一日: 1.526億港元)。該變動乃主要由於應付貿易賬款、其他應付款項及應計款項增加210萬港元、合約負債增加530萬港元及租賃負債及應繳稅項分別減少260萬港元及570萬港元的綜合影響所致。

### 分部資產及負債

其他無形資產攤銷而令應用服務業務的分部資產減少, 而業務的分部負債上升, 與日常業務營運所產生的合約負債及租賃負債增加一致。

解決方案及集成服務業務的分部資產亦隨遞延開發成本增加而增加, 而業務的分部負債則與去年相若。

投資業務之分部資產因出售一項貨幣市場存單及中國物業以及就投資物業及財務資產錄得公平值虧損而減少。

### 母公司擁有人應佔權益

於二零二零年十二月三十一日的保留溢利增加導致權益增加3,180萬港元, 或6.6%至5.132億港元(二零一九年十二月三十一日: 4.814億港元)。



## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告(續)

#### TREASURY POLICIES

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 31 December 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 debt and equity securities of HK\$7.3 million (31 December 2019: HK\$12.7 million) and bank balances of HK\$0.7 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\$21.6 million (31 December 2019: HK\$21.7 million) have been utilised as at 31 December 2020.

#### FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2020, the Group's cash and cash equivalents were HK\$295.6 million (31 December 2019: HK\$200.7 million).

All of the Group's on hand fundings are in Hong Kong dollars, Renminbi and US 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 31 December 2020, the Group had no bank borrowings (31 December 2019: Nil). The Group's current ratio representing current assets divided by current liabilities was 2.9 (31 December 2019: 2.6) and the gearing ratio, representing total liabilities divided by total assets, was 22.7% (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

於二零二零年十二月三十一日，本集團已抵押公平值為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730萬港元(二零一九年十二月三十一日：1,270萬港元)之上市債務及股本證券及為數70萬港元(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2,160萬港元(二零一九年十二月三十一日：2,170萬港元)已於二零二零年十二月三十一日被動用。

#### 財政資源及流動資金

於二零二零年十二月三十一日，本集團現金及等同現金資產為2.956億港元(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甚低，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。

於二零二零年十二月三十一日，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2.9(二零一九年十二月三十一日：2.6)，以及資產負債比率(即負債總值除以資產總值)則為22.7%(二零一九年十二月三十一日：24.1%)。

## CHAIRMAN'S STATEMENT (CONTINUED)

## 主席報告(續)

## 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.

As at 31 December 2020, the Group employed 374 full time employees and 5 contract-based employees (31 December 2019: 407 full time employees and 5 contract-based employees).

As at 31 December 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 to retain them for the continual development of the Group.

## 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。

於二零二零年十二月三十一日，本集團僱用374名全職僱員及5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)。

於二零二零年十二月三十一日，本公司已設立購股權計劃及股份獎勵計劃，藉此激勵及獎賞為業務成功作出貢獻之僱員以及為本集團之持續發展挽留有關僱員。

## SIGNIFICANT INVESTMENTS

## 重大投資

	As at 31 December 2020		As at 31 December 2019		For the year ended 31 December 2020
	Fair value	Approximate percentage of financial assets at fair value through profit or loss	Fair value	Approximate percentage to the total assets	Net fair value gain/(loss)
	公平值 HK\$'000 千港元	按公平值 經損益入賬之 財務資產 概約百分比	公平值 HK\$'000 千港元	佔總資產 概約百分比	公平值收益/ (虧損)淨額 HK\$'000 千港元
	於二零二零年十二月三十一日		於二零一九年十二月三十一日		截至二零二零年十二月三十一日止年度
Money market certificate (note a) 貨幣市場存單(附註a)	—	—	—	43,195	71
Others (note b) 其他(附註b)	9,483	100.0%	14,754	1.4%	(2,826)
<b>Total financial assets at fair value through profit or loss</b> 按公平值經損益入賬之財務資產 總計	<b>9,483</b>	<b>100.0%</b>	<b>57,949</b>	<b>1.4%</b>	<b>(2,755)</b>

## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告(續)

## SIGNIFICANT INVESTMENTS (CONTINUED)

Notes:

- a. Money market certificate was acquired at cost of HK\$42,829,000 in August 2019. The certificate is an investment instrument that provides a specific interest rate for a specific period of time. The issuer of the certificate is UBS AG Hong Kong Branch. UBS AG is one of the leading personal and corporate bank in the world. The principal and the return of the certificate were not guaranteed and the interest rates of the certificate may change from time to time. The interest of the certificate was reflected in its fair value and had been realised upon disposal. The certificate was disposed in February 2020 and an additional gain of HK\$71,000 was being recorded in 2020.

The Group considered that the certificate was a liquid investment instrument and the purpose for acquiring the certificate was purely to utilise the surplus cash reserves of the Group for a perceived stable return.

- b. Others comprised of various listed equity investments and debt investments, none of which accounted for more than 5% of the Group's total assets as at the year end date.

Save as disclosed in the report, the Group had no significant investments held as at 31 December 2020.

## MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

Save as disclosed in note 31 regarding the acquisition of a subsidiary, the Group did not have any material acquisition or disposal of subsidiaries during the reporting year and up to the date of this report.

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the report, there was no specific plan for material investments or capital assets as at 31 December 2020.

## CONTINGENT LIABILITIES

Save as disclosed in the report, the Group has no material contingent liabilities as at 31 December 2020.

## 重大投資(續)

附註：

- a. 貨幣市場存單於二零一九年八月以42,829,000港元成本收購。該存單為一種投資工具，可於特定時期內提供特定利率。存單發行者為瑞銀集團香港分行。瑞銀集團為一間世界頂尖的個人及企業銀行。存單的本金及回報並無擔保，且存單利率或會不時變化。存單的利息反映於其公平值，並將於出售時變現。該存單已於二零二零年二月出售，並於二零二零年錄得一項額外收益71,000港元。

本集團認為該存單為流動投資工具，而取得該存單的目的純粹為利用本集團的盈餘現金儲備取得穩定回報。

- b. 其他包括各種上市股票投資及債券投資，於年結日，其均不佔本集團總資產5%以上。

除本報告所披露者外，截至二零二零年十二月三十一日，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

除附註31有關收購一間附屬公司所披露者外，本集團於報告年度內及直至本報告日期並無進行任何涉及收購或出售附屬公司之重大交易。

## 重大投資或資本資產之未來計劃

除本報告所披露者外，截至二零二零年十二月三十一日，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，截至二零二零年十二月三十一日，本集團並無重大或然負債。

## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告(續)

#### FINAL DIVIDEND

The Board has recommended the payment of a final dividend of 12 HK cents (2019: a final dividend of 8 HK cents) per ordinary share for the year ended 31 December 2020.

#### CLOSURE OF THE REGISTER OF MEMBERS

The Board has recommended a final dividend of 12 HK cents (2019: a final dividend of 8 HK cents) per ordinary share payable to shareholders whose names appear on the Register of Members of the Company on Friday, 4 June 2021. The Register of Members of the Company will be closed from Monday, 24 May 2021 to Thursday, 27 May 2021 (both days inclusive) for the purpose of ascertaining shareholders' entitlement to attend and vote at the annual general meeting ("the AGM"). In order to be eligible to attend and vote at the AGM to be held on Thursday, 27 May 2021, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 21 May 2021. In addition, the Register of Members of the Company will be closed from Thursday, 3 June 2021 to Friday, 4 June 2021 (both days inclusive) for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to qualify for the proposed final dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, for registration not later than 4:30 p.m. on Wednesday, 2 June 2021. During such periods, no share transfer will be effected. The final dividend will be distributed on or about Thursday, 17 June 2021 to shareholders whose names appear on the Register of Members of the Company on Friday, 4 June 2021.

#### 末期股息

董事會建議就截至二零二零年十二月三十一日止年度派付每股普通股末期股息12港仙(二零一九年:末期股息8港仙)。

#### 暫停辦理股份過戶登記手續

董事會建議派付末期股息每股普通股12港仙(二零一九年:末期股息8港仙)。末期股息將向於二零二一年六月四日(星期五)名列本公司股東名冊之股東派付。為確定符合資格出席股東週年大會(「股東週年大會」)並於會上投票之股東身份,本公司將由二零二一年五月二十四日(星期一)至二零二一年五月二十七日(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。為符合資格出席於二零二一年五月二十七日(星期四)舉行之股東週年大會並於會上投票,所有過戶文件連同有關股票必須於二零二一年五月二十一日(星期五)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,其地址為香港皇后大道東183號合和中心54樓。此外,為確定符合資格享有擬派末期股息之股東身份,本公司將由二零二一年六月三日(星期四)至二零二一年六月四日(星期五)(首尾兩天包括在內)期間暫停辦理股份過戶登記手續。為符合資格享有上述擬派末期股息,所有過戶文件連同有關股票必須於二零二一年六月二日(星期三)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。股份過戶登記手續將於上述期間暫停辦理。末期股息將於二零二一年六月十七日(星期四)或前後向於二零二一年六月四日(星期五)名列本公司股東名冊之股東派付。

## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告(續)

#### 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 consolidated financial statements for the year ended 31 December 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 annual results for the year ended 31 December 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 year.

By Order of the Board

**Computer And Technologies Holdings Limited**

**Ng Cheung Shing**

*Chairman*

Hong Kong, 16 March 2021

#### 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十二月三十一日止年度之綜合財務報表，並討論編製截至二零二零年十二月三十一日止年度之全年業績之相關風險管理、內部監控及財務申報事宜。

#### 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年度內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，二零二一年三月十六日

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### EXECUTIVE DIRECTORS

**Ir. Ng Cheung Shing**, aged 59, the founder and Chairman, is responsible for the corporate strategies and business development of the Group. Ir. Ng graduated with a Bachelor of Science (Honours) Degree in Computer Science from the University of Manchester in the United Kingdom in 1984 and has over 30 years of experience in IT industry. Before establishing the Company, Ir. Ng held executive positions in companies such as Hewlett-Packard Asia Pacific Limited and Sun Hung Kai (China) Limited. Ir. Ng is the Honorary Fellow of Vocational Training Council and the Professional Validation Council of Hong Kong Industries and a fellow of the Hong Kong Computer Society and the Hong Kong Institution of Engineers. Ir. Ng was also the awardees of “Young Industrialist Awards of Hong Kong”, “Ten Outstanding Young Persons Award of Hong Kong” and “Directors of the Year Awards”.

Ir. Ng is the brother-in-law of Mr. Leung King San, Sunny.

**Mr. Cheung Wai Lam**, aged 57, was the Group’s Chief Executive Officer (“CEO”) and is now responsible for overseas business development. Mr. Cheung has over 30 years of experience in IT and consulting business ranging from software development to enterprise solutions implementation and is one of the founders of Y&A Professional Services Ltd. (the “Y&A”). Mr. Cheung joined the Group in 2006 when Y&A became a subsidiary of the Group. Before Y&A, he held various consulting positions in IBM in Hong Kong and Australia. Mr. Cheung graduated from the Chinese University of Hong Kong with a Bachelor Degree in Computer Science in 1985 and an Executive Master Degree in Business Administration in 2011.

**Mr. Leung King San, Sunny**, aged 59, is responsible for finance and administration strategies of the Group. Mr. Leung has 30 years of experience in finance, administration and planning in the IT industry. Before joining the Group, Mr. Leung held senior management positions in IBM and its associated company in Asia Pacific. Mr. Leung graduated from the Simon Fraser University in Canada with a Bachelor’s Degree in Business Administration in 1983.

Mr. Leung is the brother-in-law of Ir. Ng Cheung Shing.

#### 執行董事

**吳長勝先生**工程師，59歲，創辦人兼主席，負責本集團之企業策略及業務發展。吳先生於一九八四年在英國曼徹斯特大學畢業，持有電腦系榮譽理學士學位，在資訊科技行業具備逾30年經驗。在創辦本公司前，吳先生曾於惠普亞太區有限公司及新鴻基(中國)有限公司等多間公司出任行政職位。吳先生為香港職業訓練局及香港工業專業評審局榮譽院士，並為香港電腦學會及香港工程師學會資深會員。吳先生曾獲「香港青年工業家獎」、香港「十大傑出青年」及「傑出董事獎」等殊榮。

吳先生是梁景新先生的姻兄弟。

**張偉霖先生**，57歲，曾為本集團行政總裁（「行政總裁」），現時負責海外業務發展。張先生於資訊科技及顧問業務擁有逾30年經驗，範疇涵蓋軟件開發至實施企業解決方案，並為華揚應用開發及顧問有限公司（「華揚」）創辦人之一。張先生隨華揚於二零零六年成為本集團之附屬公司而加入本集團。於加入華揚前，他於香港及澳洲IBM擔任多個顧問職務。張先生分別於一九八五年及二零一一年畢業於香港中文大學，獲頒授電腦系學士學位及工商管理行政碩士學位。

**梁景新先生**，59歲，負責制訂本集團之財務及行政策略。梁先生於資訊科技業之財務、管理及策劃方面具備逾30年經驗。於加入本集團前，梁先生曾於IBM及其在亞太區之聯營公司出任高級管理職位。梁先生於一九八三年在加拿大西門菲莎大學畢業，持有工商管理學士學位。

梁先生是吳長勝先生的姻兄弟。

## DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理層(續)

#### EXECUTIVE DIRECTORS (CONTINUED)

**Mr. Ng Kwok Keung**, aged 47, is the Chief Financial Officer of the Group and the Secretary of the Company. He has over 20 years of experience in accounting, auditing, finance and business advisory. Before joining the Group, he was a financial controller of a Hong Kong listed company and worked as a manager of assurance and advisory business services department of an international accounting firm. Mr. Ng graduated from the Hong Kong Polytechnic University with a Bachelor of Arts Degree in Accountancy and is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Ha Shu Tong**, aged 72, joined the Board in 1998. Mr. Ha has involved in the financial industry for over 40 years and has substantial experience in corporate finance and corporate development.

**Professor Lee Kwok On, Matthew**, aged 60, PhD, joined the Board in 1998. He is Vice-President (Development & External Relations) and Chair Professor of Information Systems & E-Commerce at the City University of Hong Kong. Professor Lee is the Chairman of the Hong Kong Committee for Pacific Economic Cooperation, and a member of the Hong Kong Deposit Protection Board. He has substantial senior management experience and IT related research expertise. Professor Lee is an independent non-executive director of Glory Sun Financial Group Limited (Stock Code: 1282). He holds the following U.K. university degrees: BEng (first-class honours) in electronic engineering & MBA in business studies (University of Sheffield); MSc in computation (University of Oxford); PhD in computer science (University of Manchester); LLB and LLM in commercial & corporate law (University of London). He is a charter engineer of the UK Engineering Council and a professional member of the British Computer Society. Professor Lee has been admitted as a barrister-at-law in Hong Kong and England & Wales.

**Mr. Ting Leung Huel, Stephen, MH, FCCA, FCPA (Practising), ACA, CTA(HK), FHKIoD**, aged 67, joined the Board in 2004. Mr. Ting is an accountant in public practice as a partner of Messrs. Ting Ho Kwan & Chan, Certified Public Accountants since 1987. He is currently a non-executive director of Chow Sang Sang Holdings International Limited (Stock Code: 116) and holds independent non-executive directorship in six other listed companies namely, China SCE Group Holdings Limited (Stock Code: 1966), Dongyue Group Limited (Stock Code: 189), New Silkroad Culturaltainment Limited (Stock Code: 472), Texhong Textile Group Limited (Stock Code: 2678), Tong Ren Tang Technologies Company Limited (Stock Code: 1666) and Tongda Group Holdings Limited (Stock Code: 698).

#### 執行董事(續)

**吳國強先生**，47歲，為本集團之財務總裁及本公司之秘書。他於會計、審計、財務及企業諮詢方面有逾20年經驗。於加入本集團前，他為香港一間上市公司之財務總監，且於一間國際會計師事務所之審計及企業諮詢服務部門任職經理。吳先生於香港理工大學畢業，獲會計學學士學位，並為香港會計師公會註冊會計師。

#### 獨立非執行董事

**夏樹棠先生**，72歲，於一九九八年加入董事會。夏先生40多年來一直從事金融工作，於企業融資及業務開拓方面具備豐富經驗。

**李國安教授**，60歲，博士，於一九九八年加入董事會。李教授為香港城市大學副校長(發展及對外關係)以及資訊系統及電子商務講座教授。李教授為太平洋經濟合作香港委員會主席，以及香港存款保障委員會成員。他具有豐富的高級管理經驗及資訊科技相關研究的專業知識。李教授為寶新金融集團有限公司(股份代號：1282)之獨立非執行董事。他持有多个英國大學學位，包括電子工程學工程學士(一級榮譽)及工商管理學碩士(雪飛爾大學)；運算學理學碩士(牛津大學)；電腦科學哲學博士(曼徹斯特大學)；法律學士以及商業及公司法法律碩士學位(倫敦大學)。他為英國工程協會特許工程師及英國電腦學會專業會員。李教授已在香港及英格蘭及威爾士獲認許為大律師。

**丁良輝先生，MH, FCCA, FCPA (Practising), ACA, CTA (HK), FHKIoD**，67歲，於二零零四年加入董事會。丁先生自一九八七年起擔任執業會計師丁何關陳會計師行之合夥人。他現同時為周生生集團國際有限公司(股份代號：116)之非執行董事及六家其他上市公司之獨立非執行董事，分別為中駿集團控股有限公司(股份代號：1966)、東岳集團有限公司(股份代號：189)、新絲路文旅有限公司(股份代號：472)、天虹紡織集團有限公司(股份代號：2678)、北京同仁堂科技發展股份有限公司(股份代號：1666)及通達集團控股有限公司(股份代號：698)。

## DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理層(續)

#### SENIOR MANAGEMENT

**Mr. Poon Ka Chi, William**, aged 55, the Group's Deputy CEO, joined the Group in 2018 and focuses on consolidating the Solutions & Integration Services and driving further development of the business in Hong Kong and the Greater China region. Mr. Poon has over 30 years of experience in the IT industry and has held various leadership roles in renowned businesses of technology solutions and outsourcing services across the region. Graduating from the University of Hong Kong with a Bachelor of Science Degree in Computer Studies in 1988, Mr. Poon received an Executive Master of Business Administration Degree from the Chinese University of Hong Kong in 2001.

**Mr. Yeung Sai Cheong, Steve**, aged 55, the Group's Senior Vice President, is in charge of the corporate development as well as Application Software business units of the Group. Mr. Yeung joined the Group in 1998 and has over 30 years of IT experience in general management. He graduated from the University of Hong Kong with a Bachelor of Science Degree in Computer Studies in 1988 and received a Master Degree in Business Administration from the Hong Kong University of Science and Technology in 1999.

**Mr. Kwok Ka Chun, Erik**, aged 42, the Group's Chief Technology Officer, joined the Group in 2018 and is in charge of the Research & Development ("R&D") division focusing on the Group's software products. Before joining the Group, Mr. Kwok had worked in both Canada and Mainland China where he led multiple R&D teams across Canada, China and India working on cross-industry software products and vertical solutions. In addition to building R&D teams and products, he was responsible for sales development activities and project delivery for multinational corporations. Mr. Kwok graduated from the Simon Fraser University in Canada with a Bachelor's Degree in Computing Science.

**Ms. Ng Ka Yan, Karen**, aged 44, the Group's General Manager of enterprise software, leads the operations and growth of the Group's enterprise software businesses. Joining the Group in 2019, Ms. Ng brought in 20 years of extensive business experience from international software and solution companies. Ms. Ng graduated from the University of Hong Kong with a Bachelor Degree of Arts and a Master Degree of Science.

**Mr. Poon Chi Shing, Anthony**, aged 48, the Group's Assistant Vice President of Managed Services, joined the Group in 2003 and is in charge of the Managed Services under the Group's Solutions Services. Mr. Poon graduated from the City University of Hong Kong with a Bachelor Degree in Computing Science.

#### 高級管理層

**潘家馳先生**，55歲，本集團副行政總裁，於二零一八年加入本集團，負責整合提升集團之解決方案及集成服務，進一步加強該業務於香港以至大中華區的發展。潘先生擁有逾30年資訊科技業務經驗，多年來於區內多個知名解決方案及外判服務企業擔當領導角色。潘先生於一九八八年畢業於香港大學，獲頒授電腦科學學士學位，並於二零零一年取得香港中文大學工商管理碩士。

**楊世昌先生**，55歲，本集團高級副總裁，負責本集團企業發展及應用軟件業務單位。楊先生於一九九八年加入本集團，於資訊科技行業擁有逾30年經驗，歷任管理職位。楊先生於一九八八年畢業於香港大學，持有電腦學士學位，並於一九九九年取得香港科技大學工商管理碩士學位。

**郭家駿先生**，42歲，本集團首席技術官，二零一八年加入本集團，主管研究與開發（「研發」）部門，並專注研發本集團的軟件產品。加入本集團前，郭先生曾分別於加拿大及中國內地工作，並帶領來自加拿大、中國及印度的多個研發團隊，開發跨行業軟件產品及垂直解決方案。除了強化研發團隊及產品外，郭先生亦負責銷售發展活動以及跨國公司的項目交付。郭先生於加拿大西門菲莎大學畢業，持有電腦科學學士學位。

**吳嘉恩女士**，44歲，本集團企業軟件部總經理，領導本集團企業軟件業務的營運及發展。吳女士於二零一九年加入本集團，在國際軟件及解決方案公司擁有逾20年的豐富業務經驗。吳女士畢業於香港大學，持有文學學士學位及科學碩士學位。

**潘志成先生**，48歲，為本集團管理服務部助理副總裁，於二零零三年加入本集團，主管本集團解決方案服務部的管理服務。潘先生畢業於香港城市大學，持有電腦科學學士學位。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 of directors of the Company (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 ("Listing Rules") during the reporting year except on the deviations noted below.

The CG code provision A.2.1 stipulates that the roles of chairman and chief executive officer ("CEO") should be separate 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 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.

### 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。本公司董事會（「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，本公司於報告年度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所列明企業管治守則（「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佈所披露，張偉霖先生由本公司執行董事兼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迫切需要委任一名行政總裁。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（包括委任一名行政總裁）。

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。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### BOARD OF DIRECTORS

The Board currently comprises four executive directors and three independent non-executive directors (“INEDs”):

##### Executive Directors:

Mr. Ng Cheung Shing (*Chairman*)  
 Mr. Cheung Wai Lam  
 Mr. Leung King San, Sunny  
 Mr. Ng Kwok Keung

##### INEDs:

Mr. Ha Shu Tong  
 Professor Lee Kwok On, Matthew  
 Mr. Ting Leung Huel, Stephen

INEDs constitute more than one-third of the Board. The Company has received from each INED a confirmation of his independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules and considers that all INEDs are independent. One of the three INEDs is a professional accountant, which is in compliance with the requirement of the Listing Rules.

One-third of the directors shall retire from office at every annual general meeting and all directors (including INEDs) are subject to retirement by rotation once every three years in accordance with the bye-laws of the Company (“Bye-laws”) as amended from time to time and the CG Code. Retiring directors are eligible for re-election at the annual general meeting at which they retire. Any director appointed to fill a causal vacancy is subject to re-election at the next annual general meeting of the Company. Separate resolutions have been proposed for the election of each director.

#### 董事會

董事會目前由四名執行董事及三名獨立非執行董事（「獨立非執行董事」）組成：

##### 執行董事：

吳長勝先生（主席）  
 張偉霖先生  
 梁景新先生  
 吳國強先生

##### 獨立非執行董事：

夏樹棠先生  
 李國安教授  
 丁良輝先生

董事會三分之一以上由獨立非執行董事組成。本公司已收到各名獨立非執行董事根據上市規則第3.13條所載獨立性指引作出其獨立性之確認函，並認為所有獨立非執行董事均屬獨立。三名獨立非執行董事中其中一位為符合上市規則規定之專業會計師。

按照本公司經不時修改之公司細則（「公司細則」）及企業管治守則，於每屆股東週年大會上三分之一董事須退任，而所有董事（包括獨立非執行董事）須每三年輪值退任一次。即將退任董事符合資格可於彼等退任之股東週年大會上重選。任何獲委任以填補臨時空缺之董事須於本公司下屆股東週年大會上重選。本公司已就選舉各董事提呈獨立決議案。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

## BOARD OF DIRECTORS (CONTINUED)

### Board nomination policy

The Nomination Committee shall endeavour to find individuals of high integrity who have a solid record of accomplishment in their chosen fields and who possess the qualifications, qualities and skills to effectively represent the best interests of the Company and its shareholders. Candidates will be selected for their ability to exercise good judgement, and to provide practical insights and diverse perspectives. Candidates also will be assessed in the context of the then-current composition in the Board, the operating requirements of the Group. In conducting this assessment, the Nomination Committee will, in connection with its assessment and recommendation of candidates for director, consider diversity (including but not limited to gender, age, ethnicity, cultural and educational background, professional experience, skills, industry knowledge and length of service) and such other factors as it deems appropriate given the then-current and anticipated future needs of the Board and the Company, and to maintain a balance of perspectives, qualifications, qualities and skills on the Board.

The Company shall review and reassess the nomination policy and its effectiveness on a regular basis or as required.

### Nomination process

The Nomination Committee shall assess whether any vacancy on the Board has been created or is expected on a regular basis or as required.

The Nomination Committee utilises various methods for identifying director candidates, including recommendations from Board members, management and professional search firms. All director candidates, including incumbents and candidates nominated by the shareholders, are evaluated by the Nomination Committee based upon the director qualifications. While director candidates will be evaluated on the same criteria through review of resume, personal interview and performance of background checks.

The Nomination Committee retains the discretion to establish the relative weighing of such criteria, which may vary based on the composition, gender, age, knowledge, skills and experiences of the collective Board rather than on the individual candidate for the purpose of diversity perspectives appropriate to the requirement of the Group's business.

## 董事會(續)

### 董事會提名政策

提名委員會致力於物色誠實守信並在彼等從事之領域擁有紮實成就及相關資格、資質及技能的人士加入本公司的董事會，以有效代表本公司及其股東的最佳權益。提名委員會甄選候選人時，將考慮及評估候選人的判斷力、提供實際及多元角度意見的能力、當時的董事會成員的架構和本集團的業務需求。於進行有關評估時，提名委員會不僅考慮有關董事候選人的評估及推薦建議，亦考慮董事會成員的多樣性(包括但不限於性別、年齡、民族、文化及教育背景、專業經驗、技能及行業知識及服務年期)及其認為符合董事會及本公司當時及預期未來需求的有關其他因素，以保持董事會於觀點、資格、資質及技能的平衡。

本公司應定期或於有需要時審閱及重新評估提名政策及其效用。

### 提名程序

提名委員會須定期或於需要時評估董事會是否會設立或預期會出現任何職位空缺。

提名委員會採用多種方法確定董事人選，包括來自董事會成員、管理層及專業獵頭公司的建議。全部董事候選人(包括獲股東提名的在位者及候選人)乃由提名委員會根據董事資格進行評估。而董事候選人將按相同標準接受評估，包括通過複審履歷、面試及背景調查。

提名委員會保留自行制定相關準則的權利，當中可能涉及集體董事會(而非基於個別候選人)的組成、性別、年齡、知識、技能及經驗，從不同角度甄別適合本集團業務需求的人選。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### BOARD OF DIRECTORS (CONTINUED)

##### Selection criteria

The Nomination Committee considers the following qualifications at a minimum to be required of any Board members in recommending to the Board potential new board members, or the continued service of existing members:

- broad experience in business and the ability to provide insights and practical wisdom based on their experience and expertise;
- the highest professional and personal ethics and in compliance with legal and regulatory requirements;
- with sufficient time to carry out their duties effectively and to make contributions to the Company's success and such other factors as it may deem are in the best interests of the Company and its shareholders; and
- ability to develop a good working relationship with other Board members and to assist and support management of the Group.

##### Board Diversity Policy

The Company noted that that people from different backgrounds and with different professional and life experience are likely to approach problems in different ways and accordingly, members of the Board with diverse backgrounds will bring different concerns and questions to the table, and allow the Board to consider a wider range of options and solutions when deciding on corporate issues and formulating policies for the Group.

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, the Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The Board appointments will continue to be made on a merit basis and candidates will be considered against objective criteria, with due regard for the benefits of diversity on the Board.

The composition of the Board is reviewed on an annual basis by the Nomination Committee to ensure that the Board has the approximate mix of expertise and experience, and collectively possesses the necessary core competence for informed decision making and effective functioning. The Company adopted its own Board Diversity Policy and recognises the benefits of having diversity in the composition of the Board.

#### 董事會(續)

##### 選擇標準

在向董事會建議潛在董事會新成員或留任現有成員時，提名委員會認為董事會成員至少須滿足以下資格：

- 豐富的從業經驗及能夠根據彼等之經驗及專業知識提供意見及實踐智慧；
- 最高的職業及個人道德及遵守法律及法規的規定；
- 具備充足時間有效履行職務及為本公司的成功作出貢獻及被視為乎合本公司及其股東最佳利益的其他因素；及
- 能夠與其他董事會成員建立良好工作關係並協助及支援本集團管理層。

##### 董事會多元化政策

本公司明白，具備不同背景、不同專業及生活經驗的人士很可能以不同方式處理問題，故董事會成員具備多元背景，將可於議事時提出不同考慮因素及問題，讓董事會於決定企業事宜及制定本集團政策時可考慮更多選擇及方案。

為達致可持續及平衡發展，本公司認為董事會多元化程度不斷提升為支持本公司實現策略目標及可持續發展之關鍵元素。於設計董事會之組成時，本公司從多方面考慮董事會多元化組合，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。董事會成員之委任將繼續以用人唯才為原則，而候選人將根據客觀因素加以考慮，並審慎關注董事會多元化政策之裨益。

提名委員會每年審查董事會的組成，以確保董事會具備適當的專業知識及經驗，並擁有進行明智決策及有效運作所必需的的核心能力。本公司採用其自身董事會多元化政策並確認董事會組成多元化的益處。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

## BOARD OF DIRECTORS (CONTINUED)

### Board Diversity Policy (continued)

The current board composition was also evaluated by reference to, among other things, the gender, age, educational background, professional experience, skills, knowledge and length of service of each director, against the Company's business model and specific needs.

As of the date of this report, the Board comprises seven directors and is characterised by great diversity, whether considered in terms of age, length of service, educational background, professional experience, skills and knowledge.

### Composition of the diversified Board

Name of director 董事姓名	Age group 年齡組別				Length of service 服務年期	
	40 to 49 40至49歲	50 to 59 50至59歲	60 to 69 60至69歲	70 to 79 70至79歲	Less than 10 Years 少於10年	10 years or more 10年或以上
Ng Cheung Shing 吳長勝		✓				✓
Cheung Wai Lam 張偉霖		✓			✓	
Leung King San, Sunny 梁景新		✓				✓
Ng Kwok Keung 吳國強	✓				✓	
Ha Shu Tong 夏樹棠				✓		✓
Lee Kwok On, Matthew 李國安			✓			✓
Ting Leung Huel, Stephen 丁良輝			✓			✓

Name of director 董事姓名	Educational background 教育背景			Professional experience 專業經驗		
	Accountancy 會計	Law 法律	IT/Others 資訊科技/ 其他	Accounting and finance 會計 及金融	Law 法律	IT/Others 資訊科技/ 其他
Ng Cheung Shing 吳長勝			✓			✓
Cheung Wai Lam 張偉霖			✓			✓
Leung King San, Sunny 梁景新			✓	✓		
Ng Kwok Keung 吳國強	✓			✓		
Ha Shu Tong 夏樹棠			✓			✓
Lee Kwok On, Matthew 李國安		✓	✓		✓	✓
Ting Leung Huel, Stephen 丁良輝	✓			✓		

### 董事會(續)

### 董事會多元化政策(續)

現時，董事會之組成乃經參考(其中包括)各董事之性別、年齡、教育背景、專業經驗、技能、知識及服務年期，以及本公司之業務模式及特定需要後評估。

於本報告日期，董事會由七名董事組成，且具備不同年齡、服務年期、教育背景、專業經驗、技術及知識。

### 多元化董事會的組成

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### BOARD OF DIRECTORS (CONTINUED)

##### Composition of the diversified Board (continued)

The Company believes diversity is important to enhance the Board's effectiveness by encouraging a diversity of perspectives and to maintain high standards of corporate governance. The Company will continue to monitor and develop new objectives for implementing and achieving improved diversity on the Board as and when it considers appropriate with regard to the specific needs of the Company from time to time.

The directors' biographical information is set out in the "Directors and Senior Management" section on pages 20 to 22. Two executive directors, Mr. Ng Cheung Shing and Mr. Leung King San, Sunny, are brother-in-law. Save as disclosed, there is no relationship between each of the Board members.

The Board has the ultimate decision on the Group's overall strategy, annual budget, annual and interim results, appointment or retirement of directors, significant contracts and transactions as well as other significant policies and financial matters. The Board has delegated the daily operations and administration to the Group's management.

According to the division of responsibilities between the Chairman and CEO approved by the Board, the Chairman is mainly responsible for long term strategic development of the Group as well as the operation of the Board, to make sure that the Board is run in the best interests of the Group and all the Board meetings are effectively planned and carried out. CEO mainly focuses on the business operations of the Group, assists the Board to formulate strategies for the Group and to make sure they are implemented successfully. CEO is fully responsible to the Board for overall business operations of the Group.

Every director is entitled to have access to Board papers and related materials and has access to the advice and services of the Company Secretary. In addition, every director has separate and independent access to the Company's senior management to facilitate them to make informed decisions. All directors, in the discharge of their duties, are allowed to seek independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company.

The Company has not established any committee responsible for the corporate governance function of the Group and the function has been collectively performed by the Board. The Board acknowledges the overseeing of the corporate governance function by the Board collectively.

#### 董事會(續)

##### 多元化董事會的組成(續)

本公司相信，多元化政策鼓勵多樣化觀點，對提高董事會之成效及維持高水平之企業管治甚為重要。本公司將繼續監察及發展新目標，於其認為合適並經考慮本公司不時之特定需要後，推行及提升董事會多元化水平。

董事之履歷資料載於第20至22頁「董事及高級管理層」一節。兩名執行董事吳長勝先生及梁景新先生為姻兄弟。除披露者外，各董事會成員之間並無關係。

董事會對本集團整體策略、年度預算、年度及中期業績、董事委任或退任、重大合約及交易以及其他重大政策及財務事宜有最終決定權。董事會將本公司日常營運及行政管理交由本集團管理層負責。

根據董事會批准之主席與行政總裁之職責分工，主席主要負責本集團之長遠策略發展及董事會運作，確保董事會以符合本集團最佳利益方式運行，及所有董事會會議有效地規劃及進行。行政總裁主要集中負責本集團業務營運、協助董事會制訂策略與確保該策略能夠於本集團成功實施，行政總裁須就本集團整體業務營運向董事會負全責。

各董事有權索取董事會文件及有關材料，亦可獲公司秘書提供意見及服務。此外，各董事可各自及獨立地接觸本公司高級管理層，以便其作出知情決定。所有董事可在適當情況下就履行彼等職責按合理費用尋求獨立專業意見，有關成本由本公司承擔。

本公司並無就本集團之企業管治職務設立任何委員會，有關職務由董事會共同負責。董事會瞭解其共同監察企業管治職務之責任。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### BOARD OF DIRECTORS (CONTINUED)

##### Composition of the diversified Board (continued)

During the year, the Board has reviewed and monitored the training and continuous professional development of directors and senior management. The Board has also reviewed and ensured compliance of the relevant legal and regulatory requirements, the code of conducts, the CG Code and the disclosure in the Corporate Governance Report.

#### CONTINUOUS PROFESSIONAL DEVELOPMENT

Directors should participate in continuous professional development to ensure their contributions to the Board remains informed and relevant. Each newly appointed director is provided with necessary induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under the relevant statutes, laws, rules and regulations.

Directors' training is a continuing process. The Company updates directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices. Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. In addition, all directors are provided with monthly updates on the Group's performance, position and prospects to enable the Board as a whole to discharge their duties.

During the year, all directors, namely Mr. Ng Cheung Shing, Mr. Cheung Wai Lam, Mr. Leung King San, Sunny, Mr. Ng Kwok Keung, Mr. Ha Shu Tong, Professor Lee Kwok On, Matthew and Mr. Ting Leung Huel, Stephen, have participated in appropriate continuous professional development, including the training provided by the Company on 19 November 2020, to develop and refresh their knowledge and skills.

#### 董事會(續)

##### 多元化董事會的組成(續)

年內，董事會檢討及監察董事及高級管理層之培訓及持續專業發展。董事會亦檢討及確保遵守相關法律及監管規定、行為守則、企業管治守則及企業管治報告之披露。

#### 持續專業發展

董事須參與持續專業發展，確保對董事會作出獲知悉及相關之貢獻。各新任董事可獲提供必要之入職培訓及資料，確保其正確理解本公司營運及業務以及其於相關法令、法律、規則及法規下之職責。

董事培訓屬持續過程。本公司不時向董事提供有關上市規則及其他適用監管規定之最新資料，確保董事遵守良好之企業管治常規，並提高其對良好企業管治常規之認識。本公司鼓勵所有董事參與持續專業發展，以提高及更新其知識及技能。此外，所有董事每月獲提供有關本集團表現、狀況及前景之更新資料，以便董事會整體可履行其職務。

年內，全體董事(即吳長勝先生、張偉霖先生、梁景新先生、吳國強先生、夏樹棠先生、李國安教授及丁良輝先生)均有參與持續專業發展，包括於二零二零年十一月十九日由本公司提供之培訓，更新彼等知識及技能。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### BOARD MEETINGS AND ATTENDANCE

In order to achieve a high standard of corporate governance, the Directors (in person or through electronic means of communication) held at least four regularly meetings at approximately quarterly interval to discuss the overall strategy as well as the operational matters and financial performance of the Group. Attendance of each director at the Board meetings is set out below:

	Number of meetings attended/eligible to attend 出席會議次數/ 可出席次數
<b>Executive directors:</b>	
Mr. Ng Cheung Shing ( <i>Chairman</i> )	
Mr. Cheung Wai Lam	
Mr. Leung King San, Sunny	
Mr. Ng Kwok Keung	
<b>INEDs:</b>	
Mr. Ha Shu Tong	
Professor Lee Kwok On, Matthew	
Mr. Ting Leung Huel, Stephen	
<b>執行董事：</b>	
吳長勝先生(主席)	5/5
張偉霖先生	5/5
梁景新先生	5/5
吳國強先生	5/5
<b>獨立非執行董事：</b>	
夏樹棠先生	5/5
李國安教授	5/5
丁良輝先生	5/5

The Chairman also met with the INEDs without the presence of other directors on 13 August 2020.

為達致高水準之企業管治，董事(親身出席或通過電子通訊方式)最少舉行四次定期會議，約每季一次，討論本集團整體策略以及經營事項與財務表現。各董事出席董事會會議之情況載列如下：

主席亦於二零二零年八月十三日在其他董事不在場下與獨立非執行董事會面。

#### BOARD COMMITTEES

To strengthen the functions of the Board, there are several Board Committees namely, the Audit Committee, the Remuneration Committee, the Nomination Committee, the Investment Committee and the Risk Management Committee formed under the Board, with each performing different functions.

#### 董事委員會

為加強董事會之職能，於董事會之下設有多個董事委員會，即審核委員會、薪酬委員會、提名委員會、投資委員會及風險管理委員會，各履行不同職能。



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### AUDIT COMMITTEE

The Audit Committee was established on 24 April 1999 and during the reporting period, the three INEDs, namely, Mr. Ting Leung Huel, Stephen, Mr. Ha Shu Tong and Professor Lee Kwok On, Matthew, are the members of the committee and Mr. Ting was elected as the chairman of the Audit Committee.

The principal duties of the Audit Committee include:

- to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- to develop and implement policy on engaging an external auditor to supply non-audit services;
- to act as the key representative body for overseeing the Company's relations with external auditor;
- to monitor integrity of the Company's financial statements and annual report and accounts, half-year report and to review significant financial reporting judgments contained in them;
- to review the Company's financial controls, risk management and internal control systems;
- to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have an effective risk management and internal control systems;
- to review the financial and accounting policies and practices of the Group; and
- to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's responses.

#### 審核委員會

審核委員會於一九九九年四月二十四日成立，於報告期間，委員會成員包括三名獨立非執行董事，即丁良輝先生、夏樹棠先生及李國安教授，而丁先生獲選為審核委員會主席。

審核委員會之主要職責包括：

- 負責就外聘核數師之委任、重新委任及罷免向董事會提供建議，及批准外聘核數師的薪酬及聘用條款，和處理任何有關該核數師辭職或辭退該核數師的問題；
- 根據適用標準檢討及監察外聘核數師之獨立性及客觀性及審核程序的成效；
- 就委任外聘核數師提供非核數服務制訂及執行政策；
- 擔任監察本公司與外聘核數師關係之主要代表；
- 監察本公司財務報表及年度報告及賬目、半年度報告之完整性，並審閱該等報表及報告所載有關財務申報之重大判斷；
- 檢討本公司之財務監控、風險管理及內部監控系統；
- 與管理層討論風險管理及內部監控系統，確保管理層已履行其職責建立有效的風險管理及內部監控系統；
- 檢討本集團財務及會計政策及實務；及
- 審閱外聘核數師給予管理層之《審核情況說明函件》、核數師就會計記錄、財務賬目或監控系統向管理層提出之任何重大疑問及管理層作出之回應。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### AUDIT COMMITTEE (CONTINUED)

The Audit Committee shall meet (in person or through electronic means of communication) at least twice every year. Attendance of each director at the meeting is set out below:

	Number of meetings attended/eligible to attend 出席會議次數/ 可出席次數
<b>INEDs:</b>	
Mr. Ting Leung Huel, Stephen	
Mr. Ha Shu Tong	
Professor Lee Kwok On, Matthew	
<b>獨立非執行董事：</b>	
丁良輝先生	3/3
夏樹棠先生	3/3
李國安教授	3/3

During the year, the Audit Committee, among other matters, reviewed and provided supervision over the Group's financial reporting processes, risk management and internal control systems, reviewed interim and annual results of the Group and met with the internal and external auditors.

審核委員會每年須舉行最少兩次會議(親身出席或透過電子通訊方式)，各董事出席會議之情況載列如下：

年內，審核委員會(其中包括)檢討及監管本集團財務報告過程、風險管理及內部監控系統、檢討本集團中期及年度業績以及與內部及外聘核數師會面。

#### REMUNERATION COMMITTEE

The Remuneration Committee was established on 22 September 2004 and comprises of three INEDs, namely, Mr. Ha Shu Tong, Professor Lee Kwok On, Matthew, and Mr. Ting Leung Huel, Stephen and two executive directors namely, Mr. Ng Cheung Shing and Mr. Leung King San, Sunny. Mr. Ha is currently the chairman of the Remuneration Committee.

#### 薪酬委員會

薪酬委員會於二零零四年九月二十二日成立，由三名獨立非執行董事即夏樹棠先生、李國安教授及丁良輝先生以及兩名執行董事即吳長勝先生及梁景新先生組成。夏先生為薪酬委員會現任主席。

The principal duties of the Remuneration Committee include:

薪酬委員會之主要職責包括：

- to make recommendations to the Board on the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- to determine, with delegated responsibility, the remuneration packages of individual executive directors and senior management and the terms of their service contracts;
- 就本公司董事及高級管理人員之全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
- 獲董事會轉授責任，釐定個別執行董事及高級管理人員之薪酬待遇以及其服務合同之條款；

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### REMUNERATION COMMITTEE (CONTINUED)

- to make recommendations to the Board on the remuneration of non-executive directors;
- to consider and approve the grant of shares and share options to eligible participants pursuant to the share award scheme and share option scheme of the Company;
- to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; and
- to ensure that no director or any of its associates is involved in deciding his own remunerations.

The Remuneration Committee shall meet (in person or through electronic means of communication) at least once every year. Attendance of each director at the meeting is set out below:

	Number of meetings attended/eligible to attend 出席會議次數/ 可出席次數
<b>Executive directors:</b>	
Mr. Ng Cheung Shing	
Mr. Leung King San, Sunny	
<b>INEDs:</b>	
Mr. Ha Shu Tong	
Professor Lee Kwok On, Matthew	
Mr. Ting Leung Huel, Stephen	
<b>執行董事：</b>	
吳長勝先生	1/1
梁景新先生	1/1
<b>獨立非執行董事：</b>	
夏樹棠先生	1/1
李國安教授	1/1
丁良輝先生	1/1

During the year, the work performed by the Remuneration Committee included the review of the Group's remuneration policy for its executive directors and senior management, determined their levels of remuneration and approved the grant of shares to eligible participants pursuant to the share award scheme.

#### 薪酬委員會(續)

- 就非執行董事之酬金向董事會提出建議；
- 根據本公司股份獎勵計劃及購股權計劃，考慮及批准向合資格僱員授出股份及購股權；
- 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付之賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦需公平合理，不致過多；及
- 確保任何董事或其任何聯繫人士不得參與釐定其本身之薪酬。

薪酬委員會每年須舉行最少一次會議(親身出席或透過電子通訊方式)。各董事出席會議之情況載列如下：

年內，薪酬委員會進行之工作包括檢討本集團之執行董事及高級管理層薪酬政策、釐定彼等之薪酬水平以及批准根據股份獎勵計劃向合資格參與者授出股份。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### REMUNERATION COMMITTEE (CONTINUED)

##### Remuneration of Directors and Senior Management

Pursuant to code provision B.1.5 of the CG code, the remuneration of senior management by band for the year ended 31 December 2020 is set out below:

		Number of Individuals 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	3
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1

Further particulars in relation to directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 8 and 9 to the report.

#### NOMINATION COMMITTEE

The Nomination Committee was established on 22 September 2004 and comprises of three INEDs, namely, Mr. Ha Shu Tong, Professor Lee Kwok On, Matthew, and Mr. Ting Leung Huel, Stephen and two executive directors namely, Mr. Ng Cheung Shing and Mr. Leung King San, Sunny. Mr. Ha is currently the chairman of the Nomination Committee.

The principal duties of the Nomination Committee include:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- to review the Board Diversity Policy, as appropriate, and review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and monitor the progress on achieving the objectives, and make disclosure of its review results in the Corporate Governance Report annually;

#### 薪酬委員會(續)

##### 董事及高級管理層之薪酬

根據企業管治守則第B.1.5條守則條文，截至二零二零年十二月三十一日止年度高級管理層成員之薪酬範圍載列如下：

根據上市規則附錄16須予披露之董事薪酬及五名最高薪酬僱員之詳情載於報告附註8及9。

#### 提名委員會

提名委員會於二零零四年九月二十二日成立，由三名獨立非執行董事即夏樹棠先生、李國安教授及丁良輝先生以及兩名執行董事即吳長勝先生及梁景新先生組成。夏先生為提名委員會現任主席。

提名委員會之主要職責包括：

- 至少每年檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司之企業策略而擬對董事會作出之變動提出建議；
- 物色具備合適資格可擔任董事之人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- 檢討董事會成員多元化政策(如適用)及檢討董事會為董事會成員多元化政策而制定的可計量目標和達標進度以及每年在企業管治報告內披露檢討結果；

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### NOMINATION COMMITTEE (CONTINUED)

- to assess the independence of INEDs and to ensure at least one-third of the Board should be INEDs; in that the Nomination Committee should always have in mind the factors set out in the Listing Rules;
- where the Board proposes a resolution to elect an individual as an INED at the general meeting, the Nomination Committee shall set out in the circular to shareholders of the Company and/or explanatory statement accompanying the notice of the relevant general meeting:
  - i. the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent;
  - ii. if the proposed INED will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board;
  - iii. the perspectives, skills and experience that the individual can bring to the Board; and
  - iv. how the individual contributes to diversity of the Board.
- to determine the policy for nomination of directors. The policy for the nomination of directors of the Nomination Committee shall be disclosed in the annual report of the Company; and
- to make recommendations to the Board on the appointment or reappointment of directors and succession planning for directors, in particular the Chairman and the CEO.

#### 提名委員會(續)

- 評核獨立非執行董事之獨立性及確保最少三分之一董事為獨立非執行董事；提名委員會應時常留意上市規則所載因素；
- 當董事會打算在股東大會上提呈一項決議案推選某位人士為獨立非執行董事時，提名委員會須於股東大會通告所隨附的股東通函及／或說明函件中所列明以下事項：
  - i. 提供物色該名人士的流程、董事會認為應選任該名人士的理由以及其認為該名人士屬獨立人士的原因；
  - ii. 如果候任獨立非執行董事將出任第七家(或以上)上市公司的董事，董事會須提供該名人士仍可投入足夠時間投放董事會的原因；
  - iii. 該名人士可為董事會帶來的觀點與角度、技能及經驗；及
  - iv. 該名人士如何促進董事會成員多元化。
- 釐定董事提名政策。提名委員會審批通過的董事提名政策將於本公司年報內披露；及
- 就董事委任或重新委任，以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### NOMINATION COMMITTEE (CONTINUED)

The Nomination Committee shall meet (in person or through electronic means of communication) at least once every year. Attendance of each director at the meeting is set out below:

	Number of meetings attended/eligible to attend 出席會議次數/ 可出席次數
<b>Executive directors:</b>	
Mr. Ng Cheung Shing	
Mr. Leung King San, Sunny	
<b>INEDs:</b>	
Mr. Ha Shu Tong	
Professor Lee Kwok On, Matthew	
Mr. Ting Leung Huel, Stephen	

During the year, the Nomination Committee reviewed the diversity, structure, size and composition of the Board, assessed the independence of INEDs and made recommendations to the Board on reappointment of directors and succession planning for chief executive of the Company.

#### INVESTMENT COMMITTEE

The Investment Committee was established on 17 May 2012 and comprises of an executive director, Mr. Ng Cheung Shing and an INED, Mr. Ha Shu Tong. Mr. Ng is currently the chairman of the Investment Committee.

The Committee is responsible for, inter alia, identifying investment opportunities, reviewing investment proposals and making investment decisions; monitoring the performance of investments; reviewing the soundness of existing investment portfolio; devising investment guidelines and strategies for approval of the Board; and executing investment guidelines approved by the Board. The investment strategy of the Company is to exercise prudent treasury investment and management involving diversification of low to moderate risk investments with a view to counter the depreciating value of cash and to generate stable income to support existing business operations.

During the year, the Investment Committee executed the investment guidelines approved by the Board, reported the performance of investments and reviewed the investment strategies with all directors in the Board meeting.

#### 提名委員會(續)

提名委員會每年須舉行最少一次會議(親身出席或透過電子通訊方式)，各董事出席會議之情況載列如下：

	Number of meetings attended/eligible to attend 出席會議次數/ 可出席次數
<b>執行董事：</b>	
吳長勝先生	1/1
梁景新先生	1/1
<b>獨立非執行董事：</b>	
夏樹棠先生	1/1
李國安教授	1/1
丁良輝先生	1/1

年內，提名委員會已檢討董事會的多元性、架構、人數及組成，評估獨立非執行董事之獨立性，並就本公司董事之重新委任及行政總裁之繼任安排向董事會提供推薦意見。

#### 投資委員會

投資委員會於二零一二年五月十七日成立，由執行董事吳長勝先生及獨立非執行董事夏樹棠先生組成。吳先生為投資委員會現任主席。

該委員會負責(其他包括)物色投資機會、檢討投資計劃及作出投資決定、監察投資表現、檢討現有投資組合的健全性、制定投資指引及策略送呈董事會批准，以及實施獲董事會批准的投資指引。本公司投資策略為實行審慎的資金投資及管理，包括分散投資中低風險項目，藉此應對現金貶值及產生穩定收入以支持現有業務營運。

年內，投資委員會已實施獲董事會批准的投資指引，並於董事會會議上向全體董事報告投資表現及檢討投資策略。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### RISK MANAGEMENT COMMITTEE

The Risk Management Committee was established on 17 August 2016 and comprises of three executive directors namely, Mr. Leung King San, Sunny, Mr. Cheung Wai Lam and Mr. Ng Kwok Keung and one INED, namely, Mr. Ha Shu Tong. Mr. Leung is currently the chairman of the Risk Management Committee.

The principal duties of the Risk Management Committee include:

- to review the Group's risk management ("RM") and internal control ("IC") strategies, policies and guidelines and submit them to the Audit Committee for approval;
- to review the Group's risk framework and approved risk policies, standards and limits within the overall appetite and tolerance approved by the Board;
- to review the Group's processes for determining risk appetite tolerance, monitoring compliance with approved risk tolerance levels and policies and the resultant action in respect of policy breaches;
- to review the Group's compliance policies and submit them to the Board and/or Audit Committee for approval;
- to review the Group's key risks and submit to the Audit Committee for approval half-yearly;
- to report to the Audit Committee that, to the best of the Risk Management Committee's belief, the disclosures made in the annual report on its activities, the risk governance and related sections are fair, balanced and understandable;
- to consider issues raised by external auditors, the Audit Committee or any member of the Board who has lodged a request for a meeting; and
- to liaise with the chairman of the Audit Committee to determine on a case by case basis which Risk Management Committee takes responsibility for undertaking deep dive reviews and keeping the Audit Committee updated on any relevant findings from reviews requested.

#### 風險管理委員會

風險管理委員會於二零一六年八月十七日成立，由三名執行董事即梁景新先生、張偉霖先生及吳國強先生及一名獨立非執行董事即夏樹棠先生所組成。梁先生為風險管理委員會現任主席。

風險管理委員會之主要職責包括：

- 審閱本集團之風險管理(「風險管理」)及內部監控(「內部監控」)策略、政策及指引，並提交予審核委員會批准；
- 審閱本集團之風險架構並於董事會批准之整體可承擔範圍內批准風險政策、準則及限額；
- 審閱本集團就釐定可承擔風險、監察遵守已批准風險承擔程度及政策以及就違反政策之跟進行動；
- 審閱本集團之合規政策並提交予董事會及／或審核委員會批准；
- 審閱本集團之主要風險及每半年提交予審核委員會批准；
- 向審核委員會報告，就風險管理委員會所確信，年報內就其活動、風險管治及相關章節所作出之披露均屬公平、公正及清晰；
- 考慮外聘核數師、審核委員會或董事會任何已遞交會議要求之成員所提出之問題；及
- 聯絡審核委員會主席以確定每個需由風險管理委員會跟進檢討之個案，並就已展開之檢討的個案向審核委員會更新任何相關發現。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### RISK MANAGEMENT COMMITTEE (CONTINUED)

The Risk Management Committee shall meet (in person or through electronic means of communication) at least twice every year. Attendance of each director at the meeting is set out below:

	Number of meetings attended/eligible to attend 出席會議次數/ 可出席次數
<b>Executive directors:</b>	
Mr. Leung King San, Sunny	
Mr. Cheung Wai Lam	
Mr. Ng Kwok Keung	
<b>INED:</b>	
Mr. Ha Shu Tong	
<b>執行董事：</b>	
梁景新先生	2/2
張偉霖先生	2/2
吳國強先生	2/2
<b>獨立非執行董事：</b>	
夏樹棠先生	2/2

During the year, the Risk Management Committee reviewed the Group's risk framework and key risks, RM and IC reports and submitted them to the Audit Committee for approval.

### INEDs

During the year under review, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three INEDs with at least one INED possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each INED of his independence pursuant to Rule 3.13 of the Listing Rules. Based on the contents of such confirmation, the Company still considers all of the INEDs to be independent.

The INEDs bring a wide range of business and financial expertise, experiences and independent judgment to the Board. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board Committees, all INEDs make various contributions to the effective direction of the Company.

### 風險管理委員會(續)

風險管理委員會每年須舉行最少兩次會議(親身出席或透過電子通訊方式)，各董事出席會議之情況載列如下：

年內，風險管理委員會已審閱本集團之風險架構及主要風險、風險管理及內部監控報告及將其呈交予審核委員會審批。

### 獨立非執行董事

於回顧年度內，董事會在任何時候都符合上市規則之規定，內容有關委任最少三名獨立非執行董事，而最少一名獨立非執行董事須具備合適專業資格，或會計或相關財務管理之專業知識。

根據上市規則第3.13條，本公司已收到各獨立非執行董事就其獨立性之年度書面確認函。根據此等確認之內容，本公司仍認為所有獨立非執行董事為獨立人士。

獨立非執行董事為董事會帶來廣泛業務及財務專業知識、經驗及獨立判斷。透過積極參與董事會會議、主導涉及潛在利益衝突之管理事宜和服務各董事會轄下委員會，所有獨立非執行董事對本公司之有效方向作出不同貢獻。



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### INED WHO HAS SERVED FOR MORE THAN NINE YEARS

Mr. Ha Shu Tong, Professor Lee Kwok On, Matthew and Mr. Ting Leung Huel, Stephen have served as INEDs for more than nine years. The future appointment of these three INEDs without the approval by way of passing a separate resolution of the shareholders is regarded as a deviation from Code Provision A.4.3 of the CG Code.

To comply with this CG Code Provision, all these three INEDs had retired at the previous annual general meeting of the Company and offered themselves for re-election.

The Board is of the opinion that all these three directors remain independent notwithstanding the length of their services and believes that their valuable knowledge and experience in the Group's business and their general business acumen continue to generate significant contribution to the Board, the Company and the shareholders as a whole. The Company's circular to be despatched to shareholders of the Company in April 2021 will contain the biographical information of Mr. Ting Leung Huel, Stephen and the detailed reasons behind the Board's recommendation of his continuing appointment as an INED.

#### INED WHO HAS SERVED AS DIRECTORS FOR MORE THAN SEVEN LISTED COMPANIES

The CG code provision A.5.5(2) stipulates that where the Board proposes to elect or re-elect an INED (who will be holding their seventh (or more) directorship, the Board should explain why such individual would still be able to devote sufficient time to the board in the relevant shareholders' circular.

Mr. Ting Leung Huel, Stephen has served as directors for more than seven listed companies. He has maintained his profession in various directorships of listed companies he served, and has actively participated in the Board meetings and various committees held by the Company in the past, and so his time committed for his director's duties is not affected. The Board agreed that he has devote sufficient time to perform his director's duties.

#### 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 year.

#### 服務超過九年之獨立非執行董事

夏樹棠先生、李國安教授及丁良輝先生都已擔任獨立非執行董事超過九年。將來未經股東以通過獨立決議案形式批准，委任此三名獨立非執行董事均會被視為偏離企業管治守則之守則條文A.4.3。

為遵守企業管治守則條文，此三名獨立非執行董事均已在本公司以往之股東週年大會上退任，並自願重選連任。

儘管考慮此三名獨立非執行董事之服務年資問題，董事會仍然相信他們可維持其獨立性，並認為他們在本集團業務之寶貴知識及經驗，以及整體商業觸覺會繼續為董事會、本公司及股東帶來整體重大貢獻。本公司通函將於二零二一年四月寄發予本公司股東，當中將載有丁良輝先生之履歷資料及董事會建議他繼續獲委任為獨立非執行董事之詳盡理由。

#### 於超過七間上市公司擔任董事的獨立非執行董事

企業管治守則之守則條文第A.5.5(2)條列明，當董事會建議選舉或重選獨立非執行董事（其將出任第七家（或以上）公司的董事）時，董事會應於相關股東通函內解釋有關人士何以仍能夠為董事會投入足夠時間。

丁良輝先生出任多於七家上市公司的董事。他於所服務上市公司的多個董事職位維持專業精神及過往積極參與本公司舉行的董事會會議及各個委員會，因此，其投放於董事職務的時間不受影響。董事會同意他投放足夠時間以履行其董事職責。

#### 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，各董事於整個年度一直遵守標準守則所載規定標準。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### DIVIDEND POLICY

The Group adopted a dividend policy (the "Dividend Policy") on 31 January 2019 and is disclosed as below.

The Dividend Policy is to allow its shareholders to participate in the Company's profits whilst to retain adequate reserves for future growth. The Company may consider whether to pay dividends, if any, twice a year, which are the interim dividend and final dividend. The Board may declare special dividends in addition to such dividends as it considers appropriate.

#### Factors for consideration

In determining/recommending the frequency, amount and form of any dividend in any financial year/period, the Board shall consider the following factors:

- the actual and expected financial results of the Company and its subsidiaries (the "Group");
- economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group;
- the Group's business strategies, including future cash commitments and investment needs to sustain the long-term growth aspect of the business;
- the current and future operations, liquidity position and capital requirements of the Group; and
- any other factors that the Board deems appropriate.

The Board may, based on the above criteria, declare interim dividend (as it considers appropriate) and recommend final dividend (subject to the approval by the shareholders in a general meeting). The Company considers that the dividend payout ratio may vary from year to year and there is no assurance that dividends will be paid in any particular amount for any given period.

Subject to the Bye-laws and applicable laws and regulations, dividends may be paid in cash or be satisfied wholly or partly in the form of allotment of shares of the Company. The Board may also consider the issuance of bonus shares on a basis permitted by the applicable laws and regulations.

#### 股息政策

本集團已於二零一九年一月三十一日採納股息政策(「股息政策」)並披露如下。

股息政策旨在允許股東分享本公司之溢利，同時保留足夠儲備以用於未來增長。本公司每年考慮是否派付股息(如有)兩次，即中期股息及末期股息。除該等股息外，董事會可宣派其認為合適之特別股息。

#### 考慮因素

在釐定／建議於財政年度／期間派付股息之次數、金額及形式時，董事會須考慮下列因素：

- 本公司及其附屬公司(「本集團」)之實際及預期財務業績；
- 經濟狀況及其他可能影響本集團業務或財務表現及狀況之內在或外在因素；
- 本集團的業務策略，包括維持業務長期增長方面的未來現金承擔及投資需要；
- 本集團目前及未來營運、流動資金狀況及資金需求；及
- 董事會認為相關之任何其他因素。

董事會會根據上述準則宣派中期股息(如其認為合適)及建議末期股息(須於股東大會獲股東批准)。本公司認為派息率可能每年不同及概不保證將於任何指定期間支付任何指定金額的股息。

根據公司細則及適用法律及法規，股息必須以現金支付或以配發本公司股份形式全部或部分結付。董事會亦會考慮按適用法律及法規允許的基準發行紅股。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

Information of the Company and the Group are delivered to its shareholders through a number of channels, which includes annual report, interim report, announcements and circulars. The latest information of the Company and the Group together with the published documents are also available on the Company's website.

The Company's annual general meeting provides a useful platform for direct communication between the Board and shareholders. Separate resolutions are proposed on each substantially separate issue at the general meetings.

Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings.

The process of the Company's general meeting will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that shareholders' needs are best served.

The annual general meeting in 2020 ("the AGM") was held on 28 May 2020. All directors and the Company's external auditor attended the AGM.

According to Section 74 of the Companies Act 1981 of Bermuda (the "Act") and Bye-law 58 of the Bye-laws of the Company, shareholders holding in aggregate not less than 10% of the paid-up capital of the Company have the right, by written requisition to the Board or the secretary of the Company, to request a special general meeting to be called by the Board for the transaction of any business specified in such requisition, and such meeting shall be held within two months after the deposit of such requisition.

Any number of shareholders representing not less than 5% of the total voting rights of the Company on the date of the requisition or not less than 100 shareholders of the Company are entitled to put forward a proposal for consideration at a general meeting of the Company. Shareholders should follow the requirements and procedures as set out in Section 79 of the Act for putting forward such proposal at a general meeting.

In relation to the shareholders communication, the shareholders can contact the Company Secretary or the Senior Vice President of Corporate Development and Communications by email to [InvestorRelation@ctil.com](mailto:InvestorRelation@ctil.com) or by mail to Level 10, Cyberport 2, 100 Cyberport Road, Hong Kong.

#### 投資者關係及股東權利

本公司及本集團通過多個渠道向股東提供有關本公司及本集團之資料，該等渠道包括年報、中期報告、公佈及通函。本公司網站亦載有本公司及本集團之最新資料以及已刊發文件。

本公司股東週年大會為董事會直接與股東溝通提供一個實用平台。本公司將於股東大會上就每項重大獨立之事宜提呈獨立決議案。

本公司鼓勵股東參與股東大會，或倘其無法出席大會，則委任代表代其出席大會並於會上投票。

本公司股東大會過程將獲定期監察及檢討，以及(如有需要)會作出更改以確保切合股東需要。

二零二零年之股東週年大會(「股東週年大會」)於二零二零年五月二十八日舉行。所有董事及本公司外聘核數師均已出席股東週年大會。

根據一九八一年百慕達公司法(「公司法」)第74條及本公司之公司細則第58條，持有本公司實繳股本合共不少於10%之股東有權透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項，而有關大會須於遞交有關要求後兩個月內舉行。

於提出要求之日期，佔本公司總投票權不少於5%或不少於100名本公司股東之任何人數股東，有權於本公司股東大會上提出建議以供考慮。股東於股東大會上提出有關建議須遵守公司法第79條所載規定及程序。

有關與股東溝通，股東可通過發送電子郵件至 [InvestorRelation@ctil.com](mailto:InvestorRelation@ctil.com) 或郵寄至於香港數碼港道100號數碼港2座10樓，與公司秘書或企業發展及傳訊部高級副總裁聯絡。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### CONSTITUTIONAL DOCUMENTS

There was no change in the Company's constitutional documents during the year of review.

#### ACCOUNTABILITY AND AUDIT

The directors acknowledge their responsibility for preparing the financial statements of the Group and have adopted the accounting principles generally accepted in Hong Kong and complied with the requirements of Hong Kong Financial Reporting Standards (which include all Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance.

During the reporting year, the management has provided such explanation and information to the Board as necessary to enable the Board to make an informed assessment of the financial information and position of the Group put forward to the Board for approval. The directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The reporting responsibilities of the Company's independent auditors are set out in the Independent Auditors' Report on pages 63 to 71.

#### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining and reviewing the effectiveness of the risk management and internal controls of the Company, including material financial, operational and compliance controls, risk management functions and particularly the adequacy of resources, staff qualifications and experience, training programs and budget of the accounting and financial reporting function. The Board, assisted by the Audit Committee and the Risk Management Committee, is required to assess the effectiveness of the risk management and internal control systems on an ongoing basis. Appropriate policies and control procedures have been designed and established to ensure that assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks that may impact on the Group's performance are appropriately identified and managed. These control procedures are designed to manage, rather than eliminate, the risk of failure to achieve business objectives and such procedures can only provide reasonable, and not absolute, assurance against material misstatement or losses.

#### 組織章程文件

於回顧年內，本公司之組織章程文件並無變動。

#### 問責性及審核

董事確認其有責任編製本集團財務報表，並已採納香港公認會計原則及遵守香港會計師公會頒佈之香港財務報告準則(包括所有香港會計準則及詮釋)之規定及香港公司條例之披露規定。

於報告年度內，管理層於必要時向董事會提供該等解釋及信息以使董事會對提呈董事會批准之本集團財務資料及狀況作出知情評估。董事並不察覺有重大不明朗事件或情況可能會嚴重影響本公司持續經營的能力。

本公司獨立核數師之申報責任載於第63至71頁之獨立核數師報告。

#### 風險管理及內部監控

董事會負責維持本公司之風險管理及內部監控並檢討其成效，包括重要的財務、營運及合規監控以及風險管理功能，尤其考慮在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。董事會在審核委員會及風險管理委員會協助下須持續評估其風險管理及內部監控系統的成效。適當的政策及監控程序已經訂立及制定，以確保保障資產不會在未經許可下使用或處置，依從及遵守相關規則及規例，根據相關會計標準及監管申報規定保存可靠的財務及會計記錄，以及適當地識別及管理可能影響本集團表現之主要風險。訂立該等監控程序旨在管理而非消除未能達成業務目標之風險，並只合理而非絕對保證可防範重大失實陳述或損失。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

Effective risk management is a fundamental part of the Group's business strategy. Recognising and managing risk is central to the business and to protect the shareholders' interests and value. The Company operates within overall guidelines and specific parameters set by the Board. Each transaction is comprehensively analysed to understand the risks involved. Responsibility for managing risks lies initially with the business functions concerned, working within the overall strategy and risk tolerance established by the Board, in conjunction with the Audit Committee and the Risk Management Committee.

The Board meets quarterly, or more often if necessary, to review the Group's operations and financial performance. The Board also reviews the risks to the assets and operations of the Company, and acts upon any comments from the internal and external auditors. The Board considers the economic environment and the industry risk in assessing business risk. The management also meets at least monthly to review the operations of the Group and discuss any identified issues.

Key risks, control measures and management actions are continually identified, reviewed and monitored by the management as part of the Group's enterprise wide risk management framework. The internal auditor assists and guides the management in the formulation of risk policies and processes to effectively identify, evaluate and manage significant risks. The management has established a risk identification and management process. The risk profiles are reported to the Risk Management Committee, the Audit Committee and the Board on a regular basis to highlight changes in the risk assessment, quantitative and qualitative factors affecting the inherent risks and effectiveness of respective controls. The ownership of these risks lies with the respective business functions with stewardship residing with the Board. Action plans to manage the risks are continually being monitored and refined by the management and the Board. The internal auditor conducts audits to review the risk management framework and processes and assess the effectiveness of the internal controls of the Group, including material financial, operational and compliance controls. Any material non-compliance or lapses in internal controls together with corrective measures are reported to the Risk Management Committee and the Audit Committee.

In performing its audit of the financial statements, the external auditors perform tests over operating effectiveness of certain controls that they intend to rely on which are relevant to the Group's preparation of its financial statements. The external auditors report any significant deficiencies in such internal controls to the Risk Management Committee and the Audit Committee.

### 風險管理及內部監控(續)

有效之風險管理是本集團業務策略的基本元素。識別及管理風險是業務營運以及保障股東利益及價值之核心。本公司根據董事會制定之整體指引和具體規限運作。每項交易均須經過全面的分析，以瞭解所涉及之風險。管理風險之職責由有關的業務單位在董事會會同審核委員會及風險管理委員會制定之整體策略及風險容量下執行。

董事會每季召開一次會議或在有需要時更頻密地召開會議，以審閱本集團之經營及財務表現。董事會亦會審閱本公司之資產及營運所涉及的風險，並根據內部及外聘核數師提出之任何意見採取行動。在評估業務風險時，董事會會考慮經濟環境及行業風險。管理層亦會每月最少開會一次，以審閱本集團之營運及討論任何識別到的問題。

作為本集團整體企業風險管理架構之一環，管理層會不斷查找、審閱及監察主要風險、監控措施及管理行動。內部核數師會協助及引導管理層制定風險政策及程序，以有效查找、評估及管理重大風險。管理層已建立一套風險識別及管理程序。風險管理委員會、審核委員會及董事會定期會獲得有關風險評估報告，以作出風險評估轉變、量化及質化潛在風險之影響因素及提出有效控制固有風險之措施。董事會屬下各業務職能的行政主管須負責管理此等風險。管理該等風險的行動計劃由管理層及董事會持續監管及改良。內部核數師進行審核，以檢討本集團之風險管理架構及程序，並評估本集團內部監控制度包括重要財務、營運及合規監控的成效。內部監控之任何重大違規或失效連同改正措施均會向風險管理委員會及審核委員會匯報。

外聘核數師於進行財務報表審核時，會對其擬倚賴並與本集團編製其財務報表相關的若干監控之營運有效性進行測試。外聘核數師向風險管理委員會及審核委員會匯報該等內部監控的任何重大不足之處。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

In addition to the review of risk management and internal controls undertaken within the Company, from time to time, the Board and/or the management will engage professional third parties to assess and comment on the adequacy and effectiveness of the risk management and internal controls and, where appropriate, recommendations will be adopted and enhancements to the risk management and internal controls will be made.

Based on the framework established and the reviews conducted by the internal and external auditors, the Board opines, with the concurrence of the Audit Committee, that there are adequate and effective risk management and internal control systems in place within the Group in addressing material financial, operational, compliance and information technology control risks in its current business environment.

#### Risk management framework

The Group has established an effective risk governance and management framework in line with the requirements set out by the 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 three executive directors and an INED. 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.

### 風險管理及內部監控(續)

除檢討本公司實施的風險管理及內部監控外，董事會及／或管理層將不時委聘專業第三方對風險管理及內部監控系統是否充足及有效進行評估並提供意見，並於適當情況下，採納有關建議及加強風險管理及內部監控。

根據已建立的架構以及內部及外聘核數師所進行的審閱，董事會同意審核委員會，認為本集團有足夠有效的風險管理及內部監控系統可解決其當前業務環境中存在的重大財務、營運、合規及資訊科技控制風險。

#### 風險管理架構

本集團已按照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。委員會成員包括三名執行董事及一名獨立非執行董事。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。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

## RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

### Inside information

Regarding procedures and internal controls for the handling and dissemination of inside information, the Company:

- (i) is aware of its obligations under the SFO and the Listing Rules and the overriding principle that inside information should be announced immediately if it is the subject of a decision;
- (ii) conducts its affairs with close regard to the applicable laws and regulations prevailing in Hong Kong;
- (iii) has included in the Code of Conduct a strict prohibition on the unauthorised use of non-public or inside information;
- (iv) has established a policy and implemented guidelines for monitoring, reporting and disseminating inside information to our shareholders, investors, analysts and media. These policies and guidelines also identify who are the Company's authorised spokespersons and their responsibilities for communications with stakeholders; and
- (v) has communicated to all relevant staff regarding the implementation of the policy and the relevant trainings are also provided.

## AUDITORS' REMUNERATION

Ernst & Young has been re-appointed as the independent auditors of the Company by shareholders at the last annual general meeting. The remuneration in respect of services provided by Ernst & Young to the Group in 2020 is summarised as follows:

		HK\$'000 千港元
Auditing services	審核服務	1,320
Non-auditing services (which included agreed upon procedures and other professional services)	非審核服務(包括協定程序及其他專業服務)	160
<b>Total</b>	<b>總計</b>	<b>1,480</b>

## COMPANY SECRETARY

The company secretary, Mr. Ng Kwok Keung, was appointed as the Company Secretary of the Company on 18 May 2007 and is a full time employee of the Group. Mr. Ng is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and has confirmed that he has taken no less than 15 hours of relevant professional trainings during the reporting year.

## 風險管理及內部監控(續)

### 內幕消息

有關處理及發佈內幕消息之程序及內部監控，本公司：

- (i) 知悉根據證券及期貨條例、上市規則以及首要原則，其有責任於決議後立即公佈內幕消息；
- (ii) 嚴格遵照香港現行適用法律及法規執行本公司事務；
- (iii) 已將嚴格禁止未經授權使用非公開或內幕消息納入行為守則；
- (iv) 已制定政策，並實施監控、報告及向我們股東、投資者、分析家及傳媒發佈內幕消息的指引。該等政策及指引亦識別本公司授權的發言人及列明其與本公司利益相關者溝通的責任；及
- (v) 已向所有相關人員傳達有關政策的執行情況並提供相關培訓。

## 核數師酬金

安永會計師事務所已獲股東於上屆股東週年大會續聘為本公司獨立核數師。於二零二零年，有關安永會計師事務所向本集團提供服務之薪酬概述如下：

## 公司秘書

公司秘書吳國強先生於二零零七年五月十八日獲委任為本公司之公司秘書，並為本集團之全職僱員。吳先生為香港會計師公會註冊會計師並確認於報告年度內已接受不少於15個小時之相關專業培訓。

## REPORT OF THE DIRECTORS

### 董事會報告

The directors present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2020.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of its principal subsidiaries are set out in note 1 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

### BUSINESS REVIEW

A review of the business of the Group during the year under review and a discussion on the Group's future business development and important events affecting the Company occurred during the year ended 31 December 2020 are provided in the section headed "Chairman's Statement" on pages 6 to 19 of this annual report.

An analysis of the Group's performance during the year ended 31 December 2020 using financial performance indicators is provided in the section headed "Chairman's Statement" of this report and other key performance indicators are set out below.

董事會呈報董事會報告及本公司與本集團截至二零二零年十二月三十一日止年度之經審核財務報告。

### 主要業務

本公司之主要業務為投資控股。其主要附屬公司之主要業務詳情載於財務報告附註1。本集團之主要業務性質於年內並無重大變動。

### 業務回顧

於年內本集團的業務回顧、以及有關本集團未來業務發展及於截至二零二零年十二月三十一日止年度內發生而對本公司構成影響的重要事件的討論，均載於本年報之「主席報告」第6至19頁。

使用財務表現指標對本集團於截至二零二零年十二月三十一日止年度內的表現進行的分析載於本年報之「主席報告」，而其他關鍵績效指標則載於下文。

#### Strategies

##### 策略

Maintain the Group's liquidity for future development  
保持本集團的資金流動性以作未來發展

Enrich and enhance the Group's product portfolio  
豐富及提升本集團的產品組合

Keep the Group's staff turnover rate with no material  
adverse change  
確保本集團員工流失率沒有重大不利變動

#### Key Performance Indicators ("KPIs")

##### 關鍵績效指標 (「關鍵績效指標」)

Net cash flows from operating activities in 2020: HK\$78.3 million  
(2019: HK\$48.2 million)

於二零二零年的經營活動所得現金流量淨額：7,830萬港元  
(二零一九年：4,820萬港元)

Cash and cash equivalents as of 31 December 2020: HK\$295.6 million  
(31 December 2019: HK\$200.7 million)

於二零二零年十二月三十一日的現金及等同現金資產：  
2.956億港元(二零一九年十二月三十一日：2.007億港元)

Number of new product/module launched: 10 (2019: 6)

新產品／模組發佈數目：10(二零一九年：6)

Staff turnover rate, representing number of resigned and terminated staff  
during the year divided by number of staff of the Group as at the year  
end date, in 2020: 20% (2019: 21%)

於二零二零年的員工流失率(乃按年內辭職及離職員工人數除以於  
年結日本集團員工人數計算)：20%(二零一九年：21%)



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The key risks and uncertainties identified by the Group are discussed in this section. There may be other risks and uncertainties in addition to those shown below, which are not known to the Group or which may not be material now but which could become material in the future. Furthermore, risks can never be eliminated completely due to inherent limitations in measures taken to address them. Also, risks may be accepted for strategic reasons or if it is deemed not cost-effective to mitigate them.

#### Strategic Risk

The business strategy may require the Group to develop its business both organically and through new business combinations, strategic investments and acquisitions. If market conditions change or for any other reasons, the Group may decide to delay, modify or forgo some aspects of its growth strategies.

#### Business Risk

The Group constantly faces the challenge of gauging and responding promptly to market changes within the industry it operates in. Any failure to interpret market trends properly and adapt its strategy to such changes accordingly may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group has been looking into different kinds of business and investment opportunities to broaden the revenue sources of the Group in order to manage the associated risk and to create greater value for the shareholders.

The Board meets quarterly, or more often if necessary, to review the Group's operations and financial performance. The Board also considers the economic environment and the industry risk in assessing the strategic risk as well as the business risk. The management meets at least monthly to review the business developments of the Group and keeps the Board informed on any issues identified.

### 主要風險及不明朗因素

本集團的財務狀況、經營業績、業務及前景可能受不同風險及不明朗因素所影響。本集團所識別的主要風險及不明朗因素於本節中論述。除下文所述之外，或會存在本集團未知或現時並不重大但可能在未來變得重大的其他風險及不明朗因素。此外，基於應對風險措施的固有限制，風險乃無法完全消除。再者，亦可能由於策略理由接受風險，又或倘減輕風險被視為不符合經濟效益，亦可能會接受風險。

#### 策略風險

業務策略將透過內部增長以及業務合併、策略投資和收購以發展本集團的業務增長。如市況變動或由於其他任何原因，本集團或會考慮延緩、修改或放棄若干方面的增長策略。

#### 業務風險

本集團在判斷其經營行業的市場轉變並即時作出應變時持續面對挑戰。未能準確解讀市場趨勢並相應採取應變策略均可能對本集團業務、財務狀況、經營業績及前景構成重大不利影響。

本集團一直尋求不同種類的業務及投資機遇，擴闊本集團之收入來源，以管理相關風險及為股東創造更高價值。

董事會每季召開一次會議或在有需要時更頻密地召開會議，以審閱本集團之經營及財務表現。在評估策略風險及業務風險時，董事會亦會考慮經濟環境及行業風險。管理層亦會每月開會最少一次，以檢討本集團之業務發展及討論任何識別到的問題。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

## PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

### Operational Risk

Operational risk is the risk of financial loss or reputational damage resulting from inadequate or failed internal processes, people and systems. Responsibility for managing operational risks in the Group rests with every function at both divisional and departmental levels.

Key functions in the Group are guided by standard operating procedures, limits of authority and a reporting framework. The Group will continuously identify and assess key operational exposures and report such risk issues to the Board and/or senior management as early as possible so that appropriate risk responses can be taken.

### Technology Obsolescence

The Group's operations depend on its ability to innovate and the successful deployment of continuously evolving technologies, particularly its response to technological and industry developments, as well as its ability to foresee and/or rapidly adapt to the emergence of disruptive technologies. The Group cannot be certain that technologies will be developed in time to meet changing market conditions, that they will perform according to expectations or that they will achieve commercial acceptance. The Group has made relentless efforts in producing and delivering premium products and high quality services. Looking forward, the Company will continue with its research and innovation to enrich and enhance its products portfolio.

### Manpower and Retention Risk

The Group's success and ability to grow depends largely on its ability to attract, train, retain, and motivate highly skilled and qualified managerial, sales, marketing, administrative, operating, and technical personnel. The loss of key personnel, or the inability to find additional qualified personnel, could materially and adversely affect the Group's prospects and results of operations.

The Group recognises the employees as one of our most valuable assets and will keep on providing competitive remuneration package to motivate the employees and to attract any suitable candidates in the market. The Group also regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard.

## 主要風險及不明朗因素(續)

### 營運風險

營運風險指因內部程序、人事及制度不足或缺失導致的財務損失或聲譽受損的風險。本集團管理營運風險的責任由各個職能的分部及部門共同肩負。

本集團的主要功能由標準營運程序、權限及匯報框架予以指引。本集團將會持續辨識及評估主要營運風險，並儘早將該等風險問題向董事會及／或高級管理人員匯報，以便採取適當風險應對措施。

### 科技過時

本集團的營運有賴其創新能力及能否對日新月異的科技作出成功部署，特別是其對科技及行業發展的反應以及其預料及／或迅速適應突破性科技出現的能力。本集團無法確定科技發展可及時配合瞬息萬變的市況、其表現一如預期，又或可為市場所接受。本集團在生產和提供優質產品和貼心服務方面一直不遺餘力。展望未來，本公司將繼續研究及創新，以豐富及增強其產品組合。

### 人力供應及留聘人才之風險

本集團的成功及發展能力主要有賴其能否吸納、培訓、挽留及鼓勵熟練及合資格的管理、銷售、市場推廣、行政、操作及技術人員。流失要員或無法物色到額外的合資格人員可對本集團的前景及營運業績造成重大不利影響。

本集團深明員工是我們最寶貴的資產之一，並將繼續提供具競爭力的薪酬組合，以鼓勵員工及吸引市場內任何適合的人員加入。本集團亦定期檢討僱員的薪酬待遇，並會因應市場標準而作出必要的調整。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

#### Financial Risk

In the course of its business activities, the Group is exposed to various financial risks, including market, liquidity and credit risks. The currency environment and interest rates cycles may significantly affect the Group's financial condition and results of operations.

The Group's earnings and capital or its ability to meet its business objectives may be adversely affected by movements in foreign exchange rates, interest rates and equity prices. In particular, any depreciation in the Group's functional currency may affect its net profit margin. The Group closely monitors the relative foreign exchange positions of its assets and liabilities and allocates its holdings of different currencies accordingly in order to minimise foreign currency risk.

The Group may also be subject to liquidity risk if it is unable to obtain adequate funding to finance its operations. In managing liquidity risk, the Group monitors its cash flows and maintains an adequate level of cash and credit facilities to enable it to finance its operations and reduce the effects of fluctuations in cash flows.

The Group is also subject to exposure to credit risk from its customers. New customers are subject to credit evaluation while the Group continues to monitor its existing customers, especially those with repayment issues. Cash is deposited with creditworthy banks with no recent history of default.

The financial risk management policies and practices of the Group are shown in note 37 to the financial statements.

#### Hazard Risk

The Group's business had been, to a certain extent, affected by the recent global outbreaks of COVID-19. The global epidemic has resulted in lockdowns and disruptions of transportations in various countries and regions as well as a downward pressure in the global economy. In the event that the outbreak of COVID-19 is not contained in Hong Kong, China or globally in the near future, the economic activity across many industries in the PRC, Hong Kong or worldwide, can be further adversely affected, which could in turn have negative impact on the overall economy in the PRC, Hong Kong and worldwide. Any economic downturn may adversely affect the customer sentiment, weakening the demands for our products, and in turn result in the reduction or even cessation of purchase orders for our products, or delay in payment by our customers.

Further details are provided in the section headed "Chairman's Statement" on pages 6 to 19 of this annual report.

### 主要風險及不明朗因素(續)

#### 財務風險

於業務活動過程中，本集團受多種財務風險所影響，包括市場、流動資金及信貸風險。貨幣環境及利率週期可能對本集團的財務狀況及經營業績構成重大影響。

本集團盈利及資本或其達成業務目標所需的能力或會因匯率、利率及股本價格變動而受到不利影響，尤其是本集團功能貨幣出現任何貶值均可能對其純利率造成影響。本集團密切監察其資產及負債的相對外匯狀況，並相應調整所持不同貨幣的比例，藉以盡量減低外幣風險。

倘本集團未能取得充足資金以撥付其營運，則可能承受流動資金風險。管理流動資金風險時，本集團會監察其現金流量，並維持充足現金及信貸融資水平，使本集團能撥付其營運及降低現金流量波動的影響。

本集團亦承受來自其客戶的信貸風險。新客戶須接受信貸評估，而本集團亦會持續監察其現有客戶，尤其是有還款問題之客戶。現金乃存放於最近無拖欠記錄的具信譽銀行。

本集團的財務風險管理政策及常規呈列於財務報表附註37。

#### 災害風險

本集團的業務在一定程度上受到最近全球新型冠狀病毒疫情爆發的影響。此全球疫症已導致各國及各地區的運輸被封鎖及中斷，並帶來全球經濟下行壓力。倘在不久的將來未能於香港、中國或全球範圍內控制新型冠狀病毒疫情，則可能進一步為香港、中國或全球各行各業的經濟活動進一步造成不利影響，繼而或會對中國、香港及全球的整體經濟產生負面影響。任何經濟下行均可能對客戶情緒造成不利影響，削弱對本集團產品的需求，受此影響，對本集團產品所下訂單減少乃至中斷，而客戶亦可能延後付款。

更多詳情載於本年報第6至19頁「主席報告」一節。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group has established procedures in place to ensure that its operations comply with applicable laws, rules and regulations. The Board is responsible to monitor the Group's policies and practices for achieving compliance with legal and other regulatory requirements, and such policies and practices are regularly reviewed. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operating units whenever necessary.

As far as the Board is aware, the Group has in all material respects complied with laws and regulations that have a significant impact on the Group's business and operations.

### RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Employees are valuable assets to the Group. The Group provides equal employment opportunity and competitive remuneration packages to attract and retain employees. In addition, the Group subsidises employees to attend job-related training courses to enhance their career progression and provides occupational health and safety information to employees to raise their awareness. The Group prides itself on providing a safe, effective and congenial work environment and it values the health and well-being of its staff. Adequate arrangements, training and guidelines have been implemented to ensure its working environment is healthy and safe. The Group provides communications on health and safety matters and other programmes to employees in order to raise their awareness of such issues and enhance their related behaviour.

To suppliers and customers, the Group values mutually beneficial long standing relationships with them by providing high quality services to customers and developing mutual trust with suppliers.

Details of the Group's trade receivables and trade payables are set out in notes 19 and 24 to the financial statements, respectively.

There was no material dispute between the Group and its business partners.

### 遵守相關法律及法規

本集團已制訂程序，以確保其營運遵守適用法律、規則及法規。董事會負責監察有關本集團的政策及常規，力求遵守法律及其他監管規定，並對此等政策及常規定期作出審閱。相關僱員及相關經營單位會在有需要時獲知適用法律、規則及法規之任何變動。

據董事會所知，本集團在各重大方面已遵守對本集團業務及營運有重大影響的法律及法規。

### 與僱員、客戶及供應商之關係

僱員是本集團的寶貴資產。本集團提供平等的聘用機會及具競爭力的薪酬待遇以吸引及挽留員工。此外，本集團資助員工參加與工作有關的培訓課程，以增強彼等的事業發展，並向員工提供職業健康及安全資訊，以提高彼等的意識。本集團一直致力提供一個安全、高效及舒適的工作環境，同時亦重視員工的身心健康及福祉。本集團以適當的安排、培訓及指引，確保工作環境健康而安全。本集團為僱員提供有關健康和 safety 事宜及其他項目的通訊，藉此提高他們的意識並改善有關行為。

對於供應商及客戶，本公司十分重視彼此之間的長遠互惠互利關係，為客戶提供優質服務，同時與供應商建立互信關係。

有關本集團之應收貿易賬款及應付貿易賬款之詳情分別載於財務報表附註19及24。

本集團與其業務夥伴並無發生任何重大爭議。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group does not operate in an environmentally sensitive business and is predominantly service-oriented. However, the Group is committed to the long term sustainability of the environment and communities in which it operates. As a supporter of environmental protection, the Group endeavours to comply with laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. The Group also strives for a greener future by eco-friendly practices in various aspects of our operations. Efficient and effective use of energy and resources are encouraged in the operation and management level of the Group. "Green Guidelines and News" are formulated and launched on a continuous basis via intranet or email to promote the concept of "Reduce, Reuse and Recycle" and to arouse the employee's awareness of the importance of environmental protection.

The Company will issue Environmental, Social and Governance Report in a separate manner and publish the report on The Stock Exchange of Hong Kong Limited's (the "Stock Exchange") website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.ctil.com](http://www.ctil.com)).

### DONATIONS

The Group's charitable donations during the year amounted to HK\$7,000.

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2020 and the Group's financial position at that date are set out in the financial statements on pages 72 to 201.

An interim dividend of 5 HK cents per ordinary share was paid on 16 September 2020. The directors recommend the payment of a final dividend of 12 HK cents per ordinary share in respect of the year to shareholders on the Register of Members of the Company on 4 June 2021.

### 環境政策及表現

本集團並無經營環境保護敏感業務，主要業務為服務主導。然而，本集團致力於其經營所處的環境及社區之長期可持續性。本集團一向支持環保，致力遵守有關環保之法律及法規，並採取有效措施達致有效地利用資源、能源節約及廢物減少。本集團竭力於營運各方面為實行環保出一分力，力爭建設綠色未來。本公司在營運及管理層面上均鼓勵員工高效地利用能源及資源。本集團持續制定及啟動「綠色指引及新聞」，並透過內聯網或電子郵件給予各員工以提倡「減少使用、循環再用和循環再造」之概念，並引發僱員對環保重要性之意識。

本公司將分開公佈環境、社會及管治報告，並刊發於香港聯合交易所有限公司（「聯交所」）網站（[www.hkexnews.hk](http://www.hkexnews.hk)）及本公司網站（[www.ctil.com](http://www.ctil.com)）。

### 捐款

年內，本集團之慈善捐款金額為7,000港元。

### 業績及股息

本集團截至二零二零年十二月三十一日止年度之溢利及本集團於該日之事務狀況載於財務報告第72至201頁。

已於二零二零年九月十六日派付每股普通股中期股息5港仙。董事建議就本年度向於二零二一年六月四日名列本公司股東名冊之股東派付每股普通股末期股息12港仙。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### SUMMARY FINANCIAL INFORMATION

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out on pages 203 to 204. This summary does not form part of the audited financial statements.

### SHARE CAPITAL, SHARE OPTIONS AND AWARDED SHARES

Details of movements in the Company's share capital, share options and awarded restricted shares of the Company during the year are set out in notes 27, 28 and 29 to the financial statements, respectively.

### PRE-EMPTIVE RIGHTS

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

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

During the year, 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 111,000 shares of the Company being the awarded restricted shares. The total amount paid to acquire these shares during the year 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 year.

### DISTRIBUTABLE RESERVES

At 31 December 2020, the Company's reserves available for distribution, calculated in accordance with the provisions of the Bermuda Companies Act 1981, amounted to HK\$99,299,000, of which HK\$29,702,000 has been proposed as final dividend for the year. In addition, the Company's share premium account, in the amount of HK\$53,104,000, may be distributed in the form of fully paid bonus shares.

### 財務資料概要

本集團於過去五個財政年度已刊發之業績、資產及負債概要乃摘錄自經審核財務報告，其載於第203至204頁。此概要並不構成經審核財務報告之一部分。

### 股本、購股權及獎勵股份

本公司股本、購股權及有限制獎勵股份於年內之變動詳情，分別載於財務報告附註27、28及29。

### 優先購買權

公司細則或本公司註冊成立之司法權區百慕達法例並無關於優先購買權之規定，致使本公司須按比例向現有股東發售新股。

### 購買、贖回或出售本公司上市證券

年內，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111,000股股份作為獎勵受限制股份。年內就購買該等股份已支付的總額約為235,000港元。

除上述披露者外，本公司或其任何附屬公司於年內概無購買、贖回或出售本公司任何上市證券。

### 可供分派儲備

於二零二零年十二月三十一日，按一九八一年百慕達公司法之規定計算，本公司可供分派儲備為99,299,000港元，並擬以其中29,702,000港元派發年內末期股息。此外，本公司股份溢價賬中53,104,000港元可按繳足紅股方式分派。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 38.1% of the total sales for the year and sales to the largest customer included therein amounted to 28.6%. Purchases from the Group's five largest suppliers accounted for 47.0% of the total value of external supplies purchased and services consumed for the year and purchases from the largest supplier included therein amounted to 19.9%.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

#### DIRECTORS

The directors of the Company during the year were:

##### Executive directors:

Ng Cheung Shing (*Chairman*)  
Cheung Wai Lam  
Leung King San, Sunny  
Ng Kwok Keung

##### INEDs:

Ha Shu Tong  
Lee Kwok On, Matthew  
Ting Leung Huel, Stephen

In accordance with bye-law 87 of the Company's bye-laws, Ng Cheung Shing, Leung King San, Sunny and Ting Leung Huel, Stephen will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

All INEDs of the Company renewed their appointments with the Company for specific terms of three years but are subject to retirement by rotation in accordance with the provisions of the Bye-laws.

The Company has received annual confirmations of independence from Ha Shu Tong, Lee Kwok On, Matthew, and Ting Leung Huel, Stephen, and as at the date of this report still considers them to be independent.

#### 主要客戶及供應商

於回顧年度，向本集團五大客戶供貨之銷售額佔全年銷售總值38.1%，當中向最大客戶供貨之銷售額佔28.6%。自本集團五大供應商購貨之採購額佔全年外部採購貨品及消費服務總值47.0%，當中自最大供應商購貨之採購額佔19.9%。

本公司各董事、彼等各自任何聯繫人士或據董事所深知擁有本公司5%以上已發行股本之任何股東，概無於本集團五大客戶及供應商中擁有任何實際權益。

#### 董事

年內，本公司董事包括：

##### 執行董事：

吳長勝(*主席*)  
張偉霖  
梁景新  
吳國強

##### 獨立非執行董事：

夏樹棠  
李國安  
丁良輝

根據公司細則第87條，吳長勝、梁景新及丁良輝將於應屆股東週年大會上輪值告退，且彼等合資格並願意重選連任。

本公司全體獨立非執行董事均與本公司更新特定委任期為三年，惟仍須根據公司細則條文輪值告退。

本公司已接獲夏樹棠、李國安及丁良輝之年度獨立身分確認函，並於本報告日期仍視彼等為獨立人士。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 20 to 22 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

No directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group. In addition, the directors' remuneration is reviewed by the Remuneration Committee annually.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-laws, every director shall be entitled to be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur in or sustain or about the execution of the duties of their office or otherwise in relation thereto.

The Company has arranged appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group throughout the year.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No director nor a connected entity of a director had a material interest, whether directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company, or any of the Company's subsidiaries was a party during the year.

### 董事及高級管理層履歷

本公司董事及本集團高級管理層之履歷詳情載於本年報第20至22頁。

### 董事之服務合約

擬於應屆股東週年大會重選連任之董事，概無與本公司訂立不可於一年內在毋須補償下(法定補償除外)終止之服務合約。

### 董事薪酬

董事袍金須於股東大會上經股東批准。其他酬金則由本公司董事會依據董事之職務、責任及表現以及本集團之業績釐定。此外，董事薪酬由薪酬委員會每年檢討。

### 獲批准的彌償保證條文

根據公司細則，各董事或任何董事因執行職務或因就此而可能承擔或蒙受之所有訴訟、成本、押記、損失、損害及開支，可獲得以本公司之資產及溢利作出之彌償保證。

年內本公司已就本集團董事及高級人員安排合適的董事及高級人員責任保險。

### 董事於交易、安排或合約之權益

年內，各董事或董事之關連方概無於本公司或本公司任何附屬公司所訂立任何對本集團業務而言屬重大之交易、安排或合約中直接或間接擁有重大權益。



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year and up to the date of this annual report.

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 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:

		Number of shares held, capacity and nature of interest 所持股份數目、身分及權益性質				
Name of director	董事姓名	Note	Directly beneficially owned 直接 實益擁有	Through controlled corporation 透過 受控制公司	Total 總數	Percentage of the Company's issued share capital 佔本公司 已發行股本 百分比
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

### 管理合約

於年內及直至本年報日期止，概無訂立或存在任何有關本公司全部或任何重大部分業務的管理及行政合約。

### 董事於股份及相關股份之權益及淡倉

於二零二零年十二月三十一日，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交所之權益如下：

#### 本公司普通股之好倉：

## REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

## 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 董事姓名	Name of associated corporation 相聯法團名稱	Relationship with the Company 與本公司之關係	Class of shares 股份類別	Number of shares 股份數目		Percentage of the associated corporation's issued share capital 佔該相聯法團已發行股本百分比
				Directly beneficially owned 直接實益擁有	Through controlled corporation 透過受控制公司	
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:

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

附註：

- (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) 該3,250,000股無投票權遞延股份由僑聯持有。

Save as disclosed above, as at 31 December 2020, none of the directors had registered an interest or a 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，於二零二零年十二月三十一日，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。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### 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 year 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 spouses 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 (the "Scheme") for the primary purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Further details of the Scheme are disclosed in note 28 to the financial statements.

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

### 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 10<sup>th</sup> 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 note 29 to the financial statements.

### 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，於年內任何時間，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（「該計劃」）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。該計劃之進一步詳情於財務報告附註28披露。

概無本公司購股權於年內授出、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%）。

有關該獎勵計劃及據此授出之股份詳情載於財務報告附註29。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

### RESTRICTED SHARE AWARD SCHEME (CONTINUED)

The following table illustrates the number of and movements of the Awarded Shares under the Award Scheme for the year ended 31 December 2020.

### 有限制股份獎勵計劃(續)

下表載列截至二零二零年十二月三十一日止年度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	Awarded during the year 年內已獎勵	Vested during the year 年內已歸屬	Forfeited during the year 年內已沒收	At 31 December 2020 於二零二零年十二月三十一日			
<b>Directors</b>								
<b>董事</b>								
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	-	(50,000)	-	50,000	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	-	(224,000)	-	500,000			

REPORT OF THE DIRECTORS (CONTINUED)  
董事會報告(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	Awarded during the year 年內已獎勵	Vested during the year 年內已歸屬	Forfeited during the year 年內已沒收	At 31 December 2020 於二零二零年十二月三十一日			
<b>Other employees</b> 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	-	(24,000)	-	24,000	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	-	(397,000)	-	1,155,000			
Total 總計	2,276,000	-	(621,000)	-	1,655,000			

## REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

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

As at 31 December 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**

於二零二零年十二月三十一日，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	Number of share options held
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	佔本公司已發行股本百分比	所持購股權數目
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	–
Puttny 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	–

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(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 31 December 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 a short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year, there was no connected transaction nor continuing connected transactions which need to be disclosed pursuant to Chapter 14A of the Listing Rules.

## CONTINGENT LIABILITIES

Details of the contingent liabilities of the Company and the Group are set out in note 33 to the financial statements.

## 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為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先生被視為於PSAL持有之上述股份中擁有權益。

除上述披露者外，於二零二零年十二月三十一日，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。

## 關連交易及持續關連交易

年內，概無根據上市規則第14A章須予披露之關連交易或持續關連交易。

## 或然負債

本公司及本集團之或然負債詳情載於財務報告附註33。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

#### EVENTS AFTER THE REPORTING PERIOD

There is no other material subsequent event undertaken by the Company or by the Group after 31 December 2020 and up to the date of this annual report.

#### CORPORATE GOVERNANCE

Details of the corporate governance of the Group are set out in the section headed "Corporate Governance Report" in this annual report.

#### AUDITORS

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

**Ng Cheung Shing**

*Chairman*

Hong Kong, 16 March 2021

#### 足夠公眾持股量

根據本公司公開可得之資料並就董事所知，於本報告日期，本公司已發行股本總數最少有25%由公眾人士持有。

#### 報告期後之事項

於二零二零年十二月三十一日後及截至本年報日期止，本公司或本集團概無進行其他重大期後事項。

#### 企業管治

有關本集團的企業管治的詳情載於本年報「企業管治報告」一節。

#### 核數師

安永會計師事務所將告退，而本公司將於應屆股東週年大會上提呈一項決議案，續聘其為本公司核數師。

代表董事會

主席

吳長勝

香港，二零二一年三月十六日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### TO THE SHAREHOLDERS OF COMPUTER AND TECHNOLOGIES HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

### OPINION

We have audited the consolidated financial statements of Computer And Technologies Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 72 to 201, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 致科聯系統集團有限公司全體股東

*(於百慕達註冊成立之有限公司)*

### 意見

本核數師已完成審核第72至201頁所載科聯系統集團有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，其中包括於二零二零年十二月三十一日之綜合財務狀況表，以及截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

本核數師認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實公平地反映貴集團於二零二零年十二月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥善編製。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告(續)

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

#### 意見基準

本核數師乃按照香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核工作。本核數師根據該等準則承擔的責任已於本報告核數師就審核綜合財務報表承擔之責任一節中作進一步闡述。根據香港會計師公會之專業會計師道德守則(「守則」)，本核數師獨立於貴集團，並已履行守則規定之其他道德責任。本核數師相信，本核數師所獲取審核證明屬充份及合適，為本核數師之意見提供基準。

#### 關鍵審核事項

關鍵審核事項乃根據本核數師之專業判斷，認為對本期綜合財務報表之審核最為重要之事項。該等事項乃於本核數師審核整體綜合財務報表及就此出具意見時處理，及本核數師不會對該等事項提供單獨意見。就下文各項事項而言，本核數師將提供審核處理有關事項方式之描述。

本核數師已履行本報告核數師就審核綜合財務報表承擔之責任一節中所描述之責任，包括與該等事項有關之責任。因此，本核數師之審核包括進行為評估綜合財務報表之重大錯誤陳述風險而設之程序。本核數師之審核過程結果(包括為處理下文事項而進行之程序)為本核數師就所載綜合財務報表之審核意見提供基準。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告(續)

#### KEY AUDIT MATTERS (CONTINUED)

#### 關鍵審核事項(續)

##### Key audit matter

##### 關鍵審核事項

##### *Revenue from contracts with customers*

For the year ended 31 December 2020, the Group recognised certain contract revenue from solutions and integration services and application services over time, generally using the input methods, by reference to the progress towards complete satisfaction of the services. Input methods recognise revenue on the basis of the efforts or inputs to the satisfaction of a performance obligation (for example, labour hours or costs incurred) relative to the total expected inputs to the satisfaction of that performance obligation. The determination of the progress towards complete satisfaction of the services involves significant management judgements and estimates, including various factors affecting the total expected inputs to the complete satisfaction of the services.

We focus on this matter due to the significant accounting judgements and estimates required in the recognition of contract revenue due to the variability and uncertainty associated with estimating the progress towards complete satisfaction of the services. Changes in the underlying estimates could have a significant effect on the amounts of contract revenue, costs and gross profit recognised for the year.

The related disclosures about significant accounting judgements and estimates are included in note 3 to the consolidated financial statements.

##### 來自客戶合約的收入

截至二零二零年十二月三十一日止年度，貴集團參照完成履行服務的進度，隨時間確認解決方案及集成服務以及應用服務的若干合約收入，所用方法通常為輸入法。輸入法將完成履約責任而進行的工作或作出的投入（如產生的勞動時數或成本），與預期完成該履約責任須作出的總投入對照，按此確認收入。釐定履行服務的完成進度時，涉及管理層的重大判斷及估計，當中包括會影響完全履行服務所需之預計總投入的多項因素。

本核數師聚焦於此，乃由於估計履行服務的完成進度涉及變數及不確定性，令確認合約收益時需要作出重大會計判斷及估計。而基礎估計變動，亦會大幅影響年內所確認合約收入、成本及毛利的金額。

有關重大會計判斷及估計之相關披露載於綜合財務報表附註3。

##### How our audit addressed the key audit matter

##### 本核數師之審計如何處理關鍵審核事項

We obtained an understanding and performed testing of the Group's controls over its processes to record contract costs and contract revenue, including the measurement of the progress towards complete satisfaction of solutions and integration services and application services. We selected a sample of contracts entered into during the year to understand their key contract terms, such as contract price, scope of services and deliverables. We checked to their project status reports and related supporting documents showing, for example, labour costs incurred to date and compared to the total budgeted labour costs to evaluate the measure of progress used by management for revenue recognition. We have also checked the project revenue calculations prepared by management.

Apart from the above, we assessed the significant judgements and estimates made by management through the examination of a sample of project documentation, including, inter alia, the total budgeted inputs, by checking to relevant internal records and/or the invoices or quotations provided by subcontractors/other suppliers; comparing to the labour hours used by similar projects, as appropriate; and discussion of the status of those projects in progress and relevant factors affecting the total expected inputs to the complete satisfaction of the services with management and/or project personnel of the Group.

本核數師已得知及理解 貴集團對記錄合約成本及合約收入之流程的控制，並就此進行測試；有關流程包括如何計量完全履行解決方案及集成服務以及應用服務之進度。本核數師抽樣選取於本年度訂立之重大合約，以了解合約價格、服務範圍以及交付成果等主要合約條款。本核數師檢查其項目狀況報告及相關證明文件，例如顯示迄今已產生的勞工成本，並與總預算勞工成本進行比較，以評估管理層用於確認收入的進度計量。本核數師亦已檢查管理層編製之項目收入計算。

除以上所述外，本核數師亦透過對照有關內部記錄及／或分包商／其他供應商提供之發票或報價，按適當情況與類似項目所用之勞動時數比較，藉以抽樣審閱項目文件（其中包括總預算投入），並與 貴集團管理層及／或項目人員討論該等進行中項目之狀況，以及會影響完全履行服務所需之預計總投入的有關因素，從而評估管理層所作出之重大判斷及估計。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告(續)

#### KEY AUDIT MATTERS (CONTINUED)

#### 關鍵審核事項(續)

##### Key audit matter 關鍵審核事項

##### How our audit addressed the key audit matter 本核數師之審計如何處理關鍵審核事項

##### *Goodwill impairment assessment*

The Group had goodwill acquired through business combinations with a carrying amount of approximately HK\$135 million allocated to two cash-generating units ("CGUs"), being the application services CGU and solutions and integrated services CGU. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that its carrying amount may be impaired.

Impairment is determined by assessing the recoverable amounts of the respective CGUs to which the goodwill relates and whether the recoverable amounts of the respective CGUs are less than their carrying amounts. For the year under review, the recoverable amounts of the respective CGUs have been determined based on the respective CGUs' value in use using cash flow projections specific to each CGU and applying a discount rate which reflects specific risk to each CGU.

##### 商譽減值評估

貴集團因業務合併而取得賬面值約為1.35億港元的商譽，並分配至兩個現金產生單位（「現金產生單位」），分別為應用服務現金產生單位和解決方案及集成服務現金產生單位。商譽每年均會進行減值測試，而倘情況有變並顯示其賬面值可能已經減值，測試將會更加頻密。

釐定減值的方式為評估各商譽所屬現金產生單位的可收回金額，並估算各現金產生單位的可收回金額是否低於其賬面值。於回顧年度，各現金產生單位的可收回金額乃使用各現金產生單位專屬的預算現金流量，並按照各現金產生單位的使用價值釐定，釐定時亦有採用折現率以反映各現金產生單位的專屬風險。

We evaluated management's impairment assessment of goodwill and the key audit procedures we performed included, inter alia, the following:

- assessing the key assumptions and estimates used in management's discounted cash flow projections, including, inter alia, budgeted/forecasted revenue and margins, growth rates and discounted rates, taking into consideration the historical accuracy of the prior year's assumptions and estimates made by management, as appropriate;
- obtaining an understanding of the current and expected future developments of the relevant CGUs and factors that might affect key assumptions and estimates of the respective cash flow projections and discount rates applied;

本核數師已評估管理層的商譽減值估算，就此進行的主要審計程序如下（其中包括）：

- 評估管理層對折現預算現金流量所用的主要假設，其中包括預算／預計收入及利潤率、增長率及折現率；評估時亦會適當考慮，管理層去年所作假設及估計的往績是否準確；
- 得知及理解有關現金產生單位於當下及日後的預期發展，以及可能對相應預算現金流量和所用折現率的主要假設及估計產生影響的因素；

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告(續)

#### KEY AUDIT MATTERS (CONTINUED)

#### 關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 本核數師之審計如何處理關鍵審核事項
<p>The impairment testing of goodwill required management to make certain significant accounting estimates and assumptions that would affect the reported amount of goodwill and related disclosures in the consolidated financial statements.</p> <p>We focus on this matter due to the magnitude of the balance involved and the significant judgements and estimates required in determining the recoverable amounts of the relevant CGUs.</p> <p>The related disclosures about significant accounting judgements and estimates and impairment testing of goodwill are included in notes 3 and 16 to the consolidated financial statements.</p>	<ul style="list-style-type: none"> <li>involving our internal valuation specialists to assist us in evaluating the methodology used and certain key assumptions and estimates made by management in their goodwill impairment assessment, including, inter alia, the specific discount rates and long term growth rates applicable to the respective CGUs, with reference to market and other relevant information;</li> <li>evaluating management's assessment about reasonable possible changes in certain key assumptions and estimates, as appropriate; and</li> <li>assessing the adequacy of related disclosures in the consolidated financial statements.</li> </ul>
<p>管理層於測試商譽減值時須作出若干重大的會計估計及假設，而商譽的金額及綜合財務報表的有關披露會因此受到影響。</p> <p>本核數師聚焦於此，乃由於其牽涉的結餘金額龐大，而且在釐定各現金產生單位的可收回金額時需要作出重大會計判斷及估計。</p> <p>有關主要會計判斷及估計，以及商譽減值測試之相關披露載於綜合財務報表附註3及16。</p>	<ul style="list-style-type: none"> <li>由本核數師的內部估值專家從旁協助，透過參照市場及其他相關資訊，評估管理層在估算商譽減值時採用的方法以及作出的主要假設及估計，其中包括各現金產生單位專屬的折現率以及長遠增長率；</li> <li>按適當情況評估管理層如何估算若干主要假設及估計的合理可能變動；及</li> <li>評估綜合財務報表的相關披露是否充分。</li> </ul>

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 年報所載之其他資料

貴公司董事對其他資料負責。其他資料包括年報所載之資料，惟不包括綜合財務報表及當中所載本核數師報告。

本核數師對綜合財務報表之意見並不涵蓋其他資料，而本核數師並不就此發表任何形式之核證結論。

就本核數師對綜合財務報表之審核而言，本核數師之責任是閱讀其他資料，並在此過程中，考慮其他資料是否與綜合財務報表或本核數師在審核過程中所知悉者存有重大抵觸或於其他方面出現重大錯誤陳述。基於本核數師已進行之工作，倘本核數師認為此其他資料出現重大錯誤陳述，則須報告該事。本核數師在此方面毋須報告。

### 董事對綜合財務報表承擔之責任

貴公司董事須負責按照香港會計師公會所頒佈之香港財務報告準則及香港公司條例之披露規定編製真實公平之綜合財務報表，並負責董事認為必要之內部監控，確保編製綜合財務報表時並無任何基於欺詐或錯誤而出現之重大錯誤陳述。

於編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營之能力，於適用情況下披露與持續經營有關之事宜，並使用持續經營會計基準，除非貴公司董事有意令貴集團清盤或停止經營，或別無其他實際方案而為之則另作別論。

貴公司董事由審核委員會協助履行其監察貴集團財務報告程序之責任。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審核綜合財務報表承擔之 責任

本核數師之目標，乃就綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並根據百慕達公司法(一九八一年)第90條僅向全體股東出具包括本核數師意見之核數師報告，除此之外別無其他目的。本核數師概不就本報告內容向任何其他人士負責或承擔責任。

合理保證乃高水平之保證，惟不能保證按照香港審計準則進行之審核總能識別某一已出現之重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘能合理預期個別或共同影響使用者依據該等綜合財務報表所作出之經濟決定，則有關錯誤陳述可被視作重大。

作為根據香港審計準則進行審核之一部分，本核數師在審核過程中運用專業判斷並保持專業懷疑態度。本核數師亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當之審核憑證，作為本核數師意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致重大錯誤陳述之風險。
- 了解與審核相關之內部控制，以設計於有關情況下適當之審核程序，但目的並非對 貴集團內部控制之有效性發表意見。
- 評定董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

### 核數師就審核綜合財務報表承擔之 責任(續)

- 對董事採用持續經營會計基準之恰當性作出結論。根據所獲取之審核憑證，確定是否存在與事件或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。倘本核數師認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露，或倘有關披露不足，則應當修訂本核數師之意見。本核數師之結論乃基於截至核數師報告日期所取得之審核憑證。然而，未來事件或情況可能導致貴集團不能持續經營。
- 評定綜合財務報表之整體呈列方式、結構和內容(包括披露)，以及綜合財務報表是否以中肯之方式呈列相關交易及事件。
- 就貴集團旗下實體或業務活動之財務資料獲取充足、適當之審核憑證，以便對綜合財務報表發表意見。本核數師負責集團審計之方向、監督與執行。本核數師為審計意見負全責。

本核數師向審核委員會傳達(其中包括)審核之計劃範圍及時間安排以及重大審核結果(包括本核數師在審核中所識別內部控制之任何重大缺陷)進行溝通。

本核數師亦向審核委員會提交聲明，說明本核數師已符合有關獨立性之相關道德要求，並向彼等傳達或會可能合理地認為對本核數師之獨立性產生影響之所有關係及其他事項，以及在適用情況下，為消除隱憂及作出防範而採取的措施。



## INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Yat Fai, Peter.

**Ernst & Young**  
*Certified Public Accountants*

22/F CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

16 March 2021

### 核數師就審核綜合財務報表承擔之 責任(續)

從向審核委員會傳達之事宜中，本核數師確定對本期間綜合財務報表之審核最為重要之事項，因而構成關鍵審核事項。本核數師在核數師報告中描述該等事項，除非法律或法規不允許公開披露有關事項，或在極端罕見之情況下，因合理預期在本核數師之報告中傳達某事項所造成負面後果超過所產生之公眾利益，則本核數師決定不應在報告中傳達該事項。

出具獨立核數師報告之審核項目合夥人為陳日輝。

**安永會計師事務所**  
*執業會計師*

香港中環  
添美道1號  
中信大廈22樓

二零二一年三月十六日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

YEAR ENDED 31 DECEMBER 2020 截至二零二零年十二月三十一日止年度

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>REVENUE</b>	收入	5	<b>256,265</b>	275,893
Cost of sales and services	銷售及服務成本		<b>(111,477)</b>	(120,639)
Gross profit	毛利		<b>144,788</b>	155,254
Other income and gains, net	其他收入及收益淨額	5	<b>22,279</b>	7,875
Foreign exchange differences, net	匯兌差額淨額		<b>(625)</b>	335
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		<b>(2,755)</b>	323
Investment properties	投資物業		<b>(941)</b>	3,626
Selling and distribution expenses	銷售及分銷開支		<b>(32,812)</b>	(36,631)
General and administrative expenses, net	一般及行政開支淨額		<b>(60,906)</b>	(63,455)
Finance costs	財務費用	7	<b>(1,155)</b>	(1,102)
Other expenses	其他開支		<b>(6,233)</b>	(6,024)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	6	<b>61,640</b>	60,201
Income tax expense	所得稅開支	10	<b>(1,726)</b>	(4,308)
<b>PROFIT FOR THE YEAR</b>	<b>本年度溢利</b>		<b>59,914</b>	55,893
<b>ATTRIBUTABLE TO:</b>	<b>以下人士應佔：</b>			
Owners of the parent	母公司擁有人		<b>60,125</b>	55,893
Non-controlling interests	非控制性權益		<b>(211)</b>	–
			<b>59,914</b>	55,893
			<b>2020</b>	2019
			<b>二零二零年</b>	二零一九年
			<b>HK cents</b>	HK cents
			<b>港仙</b>	港仙
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通股股東應佔每股盈利</b>	12		
Basic	基本		<b>24.31</b>	22.63
Diluted	攤薄		<b>24.19</b>	22.49

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

YEAR ENDED 31 DECEMBER 2020 截至二零二零年十二月三十一日止年度

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>PROFIT FOR THE YEAR</b>	本年度溢利	<b>59,914</b>	55,893
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收入／(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於往後期間，其他全面收入／(虧損)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	<b>2,608</b>	(2,169)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	本年度全面收入總額	<b>62,522</b>	53,724
<b>ATTRIBUTABLE TO:</b>	以下人士應佔：		
Owners of the parent	母公司擁有人	<b>62,733</b>	53,724
Non-controlling interests	非控制性權益	<b>(211)</b>	-
		<b>62,522</b>	53,724

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2020 二零二零年十二月三十一日

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	13	1,987	3,183
Investment properties	14	66,290	70,091
Right-of-use assets	15(a)	4,983	8,486
Goodwill	16	135,001	134,485
Other intangible assets	17	60,956	59,999
Financial assets at fair value through profit or loss – debt investment	22	2,100	2,100
Deposits	20	628	1,812
Deferred tax assets	26	2,320	2,288
Total non-current assets		<b>274,265</b>	282,444
<b>CURRENT ASSETS</b>			
Inventories	18	7	597
Trade receivables	19	44,498	50,159
Contract assets	21	20,248	20,226
Prepayments, deposits and other receivables			
應收款項	20	19,414	14,745
Tax recoverable		5,155	6,674
Financial assets at fair value through profit or loss – listed equity investments and derivative financial instruments	22	7,383	10,121
Financial assets at fair value through profit or loss – money market certificate and debt investment	22	–	45,728
Pledged bank deposits	23	666	2,541
Cash and cash equivalents	23	295,632	200,730
Total current assets		<b>393,003</b>	351,521
<b>CURRENT LIABILITIES</b>			
Trade payables, other payables and accruals	24	66,581	65,023
Contract liabilities	25	58,708	55,712
Lease liabilities	15(b)	4,614	5,886
Tax payable		3,973	9,662
Total current liabilities		<b>133,876</b>	136,283
<b>NET CURRENT ASSETS</b>		<b>259,127</b>	215,238
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>533,392</b>	497,682

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

### 綜合財務狀況表(續)

31 December 2020 二零二零年十二月三十一日

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>				
	<b>非流動負債</b>			
Other payables	其他應付款項	24	537	–
Contract liabilities	合約負債	25	2,309	–
Lease liabilities	租賃負債	15(b)	2,424	3,788
Deferred tax liabilities	遞延稅項負債	26	12,563	12,515
Total non-current liabilities	非流動負債總值		<b>17,833</b>	16,303
Net assets	資產淨值		<b>515,559</b>	481,379
<b>EQUITY</b>				
	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>				
	<b>母公司擁有人應佔權益</b>			
Issued capital	已發行股本	27	24,949	24,949
Share premium account	股份溢價賬	27	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	27	(4,480)	(5,462)
Other reserves	其他儲備		409,945	389,028
Proposed final dividend	擬派末期股息	11	29,702	19,760
			<b>513,220</b>	481,379
Non-controlling interests	非控制性權益		2,339	–
Total equity	總權益		<b>515,559</b>	481,379

**Ng Cheung Shing 吳長勝**  
Director 董事

**Leung King San, Sunny 梁景新**  
Director 董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

YEAR ENDED 31 DECEMBER 2020 截至二零二零年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔											Total equity 權益總額
		Issued capital 已發行股本	Share premium account 股份溢價賬	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 股份付款儲備	Goodwill reserve 商譽儲備	Other reserves 其他儲備				Retained profits 保留溢利	Proposed final dividend 擬派末期股息	
							Asset revaluation reserve 資產重估儲備	Reserve funds 儲備基金	Exchange fluctuation reserve 匯兌波動儲備	Proposed final dividend 擬派末期股息			
Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
At 1 January 2019	於二零一九年一月一日	24,949	53,104	(5,809)	4,246	(7,227)	1,972	746	(1,022)	377,506	29,599	478,064	
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	55,893	-	55,893	
Other comprehensive loss for the year:	本年度其他全面虧損：												
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	-	-	(2,169)	-	-	(2,169)	
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	-	-	(2,169)	55,893	-	53,724	
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	29	-	(623)	-	-	-	-	-	-	-	(623)	
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	29	-	970	(970)	-	-	-	-	-	-	-	
Share award arrangements	股份獎勵安排	29	-	-	2,110	-	-	-	-	-	-	2,110	
Transfer of asset revaluation reserve upon the disposal of an investment property	出售一項投資物業後轉撥資產重估儲備	-	-	-	-	-	(1,972)	-	-	1,972	-	-	
Final 2018 dividend declared	宣派二零一八年末期股息	-	-	-	-	-	-	-	-	(56)	(29,599)	(29,655)	
Interim 2019 dividend	二零一九年中期股息	11	-	-	-	-	-	-	-	(22,241)	-	(22,241)	
Proposed final 2019 dividend	擬派二零一九年末期股息	11	-	-	-	-	-	-	-	(19,760)	19,760	-	
At 31 December 2019	於二零一九年十二月三十一日	24,949	53,104	(5,462)	5,386	(7,227)	-	746	(3,191)	393,314	19,760	481,379	

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

### 綜合權益變動表(續)

YEAR ENDED 31 DECEMBER 2020 截至二零二零年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔											Total equity	
		Other reserves 其他儲備										Total equity		
		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 股份付款儲備	Goodwill reserve 商譽儲備	Reserve funds 儲備基金	Exchange fluctuation reserve 匯兌波動儲備	Retained profits 保留溢利	Proposed final dividend 擬派末期股息	Total 總額	Non-controlling interests 非控制性權益	Total equity 權益總額
Notes 附註		Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	share award scheme 計劃持有之股份 HK\$'000 千港元	Share-based payment reserve 股份付款儲備 HK\$'000 千港元	Goodwill reserve 商譽儲備 HK\$'000 千港元 (note 30) (附註30)	Reserve funds 儲備基金 HK\$'000 千港元 (note 30) (附註30)	Exchange fluctuation reserve 匯兌波動儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Proposed final dividend 擬派末期股息 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Non-controlling interests 非控制性權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元	
At 1 January 2020	於二零二零年一月一日	24,949	53,104	(5,462)	5,386	(7,227)	746	(3,191)	393,314	19,760	481,379	-	481,379	
Profit for the year	本年度溢利	-	-	-	-	-	-	-	60,125	-	60,125	(211)	59,914	
Other comprehensive income for the year:	本年度其他全面收入：													
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	-	2,608	-	-	2,608	-	2,608	
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	-	2,608	60,125	-	62,733	(211)	62,522	
Acquisition of a subsidiary	收購一間附屬公司	31	-	-	-	-	-	-	-	-	-	2,550	2,550	
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	29	-	(235)	-	-	-	-	-	-	(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	29	-	1,217	(1,217)	-	-	-	-	-	-	-	-	
Share award arrangements	股份獎勵安排	29	-	-	1,504	-	-	-	-	-	1,504	-	1,504	
Final 2019 dividend declared	宣派二零一九年末期股息	-	-	-	-	-	-	-	(29)	(19,760)	(19,789)	-	(19,789)	
Interim 2020 dividend	二零二零年中期股息	11	-	-	-	-	-	-	(12,372)	-	(12,372)	-	(12,372)	
Proposed final 2020 dividend	擬派二零二零年末期股息	11	-	-	-	-	-	-	(29,702)	29,702	-	-	-	
At 31 December 2020	於二零二零年十二月三十一日	24,949	53,104	(4,480)	5,673	(7,227)	746	(583)	411,336	29,702	513,220	2,339	515,559	

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

YEAR ENDED 31 DECEMBER 2020 截至二零二零年十二月三十一日止年度

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b> 經營活動所得之現金流量			
Profit before tax 除稅前溢利		<b>61,640</b>	60,201
Adjustments for: 經調整：			
Finance costs 財務費用		<b>1,155</b>	1,102
Bank interest income 銀行利息收入	5	<b>(3,400)</b>	(5,245)
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	<b>(480)</b>	(698)
Gain on disposal of items of property, plant and equipment, net 出售物業、廠房及設備項目之收益淨額	6	<b>(1,999)</b>	-
Fair value losses/(gains), net: 公平值虧損/(收益)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	6	<b>2,755</b>	(323)
Investment properties 投資物業	6	<b>941</b>	(3,626)
Depreciation of property, plant and equipment 物業、廠房及設備之折舊	6	<b>1,437</b>	1,388
Depreciation of right-of-use assets 使用權資產之折舊	6	<b>4,885</b>	6,885
Impairment/(reversal of impairment) of trade receivables, net 應收貿易賬款減值/(撥回減值)淨額	6	<b>408</b>	(108)
Reversal of impairment of contract assets, net 撥回合約資產減值淨額	6	-	(68)
Amortisation of other intangible assets 其他無形資產攤銷	6	<b>6,233</b>	6,024
Equity-settled share-based payment expense 股權結算以股份支付開支	29	<b>1,504</b>	2,110
		<b>75,079</b>	67,642
Decrease in inventories 存貨減少		<b>590</b>	126
Decrease/(increase) in trade receivables 應收貿易賬款減少/(增加)		<b>5,544</b>	(6,479)
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)		<b>(3,042)</b>	702
Decrease/(increase) in contract assets 合約資產減少/(增加)		<b>(22)</b>	469
Increase/(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增加/(減少)		<b>1,480</b>	(9,073)
Increase/(decrease) in contract liabilities 合約負債增加/(減少)		<b>4,823</b>	(1,242)
Cash generated from operations 經營業務所得現金		<b>84,452</b>	52,145
Hong Kong profits tax paid 已繳香港利得稅		<b>(4,709)</b>	(124)
Overseas taxes paid 已繳海外稅項		<b>(1,400)</b>	(3,852)
Net cash flows from operating activities 經營活動所得之現金流量淨額		<b>78,343</b>	48,169



## CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### 綜合現金流量表(續)

YEAR ENDED 31 DECEMBER 2020 截至二零二零年十二月三十一日止年度

	Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net cash flows from operating activities		<b>78,343</b>	48,169
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>投資活動所得／(所用)之現金流量</b>		
Bank interest received		<b>3,400</b>	5,245
Dividends received from listed investments at fair value through profit or loss		<b>480</b>	698
Purchases of items of property, plant and equipment		<b>(777)</b>	(1,460)
Purchase of financial assets at fair value through profit of loss – money market certificate		<b>–</b>	(42,829)
Additions to other intangible assets		<b>(4,843)</b>	(11,961)
Proceeds from disposal of items of property, plant and equipment		<b>2,655</b>	–
Proceeds from disposal of an investment property		<b>2,860</b>	9,196
Proceeds from disposal of financial assets at fair value through profit or loss – debt investment		<b>2,535</b>	–
Proceeds from disposal of financial assets at fair value through profit or loss – money market certificate		<b>43,267</b>	–
Acquisition of a subsidiary and call options	31	<b>208</b>	–
Decrease/(increase) in pledged bank deposits		<b>1,875</b>	(441)
Increase in non-pledged bank deposits with original maturity of more than three months when acquired		<b>(14,361)</b>	(52,872)
Net cash flows from/(used in) investing activities		<b>37,299</b>	(94,424)
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用之現金流量</b>		
Purchases of shares under the restricted share award scheme		<b>(235)</b>	(623)
Principal portion of lease payments		<b>(4,018)</b>	(5,697)
Dividends paid		<b>(32,161)</b>	(51,896)
Interest paid		<b>(1,155)</b>	(1,102)
Net cash flows used in financing activities		<b>(37,569)</b>	(59,318)

## CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### 綜合現金流量表(續)

YEAR ENDED 31 DECEMBER 2020 截至二零二零年十二月三十一日止年度

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及等同現金資產之增加／(減少)淨額	<b>78,073</b>	(105,573)
Cash and cash equivalents at beginning of year	年初之現金及等同現金資產	<b>147,170</b>	254,857
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	<b>2,468</b>	(2,114)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	年終之現金及等同現金資產	<b>227,711</b>	147,170
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及等同現金資產結餘分析		
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所示之現金及等同現金資產	<b>295,632</b>	200,730
Non-pledged time 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定期存款	<b>(67,921)</b>	(53,560)
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所示之現金及等同現金資產	<b>227,711</b>	147,170

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2020 二零二零年十二月三十一日

### 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 year, 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.

### 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。

年內，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。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

## Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

## 1. 公司及集團資料(續)

## 附屬公司之資料

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及 營運地點	Issued ordinary/ registered capital 已發行普通／ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			2020 二零二零年	2019 二零一九年	
			Computer And Technologies (BV) Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	
Computer And Technologies International Limited 科聯系統有限公司	Hong Kong 香港	Ordinary HK\$2 Non-voting deferred*** HK\$5,000,000 普通股2港元 無投票權遞延*** 5,000,000港元	100	100	Provision of IT solutions development and implementation services, investment holding and treasury investments 提供資訊科技解決方案發展 及實施服務、投資控股及 庫務投資
Computer And Technologies Integration Limited 科聯集成有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Provision of system and network integration services 提供系統及網絡集成服務
Computer And Technologies International Trading (Shanghai) Company Limited# 科聯系統集成國際貿易 (上海)有限公司#	PRC/Mainland China 中國／中國內地	US\$200,000 200,000美元	100	100	Sales of computer networks and system platforms 銷售電腦網絡及系統平台
Computer And Technologies (Shanghai) Company Limited## 上海科聯信息系統有限公司##	PRC/Mainland China 中國／中國內地	US\$3,500,000 3,500,000美元	100	100	Provision of system and network integration services 提供系統及網絡集成服務
Computer And Technologies Investment Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary US\$1 普通股1美元	100	100	Investment holding and treasury investments 投資控股及庫務投資

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

## Information about subsidiaries (continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及 營運地點	Issued ordinary/ registered capital 已發行普通/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			2020 二零二零年	2019 二零一九年	
			C&T (Guangzhou) Investment Limited 科聯(廣州)投資有限公司	Hong Kong 香港	
C&T (Hong Kong) Investment Limited 科聯(香港)投資有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100	100	Property holding 持有物業
C&T (Nanjing) Investment Limited 科聯(南京)投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Property holding 持有物業
Computer And Technologies Solutions Limited 科聯軟件有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100	100	Provision of IT solutions development and implementation services 提供資訊科技解決方案發展及實施服務
Computer And Technologies Solutions (Shenzhen) Company Limited** 科聯軟件(深圳)有限公司**	PRC/Mainland China 中國/中國內地	US\$1,128,000 1,128,000美元	100	100	Provision of IT solutions development and implementation services 提供資訊科技解決方案發展及實施服務
Computer And Technologies Resources Limited 科聯資源管理有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100	100	Provision of human resources management 提供人力資源管理

## 1. 公司及集團資料(續)

## 附屬公司之資料(續)

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

## Information about subsidiaries (continued)

## 1. 公司及集團資料(續)

## 附屬公司之資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及 營運地點	Issued ordinary/ registered capital 已發行普通/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			2020 二零二零年	2019 二零一九年	
			Computer And Technologies Software (Hong Kong) Limited 科聯系統軟件(香港)有限公司	Hong Kong 香港	
Global e-Business Services (BVI) Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Class A US\$1,600 Class B US\$400 A類1,600美元 B類400美元	100	100	Investment holding 投資控股
Global e-Business Services Limited 智網電子商貿服務有限公司	Hong Kong 香港	Ordinary HK\$1,010,000 普通股1,010,000港元	100	100	Provision of enterprise applications software services 提供企業軟件應用服務
Global e-Trading Services Limited 商貿易服務有限公司	Hong Kong 香港	Ordinary HK\$2,501,000 普通股2,501,000港元	100	100	Provision of e-business related services, including government electronic trading services 提供電子貿易相關服務，包括政府電子貿易服務
IPL Research Limited	Hong Kong 香港	Ordinary HK\$3,000,000 Non-voting deferred*** HK\$300,000 普通股3,000,000港元 無投票權遞延*** 300,000港元	100	100	Provision of enterprise applications software and related operation outsourcing services and investment holding 提供企業軟件應用及相關營運外判服務以及投資控股

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

## Information about subsidiaries (continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及 營運地點	Issued ordinary/ registered capital 已發行普通/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			2020 二零二零年	2019 二零一九年	
			Platinum China Limited	Hong Kong 香港	
Platinum Software Systems (Shanghai) Company Limited** 白金軟件系統(上海)有限公司**	PRC/Mainland China 中國/中國內地	Ordinary US\$200,000 普通股200,000美元	100	100	Trading of computer software licences, provision of training and implementation, maintenance and support services 買賣電腦軟件特許權、提供培訓及實施以及維護及支援服務
Sanyo Extended System Services Limited 三洋拓展系統有限公司	Hong Kong 香港	Ordinary HK\$1,000,000 普通股1,000,000港元	100	100	Provision of computer support and programming services, and investment holding 提供電腦支援及程序設計服務以及投資控股
Sanyo Extended Data Systems Limited 三洋拓展電腦有限公司	Hong Kong 香港	Ordinary HK\$180,000 普通股180,000港元	100	100	Provision of computer support and programming services 提供電腦支援及程序設計服務

## 1. 公司及集團資料(續)

## 附屬公司之資料(續)

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

## Information about subsidiaries (continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及 營運地點	Issued ordinary/ registered capital 已發行普通/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			2020 二零二零年	2019 二零一九年	
			上海商絡軟件有限公司**	PRC/Mainland China 中國/中國內地	
科聯軟件(澳門)有限公司	Macau 澳門	Ordinary MOP25,000 普通股25,000澳門元	100	100	Provision of enterprise applications software and related operation 提供企業應用軟件及 相關營運
CISC Limited****	Hong Kong 香港	Ordinary HK\$2,202,950 普通股2,202,950港元	40	-	Provision of products, solutions and consulting services on cyber intelligence, and cyber security 提供網絡智能和網絡安全的 產品、解決方案及 諮詢服務

\* The subsidiary is registered as a Sino-foreign equity joint venture under PRC law.

\*\* The subsidiaries are registered as wholly-foreign-owned enterprises under PRC law.

\*\*\* The non-voting deferred shares, which are not held by the Group, carry no rights to dividends or to receive notice of or to attend or vote at any general meeting. In the winding-up of the subsidiaries, the holders of the deferred shares carry the rights to receive a return of capital after the holders of the ordinary shares have received a sum of HK\$1,000,000,000 per ordinary share.

\*\*\*\* CISC Limited, a Hong Kong incorporated company, is accounted for as a subsidiary of the Group even though the Group has only 40% equity in this company based on the factors explained in note 31 to the financial statements.

## 1. 公司及集團資料(續)

## 附屬公司之資料(續)

\* 該附屬公司乃根據中國法律註冊為中外合資企業。

\*\* 該等附屬公司乃根據中國法律註冊為外商獨資企業。

\*\*\* 該等並非由本集團持有之無投票權遞延股份概無享有獲派股息之權利，亦無權享有收取任何股東大會通告或出席有關大會或於會上投票之權利。倘附屬公司清盤，遞延股份持有人有權於普通股持有人就每股普通股收取合共1,000,000,000港元後，始獲退還資本。

\*\*\*\* 雖然本集團於CISC Limited(一間香港註冊公司)僅有40%股權，惟基於財務報表附註31所闡釋的因素，該公司仍作為本集團附屬公司入賬。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

### Information about subsidiaries (continued)

Except for Computer And Technologies (BVI) Limited, all of the above subsidiaries are indirectly held by the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group or of particular importance to the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

## 1. 公司及集團資料(續)

### 附屬公司之資料(續)

除 Computer And Technologies (BVI) Limited 外，上述所有附屬公司均由本公司間接持有。

上表僅列出董事認為會對本集團年內業績構成主要影響、構成本集團資產淨值重要部分或對本集團構成特定意義之本公司附屬公司。董事認為詳列其他附屬公司之資料會令篇幅過於冗長。

### 2.1 編製基準

此等財務報表乃根據由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(當中包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)，香港普遍接納之會計原則及依照香港公司條例之披露規定所編製。該等財務報表依據歷史成本慣例編製，惟按公平值計算之投資物業及按公平值經損益入賬之財務資產除外。此等財務報表乃以港元(「港元」)呈列，除另有所指外，所有數值均四捨五入至最接近千位。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零二零年十二月三十一日止年度之財務報表。附屬公司為本公司可直接或間接控制的實體(包括結構性實體)。當本集團透過參與投資對象業務而承擔或享有來自投資對象之可變回報，且能透過對投資對象之權力(即本集團獲賦予現有有能力以主導投資對象相關活動之現有權利)影響該等回報，則本集團擁有該實體之控制權。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 2.1 BASIS OF PREPARATION (CONTINUED)

### Basis of consolidation (continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

## 2.1 編製基準(續)

### 綜合基準(續)

倘本公司直接或間接擁有投資對象少於大多數之投票權或類似權利，則評估本集團對投資對象是否擁有權力時，會考慮一切相關事實及情況，包括：

- (a) 與該投資對象其他投票權擁有人之合約安排；
- (b) 根據其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司之財務報表與本公司之申報期間相同，並使用貫徹一致之會計政策編製。附屬公司之業績自本集團獲得控制權日期起綜合入賬，並一直綜合入賬直至有關控制權終止日期為止。

損益及其他全面收入項下各部分乃計入本集團母公司擁有人以及非控制性權益，即使此舉會導致非控制性權益出現虧絀結餘。有關本集團公司成員間之交易而產生之集團內部資產與負債、權益、收入、開支及現金流量於綜合入賬時全數撇除。

倘事實及情況顯示以上有關附屬公司會計政策所述三項控制權元素其中一項或以上出現變動，則本集團會重新評估是否仍然控制其投資對象。若並無失去控制權之附屬公司出現權益變動，將入賬並列作權益交易。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 2.1 BASIS OF PREPARATION (CONTINUED)

### Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill and other intangible assets) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the *Conceptual Framework for Financial Reporting 2018* and the following revised HKFRSs for the first time for the current year's financial statements.

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>

## 2.1 編製基準(續)

### 綜合基準(續)

倘本集團失去附屬公司之控制權，須取消確認(i)附屬公司資產(包括商譽及其他無形資產)及負債；(ii)任何非控制性權益之賬面值；及(iii)權益錄得之累計匯兌差額；並確認入賬(i)已收取代價之公平值；(ii)任何保留投資之公平值；及(iii)由此所產生於損益入賬之盈利或虧損。過往於其他全面收入確認之本集團應佔部分，按猶如本集團已直接出售相關資產或負債所需之基準被重新分類至損益或保留溢利(視適用情況而定)。

## 2.2 會計政策及披露之變動

本集團已於本年度之財務報表首次採納二零一八年財務報告概念框架及以下經修訂之香港財務報告準則。

香港財務報告準則第3號(修訂本)	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革
香港會計準則第1號及香港會計準則第8號(修訂本)	重大性之定義

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised HKFRSs are described below:

- (a) *Conceptual Framework for Financial Reporting 2018* (the "Conceptual Framework") sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.
- (b) 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.

## 2.2 會計政策及披露之變動(續)

二零一八年財務報告概念框架及經修訂之香港財務報告準則的性質及影響載述如下：

- (a) 二零一八年財務報告概念框架(「概念框架」)為財務報告及準則制定提供了一套全面的概念，為財務報表編製者制定一致的會計政策提供指引，並協助各方理解及詮釋準則。概念框架包括關於計量及報告財務業績的新章節，關於資產及負債終止確認的新指引，以及資產及負債的最新定義及確認標準。該等框架亦澄清財務報告中管理、審慎及計量不確定性的作用。概念框架並非準則，其中所包含的任何概念均不會凌駕於任何準則的概念或要求。概念框架對本集團的財務狀況及表現並無任何重大影響。
- (b) 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，而兩者必須對創造產出能力有重大貢獻。業務毋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有重要性，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。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- (c) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate ("RFR"). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. 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 hedging relationships.
- (d) 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, or both. The amendments did not have any significant impact on the financial position and performance of the Group.

## 2.2 會計政策及披露之變動(續)

- (c) 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)旨在解決以替代無風險利率(「無風險利率」)取代現有利率基準之前的期間的財務報告問題。該等修訂提供暫時性舒緩措施，可在引入替代無風險利率前之不確定期限內繼續進行對沖會計處理。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的額外資料。該等修訂對本集團財務狀況及表現並無任何重大影響，原因為本集團並無任何利率對沖關係。
- (d) 香港會計準則第1號及香港會計準則第8號(修訂本)重新定義重大性。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，則該資料視作重大。該等修訂訂明，重大性取決於資料之性質或牽涉範圍(或兩者都有)。該等修訂對本集團的財務狀況及表現並無任何重大影響。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i> <sup>3</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>5</sup>
Amendment to HKFRS 16	<i>Covid-19 – Related Rent Concessions</i> <sup>1</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>4</sup>
Amendments to HKFRS 17	<i>Insurance Contracts</i> <sup>4,7</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> <sup>4,6</sup>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> <sup>3</sup>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i> <sup>3</sup>
Annual Improvements to HKFRSs 2018–2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 <sup>3</sup>

## 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於此等財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號(修訂本)	<i>提述概念框架</i> <sup>3</sup>
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、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	<i>利率基準改革 – 第二階段</i> <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)	<i>投資者與其聯營或合營企業之間的資產出售或注資</i> <sup>5</sup>
香港財務報告準則第16號(修訂本)	<i>新型冠狀病毒疫情相關的租金減免</i> <sup>1</sup>
香港財務報告準則第17號	<i>保險合約</i> <sup>4</sup>
香港財務報告準則第17號(修訂本)	<i>保險合約</i> <sup>4,7</sup>
香港會計準則第1號(修訂本)	<i>將負債分類為流動或非流動</i> <sup>4,6</sup>
香港會計準則第16號(修訂本)	<i>物業、廠房及設備：擬定用途前的所得款項</i> <sup>3</sup>
香港會計準則第37號(修訂本)	<i>虧損性合約 – 履約成本</i> <sup>3</sup>
香港財務報告準則二零一八年至二零二零年的年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附範例及香港會計準則第41號(修訂本) <sup>3</sup>

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

- 1 Effective for annual periods beginning on or after 1 June 2020
- 2 Effective for annual periods beginning on or after 1 January 2021
- 3 Effective for annual periods beginning on or after 1 January 2022
- 4 Effective for annual periods beginning on or after 1 January 2023
- 5 No mandatory effective date yet determined but available for adoption
- 6 As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- 7 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

- 1 於二零二零年六月一日或之後開始之年度期間生效
- 2 於二零二一年一月一日或之後開始之年度期間生效
- 3 於二零二二年一月一日或之後開始之年度期間生效
- 4 於二零二三年一月一日或之後開始之年度期間生效
- 5 尚未釐定強制生效日期，惟可供採納
- 6 由於香港會計準則第1號(修訂本)、香港詮釋第5號呈列財務報表—由包含應要求償還條約之定期貸款的貸款人作出分類於二零二零年十月經過修訂，故需要在不改變結論的情況下統一用字
- 7 由於香港財務報告準則第17號(修訂本)於二零二零年十月頒佈，故香港財務報告準則第4號須修訂以延長臨時豁免期，准許承保人於二零二三年一月一日之前開始之年度期間採用香港會計準則第39號代替香港財務報告準則第9號

預期將適用於本集團之該等香港財務報告準則之進一步資料於下文闡述。

香港財務報告準則第3號(修訂本)旨在以二零一八年六月頒佈的提述財務報告概念框架取代提述先前財務報表編製及呈列框架，而毋須大幅度改變其規定。該等修訂亦就香港財務報告準則第3號就實體提述概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)—詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於企業合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)—詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團預計自二零二二年一月一日起提前採納該等修訂。由於該等修訂提前適用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂的影響。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

**2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)**

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative RFR. The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

**2.3 已頒佈但尚未生效之香港財務報告準則(續)**

當現有利率基準被可替代無風險利率取代方案替代時，香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)解決先前影響財務報告之修訂未處理的問題。第二階段之修訂提供對於釐定財務資產及負債之合約現金流量之基準之變動進行會計處理時無需調整賬面值而更新實際利率的可行權宜方法，前提為該變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許利率基準改革所規定對對沖指定及對沖文件進行更改，而不會中斷對沖關係。過渡期間可能產生的任何損益均通過香港財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。倘無風險利率被指定為風險組成部分時，該等修訂亦暫時減輕了實體必須滿足可單獨識別的要求的風險。倘實體合理地預期無風險利率風險組成部分於未來24個月內將變得可單獨識別，則該減免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外，該等修訂亦規定實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的財務工具及風險管理策略的影響。該等修訂於二零二一年一月一日或之後開始之年度期間生效，並應追溯應用，但實體毋須重列比較資料。該等修訂預期不會對本集團的財務報表造成任何重大影響。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關投資者與其聯營或合營企業之間的資產出售或注資兩者規定之不一致情況。該等修訂規定，當投資者與其聯營或合營企業之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營或合營企業之權益為限。該等修訂已前瞻應用。香港會計師公會已於二零一六年一月剔除香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)的以往強制生效日期，而新的強制生效日期將於對聯營或合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂現時可供採納。該等修訂預期不會對本集團的財務報表造成任何重大影響。

香港會計準則第1號(修訂本)澄清將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利受限於實體符合特定條件，則倘該實體符合當日之條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使其延遲償還負債權利的可能性的影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於二零二三年一月一日或之後開始之年度期間生效，並應追溯應用。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第16號(修訂本)禁止實體從物業、廠房及設備的成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的全部出售所得款項。實體必須將該等資產的出售所得款項及其成本計入損益。該等修訂於二零二二年一月一日或之後開始之年度期間生效，並僅追溯應用實體於首次採用該等修訂的財務報表所呈列的最早期間的期初或之後可供使用的物業、廠房及設備項目。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

香港會計準則第37號(修訂本)澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。該等修訂於二零二二年一月一日或之後開始之年度期間生效，並適用於實體於其首次應用修訂的年度報告期初尚未履行其所有責任的合約。允許提早應用。初步應用該等修訂的任何累積影響將確認為首次應用日期的期初權益的調整，而毋須重列比較資料。該等修訂預期不會對本集團的財務報表造成任何重大影響。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

*Annual Improvements to HKFRSs 2018–2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則二零一八年至二零二零年的年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附範例及香港會計準則第41號(修訂本)。預計適用於本集團的修訂詳情如下：

- 香港財務報告準則第9號*財務工具*：澄清於實體評估是否新訂或經修改財務負債的條款與原財務負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。實體將有關修訂本應用於實體首次應用有關修訂本的年度報告期開始或之後修改或交換的財務負債。該等修訂本自二零二二年一月一日或之後開始之年度期間生效。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。
- 香港財務報告準則第16號*租賃*：刪除香港財務報告準則第16號隨附之範例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用香港財務報告準則第16號有關租賃減免措施處理方面的潛在混淆。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

**2.4 主要會計政策概要****業務合併及商譽**

業務合併乃以收購法入賬。所轉讓代價乃以收購日期之公平值計量，該公平值為本集團轉讓之資產、本集團對被收購方前擁有人承擔之負債及本集團為換取被收購方控制權所發行股本權益於收購日期之公平值之總和。於各業務合併中，本集團選擇按公平值或按分佔被收購方可識別資產淨值之比例，計量被收購方之非控制性權益（現時為擁有權權益，及賦予持有人於清盤時分享資產淨值之比例）。所有其他非控制性權益部分乃按公平值計量。收購相關成本於產生時支銷。

當本集團收購的一組活動及資產包括一項投入及一項實質流程，而兩者會共同對創造產出的能力有重大增益，則確定已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟環境及相關狀況，評估將承接之財務資產及負債，以作出適合之分類及標示，包括分開被收購方所訂主合約中之內含衍生工具。

倘業務合併分階段進行，先前持有之股本權益按收購日期之公平值重新計量，及所引致的損益確認於損益表中。

收購方將予轉讓之任何或然代價按於收購日期之公平值確認。倘分類為一項資產或負債之或然代價按公平值計量，公平值變動於損益中確認。分類為權益之或然代價不會重新計量，其後結算則於權益內列賬。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2.4 主要會計政策概要(續)

### 業務合併及商譽(續)

商譽初步按成本計量，即已轉讓代價、已確認為非控制性權益之金額及本集團以往持有之被收購方股本權益之公平值總值，超出所收購可識別資產淨值及所承擔負債之差額。如該代價及其他項目之總和低於所收購資產淨值之公平值，差額於重新評估後於損益表內確認為議價收購收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽須每年進行減值測試，或當有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，於業務合併中購入之商譽自收購當日被分配至預期可從合併產生之協同效益中獲益之本集團各現金產生單位或現金產生單位組別，而不論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關之現金產生單位(或現金產生單位組別)之可收回金額釐定。當現金產生單位(或現金產生單位組別)之可收回金額低於賬面金額時，將確認減值虧損。已就商譽確認之減值虧損不得於未來期間撥回。

倘商譽分配至現金產生單位(或現金產生單位組別)而隸屬該單位之部分業務已被出售，則在釐定出售有關業務所得之盈虧時，與所出售業務相關之商譽會計入該業務之賬面值。在該情況下出售之商譽，乃根據所出售業務及所保留現金產生單位部分之相對價值進行計量。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Goodwill previously eliminated against consolidated reserves**

Prior to the adoption of the HKICPA's Statement of Standard Accounting Practice 30 *Business Combinations* ("SSAP 30") in 2001, goodwill arising on acquisition was eliminated against consolidated reserves in the year of acquisition. On the adoption of HKFRS 3, such goodwill remains eliminated against consolidated reserves and is not recognised in the statement of profit or loss when all or part of the business to which the goodwill relates is disposed of or when a cash-generating unit to which the goodwill relates becomes impaired.

**Fair value measurement**

The Group measures its investment properties, debt investment, equity investments, money market certificate and derivative financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset and liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**2.4 主要會計政策概要(續)****以往與綜合儲備對銷之商譽**

於二零零一年採納由香港會計師公會頒佈之會計實務準則第30號業務合併(「會計實務準則第30號」)前，收購產生之商譽於收購年度與綜合儲備對銷。採納香港財務報告準則第3號後，該等商譽仍與綜合儲備對銷，且當所有或部分與商譽有關之業務出售或與商譽有關之現金產生單位減值時不會於損益表確認。

**公平值計量**

本集團於各報告期間結算日按公平值計量其投資物業、債務投資、股本投資、貨幣市場存單及衍生財務工具。公平值指市場參與者於計量日期於有秩序交易中因出售資產而收取或轉讓負債而支付之價格。公平值計量乃根據出售資產或轉讓負債之交易於該資產或負債之主要市場或(如無主要市場)對該資產及負債為最有利之市場進行之假設進行。主要或最有利之市場須為本集團可接達者。資產或負債之公平值乃採用市場參與者在替該資產或負債進行定價時將會採用之假設而計量，當中假設市場參與者乃按其最佳經濟利益而行事。

非財務資產之公平值計量考慮市場參與者透過以最高及最佳用途使用該資產或透過將其出售予將以最高及最佳用途使用該資產之另一市場參與者而賺取經濟利益之能力。

本集團採用於各情況均屬合適及可取得足夠數據以計量公平值之估值技巧，從而將相關可觀察輸入數據之用途盡量擴大及將不可觀察輸入數據之用途盡量減少。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

## 2.4 主要會計政策概要(續)

### 公平值計量(續)

計量公平值或於財務報表披露之所有資產及負債乃如下文所述根據對整體公平值計量屬重大影響之最低級別輸入數據於公平值等級架構內分類：

- 第1層 – 按相同資產或負債於活躍市場之未經調整報價計算
- 第2層 – 以對所錄得公平值計量有重要影響之最低級別輸入數據均可直接或間接觀察之估值方法計算
- 第3層 – 以對所錄得公平值計量有重要影響之最低級別輸入數據均非市場觀察可得數據之估值方法計算

對於按經常性基準於財務報表確認之資產及負債而言，本集團將於各報告期間結算日透過重新評估分類(根據對整體公平值計量屬重大影響之最低級別輸入數據)決定轉讓是否於等級架構內各層之間發生。

### 非財務資產減值

當出現減值跡象，或當資產(惟存貨、合約資產、遞延稅項資產及投資物業除外)需要進行年度減值測試時，需估計資產之可收回金額。一項資產之可收回金額以資產或現金產生單位之使用價值與其公平值減出售成本兩者之較高者計算，按個別資產釐定，除非資產不會產生很大程度獨立於其他資產或資產組合之現金流入，在此情況下，可收回金額以資產所屬之現金產生單位釐定。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Impairment of non-financial assets (continued)**

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

**Related parties**

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

**2.4 主要會計政策概要(續)****非財務資產減值(續)**

減值虧損僅於資產賬面值超逾其可收回金額時方予確認。在評估使用價值時，會使用足以反映市場當時就該特定資產之金錢時間值及風險所作評估之稅前貼現率將估計未來現金流量貼現至現值。減值虧損於產生期間自損益表內扣除。

於每個報告期間結算日均須評估是否有跡象顯示過往已確認之減值虧損可能不再存在或有所減少。如出現任何該等跡象，則須估計可收回金額。先前已確認之一項資產減值虧損(商譽除外)僅於釐定該資產可收回金額所用之估計出現變動時撥回，惟撥回後之賬面值不得超逾假設過往年度並無就該資產確認減值虧損所釐定之賬面值之數額(扣除任何折舊/攤銷)。減值虧損之撥回於產生期間計入損益表。

**關連人士**

在下列情況下，有關人士將被視為本集團之關連人士：

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理層成員；

或



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Related parties (continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2.4 主要會計政策概要(續)

### 關連人士(續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一間實體為另一實體之聯營公司或合營企業(或為另一實體之母公司、附屬公司或同系附屬公司)；
  - (iii) 該實體與本集團均為同一第三方之合營企業；
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃；
  - (vi) 實體受(a)所識別人土控制或受共同控制；
  - (vii) 於(a)(i)所識別人土對實體有重大影響力或屬該實體(或該實體母公司)主要管理層成員；及
  - (viii) 實體或一間集團之任何成員公司(為集團之一部分)向本集團或本集團之母公司提供主要管理人員服務。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Property, plant and equipment and depreciation**

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Ownership interests in properties held for own use and buildings	Over the shorter of the lease terms and 2% to 4%
Leasehold improvements	Over the shorter of the lease terms and 20%
Computer equipment and software	20% to 33 $\frac{1}{3}$ %
Furniture, fixtures and other equipment	18% to 25%
Motor vehicles	20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

## 2.4 主要會計政策概要(續)

**物業、廠房及設備及折舊**

物業、廠房及設備乃以成本值減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本值包括其購買價及任何使資產達到可使用狀態及地點作擬定用途之直接應計成本。

物業、廠房及設備項目投入運作後產生之開支，例如維修及維護開支，一般於產生期間自損益表扣除。倘達到確認標準，則重大檢查之開支會於資產賬面值中資本化作為替換。倘須定期替換大部分物業、廠房及設備，則本集團會將該等部分確認為有特定可使用年期之個別資產並予以折舊。

折舊乃於每項物業、廠房及設備之估計可使用年內以直線法將其成本撇銷至其剩餘價值計算。就此所用主要年率如下：

自用物業所有權益及樓宇	按租期及2%至4% (以較短者為準)
租賃物業裝修	按租期及20% (以較短者為準)
電腦設備及軟件	20%至33 $\frac{1}{3}$ %
傢俬、裝置及其他設備	18%至25%
汽車	20%

倘一項物業、廠房及設備之各部分具備不同可使用年期，其成本以合理基準分配至各部分，而各部分獨立計提折舊。剩餘價值、可使用年期及折舊方法至少於每個財政年度年結日檢討及調整(如適用)。

經初步確認之物業、廠房及設備項目(包括任何重大部分)於出售或預期不會透過使用或出售獲得未來經濟利益時終止確認。於終止確認該項資產年度在損益表確認之出售或報廢所產生任何收益或虧損，乃銷售所得款項淨額與有關資產賬面值兩者間之差額。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

### Customer relationships

Purchased customer relationships are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 8 to 10 years.

## 2.4 主要會計政策概要(續)

### 投資物業

投資物業乃持作賺取租金收入及／或用作資本增值之土地及樓宇之權益(包括於其他方面符合投資物業定義之持作使用權資產的租賃物業)，而非用作生產或提供貨品或服務或行政用途，亦非用作於日常業務中出售。該等物業初步按成本計量，包括交易成本。於初步確認後，投資物業按公平值列賬，以反映報告期間結算日之市場狀況。

投資物業公平值變動所產生收益或虧損於其產生年度計入損益表。

報廢或出售投資物業之任何收益或虧損在報廢或出售年度於損益表確認。

### 無形資產(商譽除外)

個別收購之無形資產於初步確認時按成本計量。業務合併中所收購無形資產之成本乃其於收購日期之公平值。無形資產之可使用年期乃評估為有限或無限。具有有限年期之無形資產其後按可使用經濟年期攤銷，並於該無形資產出現可能減值跡象時評估減值。具有有限可使用年期之無形資產之攤銷年期及攤銷方法須至少於各財政年度年結日作檢討。

### 客戶關係

購入客戶關係乃以成本減任何減值虧損呈列，並於估計可使用年期八至十年內以直線法攤銷。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Intangible assets (other than goodwill) (continued)****Software**

Purchased software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful lives of 5 to 10 years.

**Research and development costs**

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products/services not exceeding five years, commencing from the date when the intangible assets are available for use.

**Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Group as a lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**2.4 主要會計政策概要(續)****無形資產(商譽除外)(續)****軟件**

購入軟件乃以成本減任何減值虧損呈列，並於估計可使用年期五至十年內以直線法攤銷。

**研究與開發成本**

所有研究成本於產生時自損益表扣除。

僅當本集團可顯示完成無形資產所涉及項目在技術上可行以供使用或銷售，且公司有意完成及能夠使用或出售資產、資產可產生未來經濟利益、具有足夠資源完成項目及能可靠計量開發開支時，開發新產品之項目所產生開支方會撥充資本及作遞延處理。不符合此等標準之產品開發開支於產生時支銷。

遞延開發成本乃以成本值減任何減值虧損列賬，並按相關產品／服務之商業年限（不超過五年），由無形資產可供作用途當日起以直線法攤銷。

**租賃**

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

**本集團作為承租人**

本集團對所有租賃（惟短期租賃及低價值資產租賃除外）採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Leases (continued)

#### Group as a lessee (continued)

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease terms.

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

## 2.4 主要會計政策概要(續)

### 租賃(續)

#### 本集團作為承租人(續)

##### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就租賃負債之任何重新計量作出調整。使用權資產之成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付之租賃付款減已收取之任何租賃優惠。使用權資產於租賃期內以直線法折舊。

倘於租賃期結束時租賃資產的擁有權轉移至本集團,或成本反映已行使購買權,則折舊以資產的估計可使用年期計算。

##### (b) 租賃負債

租賃負債於租賃開始日期按於租賃期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保中將支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價,並倘租賃期反映了本集團行使終止租賃的選擇權,則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

於計算租賃付款現值時,由於租賃內含利率不易釐定,本集團則於租賃開始日期使用增量借貸利率。於開始日期後,租賃負債金額增加,以反映利息增加及就所付之租賃付款減少。此外,倘出現修訂、租賃期有所變更、租賃付款出現變動(例如,指數或利率出現變動導致未來租賃付款出現變動)或購買相關資產的選擇權的評估出現變動,則重新計量租賃負債的賬面值。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Leases (continued)****Group as a lessee (continued)***(c) Short-term leases*

The Group applies the short-term lease recognition exemption to its short-term leases of properties (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

**Group as a lessor**

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying assets to the lessee are accounted for as finance leases.

**2.4 主要會計政策概要(續)****租賃(續)****本集團作為承租人(續)***(c) 短期租賃*

本集團對其物業的短期租賃(即該等於開始日期的租期為12個月或以下且不包含購買權的租賃)應用短期租賃確認豁免。

**本集團作為出租人**

當本集團擔任出租人時，本集團於租賃開始時(或當有租賃修訂時)將其各項租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。當合約包含租賃和非租賃組成部分時，本集團按相對獨立售價將合約中的代價分配予各組成部分。租金收入於租期內按直線法列賬並計入損益表的收入內，原因為其經營性質。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收入。

相關資產所有權的絕大部分風險及回報轉移至承租人的租賃作為融資租賃入賬。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

## 2.4 主要會計政策概要(續)

### 投資及其他財務資產

#### 初步確認及計量

財務資產於初步確認時分類為其後按攤銷成本計量及按公平值經損益入賬的財務資產。

於初步確認時，財務資產分類取決於財務資產的合約現金流量特點及本集團管理該等財務資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法並無調整重大融資成分影響的應收貿易賬款外，本集團按公平值加上(倘財務資產並非按公平值經損益入賬)交易成本計量財務資產。並無重大融資成分或本集團已應用可行權宜方法的應收貿易賬款根據下文「收入確認」所載的政策按香港財務報告準則第15號所釐定的交易價格計量。

分類為按攤銷成本或按公平值經其他全面收入計量的財務資產產生的現金流量應純粹為支付本金及未償還的本金產生的利息(純粹為支付本金及利息)。現金流量不純粹為支付本金及利息的財務資產，其按公平值經損益入賬分類及計量，不論其業務模式如何。

本集團管理財務資產的業務模式指其如何管理其財務資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售財務資產，或兩者兼有。按攤銷成本分類及計量的財務資產在目的是持有財務資產以收取合約現金流的商業模式中持有，而透過其他全面收入分類及按公平值計量的財務資產則在目的是持有以收取合約現金流及銷售的商業模式中持有。不在上述業務模式範圍內持有的財務資產按公平值經損益入賬分類及計量。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Investments and other financial assets (continued)****Initial recognition and measurement (continued)**

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

**Subsequent measurement**

The subsequent measurement of financial assets depends on their classification as follows:

*Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

*Financial assets at fair value through other comprehensive income (debt instruments)*

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

**2.4 主要會計政策概要(續)****投資及其他財務資產(續)****初步確認及計量(續)**

所有循正常途徑買入及出售的財務資產於交易日(即本集團承諾買入或出售資產之日)確認。循正常途徑買入或出售,乃指須於法規或市場慣例一般設定的期間內交付資產的財務資產買入或出售。

**其後計量**

財務資產的其後計量根據其下列分類而定:

*按攤銷成本計量的財務資產(債務工具)*

按攤銷成本計量的財務資產其後使用實際利率法計量,並可能受減值影響。當資產終止確認、變更或減值時,收益及虧損於損益表中確認。

*按公平值計入其他全面收入之財務資產(債務工具)*

就按公平值計入其他全面收入之債務投資而言,利息收入、外匯重估及減值虧損或撥回於損益表確認並按與按攤銷成本計量之財務資產相同之方式計算。其餘公平值變動於其他全面收入確認。終止確認後,於其他全面收入內確認之累計公平值變動結轉至損益表。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments and other financial assets (continued) Subsequent measurement (continued)

*Financial assets designated at fair value through other comprehensive income (equity investments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

*Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

## 2.4 主要會計政策概要(續)

### 投資及其他財務資產(續) 其後計量(續)

*指定為按公平值計入其他全面收入之財務資產(股本投資)*

於初步確認後，倘股本投資符合香港會計準則第32號*財務工具：呈列*項下股權之定義且並非持作買賣，本集團可選擇將其股本投資不可撤回地分類為按公平值計入其他全面收入之股本投資。分類按個別工具基準釐定。

該等財務資產的收益及虧損不會結轉至損益表。股息將於支付權利確立、與股息相關之經濟利益很可能流入本集團及股息金額可以可靠計量時於損益表內確認為其他收入，惟倘本集團因收回部分財務資產成本而自該等所得款項中受益，於此情況下，有關收益於其他全面收入內入賬。指定為按公平值計入其他全面收入之股本投資毋須進行減值評估。

*按公平值經損益入賬的財務資產*

按公平值經損益入賬的財務資產按公平值於財務狀況表列賬，而公平值變動淨額於損益表確認。

此類別包括本集團並無不可撤回地選擇按公平值計入其他全面收入分類之衍生工具及股本投資。當付款權利已確立，與股息有關的經濟利益可能流入本集團且股息金額能夠可靠地計量時，分類為按公平值經損益入賬的財務資產的股本投資的股息亦於損益表確認為其他收入。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Investments and other financial assets (continued)****Subsequent measurement (continued)***Financial assets at fair value through profit or loss (continued)*

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

**Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**2.4 主要會計政策概要(續)****投資及其他財務資產(續)****其後計量(續)***按公平值經損益入賬的財務資產(續)*

倘嵌入混合合約(包括財務負債或非財務主體)之衍生工具具備與主體不緊密相關之經濟特徵及風險;具備與嵌入式衍生工具相同條款之單獨工具符合衍生工具之定義;及混合合約並非按公平值經損益入賬計量,該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公平值計量,而公平值變動於損益表中確認。僅當合約條款出現變動而大幅改變其他情況下所需現金流量時,或將財務資產從按公平值經損益入賬重新分類時,方會進行重新評估。

嵌入混合合約(包含財務資產主體)之衍生工具並不單獨入賬。財務資產主體連同嵌入式衍生工具須整體分類為按公平值經損益入賬之財務資產。

**終止確認財務資產**

財務資產(或如適用,財務資產其中一部分或一組類似之財務資產其中一部分)主要在下列情況下終止確認(即從本集團之綜合財務狀況表中刪除):

- 自該資產收取現金流量之權利已屆滿;或
- 本集團已轉讓收來自該資產現金流量之權利,或已根據「轉遞」安排就承擔責任在並無重大延誤情況下向第三方全數支付已收取現金流量的責任;及(a)本集團已轉讓該資產絕大部分風險及回報,或(b)本集團並無轉讓或保留該資產之絕大部分風險及回報,惟已轉讓該資產之控制權。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

## 2.4 主要會計政策概要(續)

### 終止確認財務資產(續)

倘若本集團已轉讓其自資產收取現金流量之權利或已訂立轉遞安排，則評估是否在何程度上保留資產擁有權之風險及回報。當其不轉讓或不保留資產之絕大部分風險及回報，亦無轉讓資產之控制權，則本集團按其繼續參與該轉讓資產之程度確認該資產。於該情況下，本集團亦將確認相關負債。已轉讓資產及相關負債乃以反映本集團所保留權利及責任為基準計量。

持續參與指本集團就已轉讓資產作出之保證，已轉讓資產乃以該項資產之原賬面值與本集團或須償還之代價數額上限之以較低者計算。

### 財務資產減值

本集團就並非按公平值經損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約應收的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸提升措施的現金流量。

### 一般方式

預期信貸虧損分兩個階段確認。對於自初步確認概無重大增加的信貸風險，預期信貸虧損為未來12個月內可能來自違約事件的預期信貸虧損(12個月預期信貸虧損)而提計。對於該等自初步確認後顯著增加的信貸風險，必須為預期於剩餘年期產生的信貸虧損作出虧損撥備，無須考慮違約事件發生的時間(全期預期信貸虧損)。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Impairment of financial assets (continued)****General approach (continued)**

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

## 2.4 主要會計政策概要(續)

**財務資產減值(續)****一般方式(續)**

於各報告日期，本集團評估信貸風險自初步確認以來是否顯著上升。於評估時，本集團會比較財務工具於報告日期發生違約的風險與財務工具於初步確認日期發生違約的風險。作出評估時，本集團會考慮合理及具支持性的資料，包括過往經驗及無須花費不必要成本或努力獲取的前瞻性資料。

本集團認為，當合約繳款逾期90天，該財務資產屬違約。然而，於若干情況，當內部或外來資料顯示本集團不大可能於考慮本集團所持的任何信貸提升措施前全數收到尚未償還合約款項時，本集團亦可能認為一項財務資產已屬違約。當概無合理預期可回收合約現金流量時，一項財務資產即被撇銷。

按公平值計入其他全面收入的債務投資及按攤銷成本計量的財務資產應以一般方法減值及根據以下預期信貸虧損的計量階段分類，惟應收貿易賬款及合約資產須應用以下詳述之簡化方法除外。

第一階段 – 自初步確認以來信貸風險未有顯著上升的財務工具及該等按相當於12個月預期信貸虧損之金額計量虧損減值的財務工具

第二階段 – 自初步確認以來信貸風險顯著上升惟不屬於未作信貸減值的財務資產之財務工具及該等按相等於全期預期信貸虧損之金額計量虧損減值的財務工具

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) (CONTINUED)

### Impairment of financial assets (continued)

#### General approach (continued) (Continued)

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

#### Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities of the Group are classified, at initial recognition, as loans and borrowings and payables.

All financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and financial liabilities included in accruals.

## 2.4 主要會計政策概要(續)

### 財務資產減值(續)

#### 一般方式(續)

第三階段 – 於報告日期已作信貸減值的財務資產(惟不是已購買或源頭信貸減值)及該等按相等於全期預期信貸虧損之金額計量虧損減值的財務資產

#### 簡化方法

就並無重大融資成分或本集團應用可行權宜方法未調整重大融資成分影響的應收貿易賬款及合約資產而言，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團並無追溯信貸風險變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

就包含重大融資成分的應收貿易賬款及合約資產及租賃應收款項，本集團選擇按上述政策採用簡化方法計算預期信貸虧損為其會計政策。

### 財務負債

#### 初步確認及計量

本集團內之財務負債於初步確認時分類為貸款、借貸及應付款項。

所有財務負債初步按公平值確認，並扣除直接應佔交易成本。

本集團的財務負債包括貿易及其他應付款項及計入賬目之財務負債。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Financial liabilities (continued)****Subsequent measurement**

The subsequent measurement of financial liabilities depends on their classification as follows:

*Financial liabilities at amortised cost (loans and borrowings)*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in the statement of profit or loss.

*Financial guarantee contracts*

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

## 2.4 主要會計政策概要(續)

**財務負債(續)****其後計量**

財務負債之其後計量根據其下列分類進行：

*按攤銷成本計量的財務負債(貸款及借貸)*

於初步確認後，付息貸款及借貸其後以實際利率法按攤銷成本計量，但如折現之影響甚微，則按成本列賬。盈虧乃於負債終止確認時及於按實際利率攤銷之過程中於損益表確認。

計算攤銷成本時會計及收購所產生之任何折讓或溢價，亦包括作為實際利率不可或缺部分之費用或成本。實際利率攤銷乃計入損益表中。

*財務擔保合約*

本集團發出之財務擔保合約即要求作出付款以償付持有人因特定債務人未能根據債務工具之條款償還到期款項而招致損失之合約。財務擔保合約初步按公平值確認為一項負債，並就發出擔保直接產生之交易成本作出調整。於初步確認後，本集團按以下兩項之較高者計量財務擔保合約：(i) 預期信貸虧損撥備根據「財務資產減值」所載政策釐定；及(ii) 初步確認金額減(如適用) 累計確認收入金額。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

### Shares held under the restricted share award scheme

Where shares of the Company are purchased from the market for a restricted share award scheme, the consideration paid, including any directly attributable incremental costs, is presented as "Shares held under the restricted share award scheme" and deducted from equity.

## 2.4 主要會計政策概要(續)

### 終止確認財務負債

財務負債於負債項下責任解除、註銷或屆滿時終止確認。

當同一貸款人按存有重大差別之條款以另一項財務負債取代現有財務負債時，或現有負債之條款有重大修改時，有關交換或修改則被視為終止確認原有負債及確認一項新負債，而有關賬面值之差額乃於損益表確認。

### 抵銷財務工具

只有於現時存在可依法強制執行之權利抵銷已確認金額，且有意以淨額結算或同時變現資產及清償債務時，方可抵銷財務資產及財務負債，並於財務狀況表呈列淨金額。

### 庫存股份

購回本身由本公司或本集團持有之股權工具(庫存股份)乃按成本直接於權益中確認。因購買、出售、發行或註銷本集團本身的股權工具所產生的收益或虧損不會在損益表中確認。

### 根據有限制股份獎勵計劃持有之股份

當就有限制股份獎勵計劃於市場購買本公司股份，所付代價(包括任何直接應佔增加成本)乃列作「根據有限制股份獎勵計劃持有之股份」，並自權益中扣除。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of finished goods and work in progress, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

**Cash and cash equivalents**

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

**Provisions**

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in the statement of profit or loss.

**2.4 主要會計政策概要(續)****存貨**

存貨乃按成本與可變現淨值兩者中之較低者列賬。成本乃以加權平均基準釐定，就製成品及在製品而言，成本包括直接原料、直接工資及適當比例之開支。可變現淨值是根據估計售價扣除直至完成及出售所需之估計成本。

**現金及等同現金資產**

就綜合現金流量表而言，現金及等同現金資產包括手頭現金及活期存款，及於購入後一般於三個月內較短期間到期可隨時轉換為已知金額現金，但價值改變風險不大之短期高流通性投資，扣除需按要求償還及屬於本集團現金管理組成部分之銀行透支。

就綜合財務狀況表而言，現金及等同現金資產包括用途均不受限制之手頭現金及銀行存款(包括定期存款及性質與現金類似之資產)。

**撥備**

當因過往事件導致現有法律或推定責任，而日後可能須動用資源履行有關責任，且有關責任所涉數額能可靠估計，則須確認撥備。

倘折現影響重大，則按預期履行責任所需日後開支在報告期間結算日之現值確認撥備金額。經折現之現值數額隨時間過去之增加列入損益表。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries/jurisdictions in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2.4 主要會計政策概要(續)

### 所得稅

所得稅包括流動及遞延稅項。有關並非於損益確認之項目之所得稅，在其他全面收入或直接於權益確認。

流動稅項資產及負債，乃按預期可自稅務機關收回或向稅務機關繳付之金額，根據於報告期間結算日已頒佈或實質頒佈之稅率(及稅法)計算，當中已計及本集團經營所在國家／司法權區之現行詮釋及慣例。

就財務申報目的而言，於報告期間結算日之資產及負債之稅基與其賬面值間所有暫時性差異，須按負債法計提遞延稅項撥備。

除下述者外，所有應課稅暫時性差異均確認為遞延稅項負債：

- 遞延稅項負債因初步確認一項交易(並非業務合併，且於進行交易時對會計溢利或應課稅盈虧並無影響)所涉及商譽或一項資產或負債而出現；及
- 與於附屬公司之投資有關之應課稅暫時性差異，倘能控制有關暫時性差異之撥回時間，於可見將來應不會撥回。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## 2.4 主要會計政策概要(續)

## 所得稅(續)

確認為遞延稅項資產乃所有可於稅務上可扣除之暫時性差異、和承前未用稅項抵免及未用稅項虧損。除下述者外，如日後有可能出現應課稅溢利，可用作抵銷該等可扣除暫時性差異、承前未用稅項抵免及未用稅項虧損，均確認為遞延稅項資產：

- 與可抵扣暫時性差異有關之遞延稅項資產因初步確認一項交易(並非業務合併，且於進行交易時對會計溢利或應課稅盈虧並無影響)所涉及資產或負債而出現；及
- 就與附屬公司之投資有關之可抵扣暫時性差異而言，僅在有關暫時性差異可能於可見將來撥回，並有應課稅溢利可供用作抵銷暫時性差異之情況下，方會確認遞延稅項資產。

遞延稅項資產之賬面值於每個報告期間結算日予以審閱，倘不再可能有足夠應課稅溢利可供用作抵銷全部或部分遞延稅項資產，則減少遞延稅項資產賬面值。於可能有足夠應課稅溢利可供用作收回全部或部分遞延稅項資產時，則於每個報告期間結算日重新審閱未確認之遞延稅項資產，並加以確認。

遞延稅項資產及負債乃根據於報告期間結算日已頒佈或實質頒佈之稅率(及稅法)，按預期變現有相關資產或清償有關負債期間適用之稅率計量。

遞延稅項資產及遞延稅項負債當且僅當本集團依法有強制執行權可以將流動稅項資產與流動稅項負債對銷及遞延稅項資產與遞延稅項負債是關於同一稅務機關就同一應課稅實體或計劃於各段未來期間(而預期在有關期間內將結清或收回大額的遞延稅項負債或資產)以淨額基準結算流動稅項負債與資產或同時變現資產及結清負債的不同應課稅實體所徵收的所得稅時，方會予以抵銷。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

### Revenue recognition

#### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue from the sale of goods and provision of software, GETS and BPO services is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods and services.

Revenue from the rendering of solutions and integration services and application services (other than sale of goods or the provision of maintenance services) is recognised over time, using an input method to measure progress towards complete satisfaction of the services, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced, or the customers simultaneously receives and consumes the benefits provided by the Group. The input method recognises revenue based on the proportion of the actual labour hours or costs incurred relative to the estimated total labour hours or costs for satisfaction of the services.

Revenue from the provision of maintenance services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

#### Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

## 2.4 主要會計政策概要(續)

### 政府補貼

當有合理保證可收到政府補貼，且已符合所有附帶條件，則按公平值確認有關補貼。當補貼與開支項目有關，則在擬補貼費用的支出期間按有系統基準確認為收入。

### 收入確認

#### 來自客戶合約的收入

來自客戶合約的收入於貨品或服務的控制轉讓予客戶時確認，而其金額反映本集團預期有權就交換該等貨品或服務有權取得的代價。

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的收入於資產控制轉讓予客戶的時間點(通常為交付貨品及服務時)確認。

來自提供解決方案及集成服務以及應用服務(銷售貨品或提供維護服務除外)之收入於一定時間內使用輸入法計量直至完成履行服務進度而確認，因為本集團履約會創造或加強客戶隨著創造或加強資產而控制的資產，或客戶同時獲取及消耗本集團提供的利益。輸入法根據已產生的實際勞動時數或成本相對完成服務估計總勞動時數或成本的比例確認收入。

提供維護服務的收入於預定期間內按直線基準確認，原因為客戶同時獲取及消耗本集團提供的利益。

#### 來自其他來源的收入

租金收入於租期內按時間比例確認。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Revenue recognition (continued)

## Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

## Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

## Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

## Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

## 2.4 主要會計政策概要(續)

## 收入確認(續)

## 其他收入

利息收入採用實際利率法之應計基準確認，以有關利率在財務工具之預計年期或較短期間內(如適用)實際折現估計未來可收取現金至財務資產之賬面淨值。

股息收入在股東收取股息之權利確立，股息相關經濟利益很可能流向本集團及股息金額能可靠計量時確認。

## 合約資產

合約資產是就向客戶轉移貨品或服務而換取代價的權利。倘本集團在客戶支付代價前或付款到期前，透過向客戶轉移貨品或服務履約，則合約資產就已賺取的有條件代價而予以確認。合約資產須進行減值評估，詳情載於財務資產減值的會計政策。

## 合約負債

合約負債於本集團轉讓相關貨品或服務前收到客戶付款或付款到期支付時(以較早者為準)確認。合同負債於本集團履行合同時(即相關貨品或服務的控制權轉予該客戶)確認為收入。

## 合約成本

除資本化為存貨、物業、廠房及設備及無形資產的成本外，倘符合以下全部準則，為向客戶履行合約而產生的成本資本化為資產：

- (a) 成本與實體可明確識別之合約或預期合約有直接關係。
- (b) 成本令實體將用於履行(或持續履行)日後履約責任之資源得以產生或有所提高。
- (c) 成本預期可收回。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Contract costs (continued)

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

### Share-based payments

The Company operates two equity-settled, share-based compensation schemes including a share option scheme and a restricted share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees of the Group (including directors of the entities comprising the Group) receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

## 2.4 主要會計政策概要(續)

### 合約成本(續)

資本化合約成本於損益表按有系統基準(與資產相關貨品及服務轉移至客戶一致)攤銷及扣除。其他合約成本於產生時支銷。

### 股份付款交易

本公司設有兩項股權結算股份補償計劃，包括一項購股權計劃及一項有限制股份獎勵計劃，藉以為對本集團營運之成功作出貢獻之合資格參與者提供獎勵及回報。本集團僱員(包括本集團旗下各實體之董事)會收取以股份支付之酬金，而僱員會提供服務作為股權工具之代價(「股權結算交易」)。

自二零二零年十一月七日起，就所授出獎勵與僱員進行之股權結算交易之成本乃按授出當日之公平值計算。

股權結算交易之成本連同股本之相應升幅會於達到其表現及／或服務條件之期間於僱員福利開支確認。由每個報告期間結算日直至歸屬日就股權結算交易確認之累計開支反映歸屬期已屆滿部分，以及本集團就有關最終將會歸屬之股本工具數目之最佳估計。各期間損益表之扣減或計入，指該期間開始和結束時已確認累計開支之變動。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Share-based payments (continued)**

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification, that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options and unvested shares held under the restricted share award scheme is reflected as additional share dilution in the computation of earnings per share.

The Group has adopted the transitional provisions of HKFRS 2 in respect of equity-settled awards and has applied HKFRS 2 only to equity-settled awards granted after 7 November 2002 that had not vested by 1 January 2005 and to those granted on or after 1 January 2005.

**2.4 主要會計政策概要(續)****股份付款交易(續)**

釐定獎勵於授出日期的公平值時，並不會考慮服務及非市場績效條件，但會評估達成該等條件的可能性作為本集團對最終將歸屬的股權工具數量的最佳估計。市場績效條件反映於授出日期公平值內。獎勵所附帶但並無相關服務要求的任何其他條件視為非歸屬條件。除非有另外的服務及／或績效條件，否則非歸屬條件反映於獎勵的公平值內，並將即時支銷獎勵。

就因未達成非市場績效及／或服務條件導致最終並未歸屬的獎勵而言，不會確認任何開支。

當股權結算獎勵的條款被修訂時，假設原有獎勵條款已獲達成，則會確認最低開支，猶如有關條款並無修訂。此外，倘若按修訂日期的計量，任何修訂導致以股份付款之公平值總值有所增加，或對僱員帶來其他利益，則應該就等修訂確認開支。

當股權結算獎勵註銷時，會視作獎勵已於註銷當日歸屬，而尚未確認獎勵之任何支出會即時確認，當中包括任何尚未達成本集團或僱員可控制非歸屬條件之任何獎勵。然而，倘註銷的獎勵被任何新獎勵取代，並指定為授出當日的替代獎勵，則該項註銷及新獎勵會如上段所述被視為原有獎勵的修訂處理。

尚未行使購股權及根據有限股份獎勵計劃所持未歸屬股份之攤薄影響會入賬列為計算每股盈利時的額外股份攤薄。

本集團已採納香港財務報告準則第2號有關股權結算獎勵的過渡條文，並僅就二零二零年十一月七日之後授出但於二零零五年一月一日前尚未歸屬之股權結算獎勵，以及於二零零五年一月一日或之後授出之股權結算獎勵應用香港財務報告準則第2號。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Other employee benefits

#### Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the end of each reporting period is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the end of each reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward.

#### Retirement benefit schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central retirement benefit scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central retirement benefit scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central retirement benefit scheme.

#### Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

## 2.4 主要會計政策概要(續)

### 其他僱員福利

#### 結轉有薪假期

本集團根據僱員僱傭合約按曆年基準向其僱員提供有薪年假。在若干情況下，各僱員於報告期間結算日尚未享用之假期准予結轉至下個年度使用。於各報告期間結算日，按僱員於年內所賺取有薪假期之預計未來成本已當作一項應計費用並予以結轉。

#### 退休福利計劃

本集團根據香港強制性公積金計劃條例為其合資格參與有關計劃之僱員實施定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃按僱員基本薪酬之百分比計算，在按強積金計劃之規則應予支付時於損益表中扣除。強積金計劃之資產由獨立管理之基金與本集團資產分開持有。本集團之僱主供款於支付予強積金計劃後即全數歸屬於僱員，惟本集團之僱主自願性質供款，在僱員未能享有全數歸屬供款前離職的情況下，可按強積金計劃之規則退回本集團。

本集團於中國內地經營之附屬公司僱員須參與由相關中國地方市政府營辦之中央退休福利計劃。該等附屬公司須根據員工薪金之一定百分比向中央退休福利計劃供款。供款乃於根據中央退休福利計劃之規則規定應付時在損益表中支銷。

#### 終止福利

終止福利於本集團不再撤銷提供該等利益時或當本集團確認涉及支付終止福利之重組成本(以較早發生者為準)確認。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds, and they are expensed in the period in which they are incurred.

### Dividends

Final dividends proposed by the directors, excluding those relating to the Company's own shares held under the Company's restricted share award scheme, are classified as a separate allocation of retained profits and/or other distributable reserves within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's bye-laws grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

## 2.4 主要會計政策概要(續)

### 借貸成本

借貸成本包括本集團借取資金時產生之利息及其他成本，該等金額於產生期間支銷。

### 股息

董事建議之末期股息(與根據本公司有限制股份獎勵計劃持有之本公司股份有關者除外)，乃於財務狀況表之權益部分內分類為保留溢利及／或其他可分配儲備之一項獨立分配項目，直至經股東於股東大會批准為止。當該等股息經股東批准並宣派後，則確認為負債。建議末期股息於財務報表附註披露。

本公司同時建議並宣派中期股息，原因為本公司細則賦予董事權力宣派中期股息。因此，中期股息於建議並宣派之時即時確認為負債。

### 外幣

此等財務報表乃以本公司之功能貨幣港元呈列。本集團旗下各實體均自行決定其本身之功能貨幣，而各實體之財務報表所包含項目均採用該功能貨幣計量。本集團旗下實體所記錄外幣結算交易初步以交易當日其各自之功能貨幣匯率記錄。以外幣計值之貨幣資產及負債按報告期間結算日之功能貨幣匯率換算。由結算或換算貨幣項目引致之差額均會被計入損益表。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

## 2.4 主要會計政策概要(續)

### 外幣(續)

以外幣按歷史成本計量之非貨幣項目按首次交易當日之匯率換算。以外幣公平值計量之非貨幣項目按計量公平值當日之匯率換算。換算以公平值計量之非貨幣項目之收益或虧損乃按與確認該項目公平值變動收益或虧損一致之方式處理，即公平值收益或虧損在其他全面收入或損益內確認之項目之換算差額亦分別於其他全面收入或損益內確認。

終止確認與墊付代價有關的非貨幣資產或非貨幣負債時，就釐定初步確認相關資產、開支或收入所用匯率而言，初步交易日期為本集團初步確認墊付代價產生的非貨幣資產或非貨幣負債當日。倘若涉及多筆付款或預收款項，則本集團必須釐定每次付款或收取墊付代價的交易日期。

若干海外附屬公司之功能貨幣為港元以外貨幣。於報告期間結算日，該等實體之資產與負債按報告期間結算日之現行匯率換算為港元，而有關損益表則按年度之加權平均匯率換算為港元。換算產生之匯率差額於其他全面收入確認，並於匯兌波動儲備累計。出售海外業務時，有關該特定海外業務之其他全面收入項目於損益表確認。

就綜合現金流量表而言，海外附屬公司之現金流量乃按計算現金流量當日之匯率換算為港元。年內海外附屬公司日常產生之現金流量乃按年內加權平均匯率換算為港元。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### Revenue from contracts with customers

The Group concluded that certain contract revenue from solutions and integration services and application services is recognised over time because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced or the customer simultaneously receives and consumes the benefits provided by the Group. The fact that another entity would not need to re-perform the services that the Group has provided to date demonstrates that the customer simultaneously receives and consumes the benefits of the Group's performance as it performs.

The Group determined that the input method is the best method in measuring the progress of the services for certain contract revenue from solutions and integration services and application services because there is a direct relationship between the Group's efforts or inputs (for example, labour hours or costs incurred) and the transfer of services to the customer. The Group recognises revenue on the basis of the inputs to the satisfaction of the services relative to the total expected inputs to the complete satisfaction of that services.

### 3. 主要會計判斷及估計

管理層在編製本集團財務報表時須作出判斷、估計及假設，而有關判斷、估計及假設會對收入、開支、資產及負債，及其有關之披露，以及或然負債之披露所申報金額造成影響。該等假設及估計之不確定性或引致須對在未來遭受影響之資產及負債賬面值作出重大調整。

#### 判斷

應用本集團之會計政策時，除以下涉及估計之判斷外，管理層作出下列對財務報表已確認金額具重大影響之判斷：

#### 來自客戶合約的收入

本集團的結論為，若干來自解決方案及集成服務及應用服務的合約收入會隨時間確認，原因為本集團履約後會創設或增強一項資產，而該資產創設或增強時由客戶控制，又或客戶同時獲取及消耗本集團提供的利益。另一實體毋須重新履行本集團迄今所提供的服務，證明客戶同時獲取及消耗本集團履約所達表現的利益。

本集團認定輸入法為就若干來自解決方案及集成服務及應用服務的合約收入計量服務進度的最佳方法，原因為本集團的工作或投入（如已產生的勞動時數或成本）及向客戶轉移服務之間有直接關係。本集團基於履行服務的投入相較預期完全履行服務的總投入來確認收入。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Judgements (continued)

##### Property lease classification – Group as lessor

The Group has entered into commercial property and industrial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

##### *Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

### 3. 主要會計判斷及估計(續)

#### 判斷(續)

##### 物業租賃分類—本集團作為出租人

本集團已就其投資物業組合訂立商用物業及工業物業租約。基於對有關安排條款及條件之評估，例如租期並不構成商業物業經濟週期主要部分及最低租賃付款現值並非為商業物業公平值之絕大部分，本集團已決定保留該等以經營租賃出租及入賬物業之擁有權之所有重大風險及相關回報。

##### *投資物業與自用物業之分類*

本集團會釐定一項物業是否合資格作為一項投資物業，並已制定作出該判斷之準則。投資物業為就賺取租金或資本增值或同時就該兩個目的而持有之物業。因此，本集團考慮物業所賺取之現金流量，是否很大程度獨立於本集團持有之其他資產。若干物業一部分持作收取租金或資本增值，另一部分則持有用作生產或供應貨品或提供服務或作行政用途。倘該等部分可獨立出售或根據融資租賃方式分開出租，本集團將該等部分個別入賬。倘該等部分不可獨立出售，當持有用作生產或供應貨品或提供服務或作行政用途之部分並非重大，有關物業方可列作投資物業。個別物業已判斷，以釐定有關配套設施是否重大至足以導致該物業不合資格列作投資物業。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)****Judgements (continued)****Income taxes**

Significant judgement is involved in determining the provision for income taxes. Determining income tax provision requires management to make estimates and assumptions and involves judgement on the tax treatment of certain transactions, assessment of the probability of tax uncertainties and interpretation of applicable tax rules. These estimates, assumptions, judgements and assessments affect the amounts that are reported in these financial statements and accompanying disclosures. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account any changes in tax legislation and/or underlying assumptions.

**Estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

**Impairment of goodwill**

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value-in-use of the cash-generating units to which the goodwill is allocated. Estimating the value-in-use of each relevant cash-generating unit requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2020 was HK\$135,001,000 (2019: HK\$134,485,000). Further details are given in note 16 to the financial statements.

**3. 主要會計判斷及估計(續)****判斷(續)****所得稅**

釐定所得稅撥備時涉及重大判斷。釐定所得稅撥備時需要管理層作出估計及假設，並涉及對若干交易之稅項處理作出判斷、評估稅項未明朗化之可能性及對適用稅務條例作出詮釋。此等估計、假設、判斷及評估均影響將於此等財務報表及隨附披露事項所呈報之金額。本集團審慎評估交易之稅務涵義，並相應計提稅項撥備。該等交易之稅項處理將定期重新考慮，以計及稅務條例及／或相關假設之任何變動。

**估計不明朗因素**

於報告期間結算日就未來及其他主要估計不明朗因素所作之主要假設，可能引致須於下一個財政年度就資產及負債賬面值作出大幅調整之重大風險論述如下。

**商譽減值**

本集團至少每年一次釐定其商譽有否出現減值。此舉須就商譽被分配至現金產生單位之使用價值作出推算。在估算相關現金產生單位之使用價值時，本集團須估計預期來自現金產生單位之未來現金流量，並選擇合適折現率，以計算相關現金流量之現值。於二零二零年十二月三十一日，商譽賬面值為135,001,000港元(二零一九年：134,485,000港元)。進一步詳情見財務報表附註16。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (continued)

##### Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets with finite useful lives are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

##### Estimation of fair value of investment properties

Investment properties are stated at their fair values. The fair value at the end of each reporting period was based on a valuation on these properties conducted by an independent firm of professionally qualified valuers using property valuation techniques which involve making assumptions on certain market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and the corresponding adjustments to the gain or loss are recognised in the statement of profit or loss.

Further details, including the key assumptions used for fair value measurement, are given in note 14 to the financial statements.

### 3. 主要會計判斷及估計(續)

#### 估計不明朗因素(續)

##### 除商譽外之非財務資產減值

於各報告期間結算日，本集團評估所有非財務資產是否有任何減值跡象。倘有跡象顯示賬面值未必能收回，則會對可使用年期有限之非財務資產進行減值測試。當資產或現金產生單位之賬面值超出其可收回金額(即其公平值減出售成本與其使用價值之較高者)時即存在減值。公平值減出售成本乃按類似資產公平交易中具約束力之銷售交易所得數據或可觀察市場價格減出售資產之增加成本計算。當計算使用價值時，管理層必須估計該項資產或現金產生單位之預期未來現金流量，並選擇合適折現率以計算該等現金流量之現值。

##### 投資物業公平值之估算

投資物業按其公平值列賬。於各報告期間結算日之公平值乃根據獨立專業合資格估值師行以涉及對若干市況作出假設之物業估值方法對該等物業進行之估值計算。此等假設之有利及不利變動將導致本集團投資物業公平值產生變動，而收益或虧損之相應調整於損益確認。

進一步詳情(包括公平值計量所用之主要假設)載於財務報表附註14。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (continued)

##### Provision for expected credit losses on trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in notes 19 and 21 to the financial statements, respectively.

##### Revenue from contracts with customers

The Group recognises certain contract revenue from solutions and integration and application services by reference to the progress towards complete satisfaction of the services at the end of the reporting period. The progress towards complete satisfaction of the services is generally measured by reference to the labour hours or costs expended relative to the total expected labour hours or costs to the complete satisfaction of the services. Significant assumptions such as the duration and other project specific factors are generally required to estimate the total expected labour hours or costs to the complete satisfaction of the services. The estimates are made based on past experience and knowledge of management and/or relevant project personnel.

### 3. 主要會計判斷及估計(續)

#### 估計不明朗因素(續)

##### 應收貿易賬款及合約資產的預期信貸虧損撥備

本集團使用撥備矩陣計算應收貿易賬款及合約資產的預期信貸虧損。撥備率乃基於逾期日數釐定。

撥備矩陣初步基於本集團過往觀察所得違約率而釐定。本集團將調整矩陣，藉以按前瞻性資料調整過往信貸虧損經驗。舉例而言，倘預測經濟環境(即本地生產總值)預期將於未來一年惡化，導致該分部違約事件增加，則會調整過往違約率。於各報告日期，過往觀察所得違約率將予更新，並會分析前瞻性估計變動。

對過往觀察所得違約率、預測經濟環境及預期信貸虧損之間的關連性進行的評估屬重大估計。預期信貸虧損金額對情況變化及預測經濟環境相當敏感。本集團過往信貸虧損經驗及預測經濟環境亦未必能代表客戶日後的實際違約情況。有關本集團應收貿易賬款項及合約資產預期信貸虧損的資料已分別於財務報表附註19及21披露。

##### 來自客戶合約的收入

本集團參考報告期間完成全履行服務的進度，確認解決方案及集成服務以及應用服務的若干合約收入。履行服務的完成進度，通常參考所用勞動時數或成本相較預期完成履行服務的總勞動時數或成本計量。項目時長及其他項目專屬因素等重大假設，通常須估計完成履行服務的預期總勞動時數或成本。估算乃根據管理層及／或相關項目人員過往的經驗及知識作出。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (continued)

##### Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available.

### 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

### 3. 主要會計判斷及估計(續)

#### 估計不明朗因素(續)

##### 租賃－估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，本集團使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率。

### 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

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 4. OPERATING SEGMENT INFORMATION (CONTINUED)

- (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, and 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 years.

## 4. 經營分部資料(續)

- (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，以及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。

於目前及過往年度並無重大分部間之銷售及轉讓。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 4. OPERATING SEGMENT INFORMATION (CONTINUED)

## (a) Operating segments

		Solutions and Integration						Total	
		Application Services		Services		Investments		Total	
		應用服務		解決方案及集成服務		投資		總額	
	2020	2019	2020	2019	2020	2019	2020	2019	
	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	
	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	
<b>Segment revenue:</b>	<b>分部收入：</b>								
Sales to external customers (note 5)	銷售予外界客戶 (附註5)	152,923	164,372	102,668	109,151	674	2,370	256,265*	275,893*
Other income and gains, net	其他收入及收益淨額	1,743	1,931	86	-	2,502	699	4,331^	2,630^
Total	總額	154,666	166,303	102,754	109,151	3,176	3,069	260,596	278,523
<b>Segment results</b>	<b>分部業績</b>	47,205	57,971	28,010	25,434	(184)	6,306	75,031	89,711
<i>Reconciliation:</i>	<i>對賬：</i>								
Unallocated interest income	未分配利息收入							3,400^	5,245^
Unallocated other income and gains, net	未分配其他收入及 收益淨額							14,548^	-^
Unallocated foreign exchange differences, net	未分配匯兌差額淨額							(625)	335
Corporate and other unallocated depreciation	企業及其他未分配折舊							(524)	(502)
Corporate and other unallocated expenses	企業及其他未分配開支							(30,190)	(34,588)
Profit before tax	除稅前溢利							61,640	60,201
<b>Segment assets</b>	<b>分部資產</b>	209,503	213,743	76,581	70,463	75,726	128,760	361,810	412,966
<i>Reconciliation:</i>	<i>對賬：</i>								
Corporate and other unallocated assets	企業及其他未分配資產							305,458	220,999
Total assets	資產總值							667,268	633,965
<b>Segment liabilities</b>	<b>分部負債</b>	97,949	91,920	26,950	25,727	693	47	125,592	117,694
<i>Reconciliation:</i>	<i>對賬：</i>								
Corporate and other unallocated liabilities	企業及其他未分配負債							26,117	34,892
Total liabilities	負債總值							151,709	152,586

\* This represents the consolidated revenue of HK\$256,265,000 (2019: HK\$275,893,000) in the consolidated statement of profit or loss.

^ These comprise the consolidated other income and gains, net of HK\$22,279,000 (2019: HK\$7,875,000) in the consolidated statement of profit or loss.

## 4. 經營分部資料(續)

## (a) 經營分部

\* 指於綜合損益表之綜合收入256,265,000港元(二零一九年: 275,893,000港元)。

^ 包括在綜合損益表內之綜合其他收入及收益淨額為22,279,000港元(二零一九年: 7,875,000港元)。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 4. OPERATING SEGMENT INFORMATION (CONTINUED)

## 4. 經營分部資料(續)

## (a) Operating segments (continued)

## (a) 經營分部(續)

	Solutions and Integration							
	Application Services		Services		Investments		Total	
	應用服務		解決方案及集成服務		投資		總額	
	2020	2019	2020	2019	2020	2019	2020	2019
二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	
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	
<b>Other segment information:</b>	<b>其他分部資料:</b>							
Net fair value gains/(losses) on investment properties	投資物業公平值收益/(虧損)淨額							
	-	-	-	-	(941)	3,626	(941)	3,626
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							
	(30)	-	-	-	(2,725)	323	(2,755)	323
Amortisation of other intangible assets	其他無形資產攤銷							
	6,233	6,024	-	-	-	-	6,233	6,024
Depreciation	折舊							
	2,183	2,668	547	663	28	34	2,758	3,365
Corporate and other unallocated depreciation	企業及其他未分配折舊							
							3,564	4,908
							6,322	8,273
Impairment losses recognised/(reversed) in the consolidated statement of profit or loss, net*	於綜合損益表確認/(撥回)之減值虧損淨額*							
	403	(175)	5	(1)	-	-	408	(176)
Capital expenditure**	資本開支**							
	2,802	481	4,963	12,252	-	-	7,765	12,733
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支							
							308	688
							8,073	13,421

\* Including impairment losses recognised in the consolidated statement of profit or loss attributable to the application services segment of HK\$815,000 (2019: HK\$824,000) and the solutions and integration services segment of HK\$73,000 (2019: HK\$68,000), respectively, and impairment losses reversed in the consolidated statement of profit or loss attributable to the application services segment of HK\$412,000 (2019: HK\$999,000) and the solutions and integration services segment of HK\$68,000 (2019: HK\$69,000), respectively.

\*\* Capital expenditure consists of additions to property, plant and equipment and other intangible assets including assets from the acquisition of a subsidiary.

\* 包括於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815,000港元(二零一九年: 824,000港元)及73,000港元(二零一九年: 68,000港元),以及於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412,000港元(二零一九年: 999,000港元)及68,000港元(二零一九年: 69,000港元)。

\*\* 資本開支包括添置物業、廠房及設備以及其他無形資產(包括收購一間附屬公司所得的資產)。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

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	2019 二零一九年	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收入:</b>					
Sales to external customers	銷售予外界客戶					
	<b>206,472</b>	207,346	<b>49,793</b>	68,547	<b>256,265</b>	275,893

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

	2020 二零二零年	2019 二零一九年
	HK\$'000 千港元	HK\$'000 千港元
Hong Kong	<b>146,237</b>	146,486
Mainland China	<b>122,980</b>	129,758
	<b>269,217</b>	276,244

The non-current asset information is based on the locations of the 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

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 4. OPERATING SEGMENT INFORMATION (CONTINUED)

## (c) Information about a major customer

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

For the year ended 31 December 2020, revenue from a major customer of HK\$73,171,000 (2019: HK\$67,672,000) was derived from transactions with the customer reported in the application services segment and the solutions and integration services segment.

## 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：

截至二零二零年十二月三十一日止年度，來自一名主要客戶之收入為73,171,000港元(二零一九年：67,672,000港元)，有關金額乃來自呈列於應用服務分部和解決方案及集成服務分部的客戶交易。

## 5. REVENUE, OTHER INCOME AND GAINS, NET

An analysis of revenue is as follows:

## 5. 收入、其他收入及收益淨額

收入分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Revenue from contracts with customers</b>	來自客戶合約的收入	<b>255,591</b>	273,523
<b>Revenue from other sources</b>	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	<b>674</b>	2,370
		<b>256,265</b>	275,893

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

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

## 5. 收入、其他收入及收益淨額(續)

## Revenue from contracts with customers

## 來自客戶合約的收入

## (i) Disaggregated revenue information

## (i) 分拆收入資料

		Application Services 應用服務 HK\$'000 千港元	Solutions and Integration Services 解決方案及集成服務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>For the year ended</b>	<b>截至二零二零年十二月</b>			
<b>31 December 2020</b>	<b>三十一日止年度</b>			
<i>Segments</i>	<i>分部</i>			
<b>Types of goods or services</b>	<b>貨品或服務類別</b>			
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	36,644	9,736	46,380
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	57,533	45,571	103,104
Maintenance services	維護服務	58,746	47,361	106,107
Total revenue from contracts with customers	來自客戶合約的總收入	152,923	102,668	255,591
<b>Geographical markets</b>	<b>地區市場</b>			
Hong Kong and others	香港及其他	107,905	98,081	205,986
Mainland China	中國內地	45,018	4,587	49,605
Total revenue from contracts with customers	來自客戶合約的總收入	152,923	102,668	255,591
<b>Timing of revenue recognition</b>	<b>確認收入時間</b>			
Goods and services transferred at a point in time	於某一時間轉讓貨品及服務	36,644	9,736	46,380
Services transferred over time	於一段時間內轉讓服務	116,279	92,932	209,211
Total revenue from contracts with customers	來自客戶合約的總收入	152,923	102,668	255,591

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

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

## Revenue from contracts with customers (continued)

## (i) Disaggregated revenue information (continued)

		Application Services 應用服務 HK\$'000 千港元	Solutions and Integration Services 解決方案及集成服務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>For the year ended</b>	<b>截至二零一九年十二月</b>			
<b>31 December 2019</b>	<b>三十一日止年度</b>			
<i>Segments</i>	<i>分部</i>			
<b>Types of goods or services</b>	<b>貨品或服務類別</b>			
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	49,489	18,103	67,592
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	57,169	43,625	100,794
Maintenance services	維護服務	57,714	47,423	105,137
Total revenue from contracts with customers	來自客戶合約的總收入	164,372	109,151	273,523
<b>Geographical markets</b>	<b>地區市場</b>			
Hong Kong and others	香港及其他	109,768	95,804	205,572
Mainland China	中國內地	54,604	13,347	67,951
Total revenue from contracts with customers	來自客戶合約的總收入	164,372	109,151	273,523
<b>Timing of revenue recognition</b>	<b>確認收入時間</b>			
Goods and services transferred at a point in time	於某一時間轉讓貨品及服務	49,489	18,103	67,592
Services transferred over time	於一段時間內轉讓服務	114,883	91,048	205,931
Total revenue from contracts with customers	來自客戶合約的總收入	164,372	109,151	273,523

## 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)

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

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

## Revenue from contracts with customers (continued)

## (i) Disaggregated revenue information (continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sales of goods and provision of software, GETS and BPO services	2,801	4,875
Provision of software implementation and related services, IT solutions implementation and related services	18,430	18,356
Maintenance services	34,481	33,723
	<b>55,712</b>	56,954

## (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, where payment in advance is normally required, and the balance is generally due within 30 to 60 days from the date of delivery.

*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.

## 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)

下表顯示計入報告期初的合約負債於本報告期間已確認為收入金額：

## (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，一般需要預先付款，而結餘一般自交付日起計30至60日內到期。

*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。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

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

## Revenue from contracts with customers (continued)

## (ii) Performance obligations (continued)

*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 respective 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 a period of one year.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Amounts expected to be recognised as revenue:	金額預期確認為收入：		
Within one year	一年內	58,708	55,712
After one year	超過一年	2,309	-
		<b>61,017</b>	55,712

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to maintenance services, of which the performance obligations are to be satisfied within five years. All the other 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)

*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相關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。

於十二月三十一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：

已分配至餘下履約責任的交易價格金額預期將於一年後確認為收入涉及將於五年內達成的維護服務。所有其他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入。上述披露的金額並不包括受限制可變代價。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

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

## 5. 收入、其他收入及收益淨額(續)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Other income and gains, net</b>	<b>其他收入及收益淨額</b>		
Bank interest income	銀行利息收入	<b>3,400</b>	5,245
Government subsidies*	政府補貼*	<b>14,548</b>	–
Value-added tax refund received	收回增值稅退稅	<b>935</b>	1,242
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	<b>480</b>	698
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之收益淨額	<b>1,999</b>	–
Others	其他	<b>917</b>	690
		<b>22,279</b>	7,875

\* The subsidies were granted under the Employment Support Scheme by the Government of the Hong Kong Special Administrative Region ("HKSAR"). There were no unfulfilled conditions, relating to the subsidies.

\* 該等補貼由香港特別行政區政府(「香港特別行政區政府」)的保就業計劃授予。該等補貼並無未附帶獲達成的條件。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 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：

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cost of inventories sold		43,945	55,946
Cost of services provided		67,410	64,570
Depreciation of property, plant and equipment*	13	1,437	1,388
Depreciation of right-of-use assets	15(a)	4,885	6,885
Amortisation of other intangible assets**	17	6,233	6,024
Gain on disposal of items of property, plant and equipment, net		(1,999)	–
Lease payments not included in the measurement of lease liabilities	15(c)	301	–
Auditor's remuneration		1,320	1,320
Employee benefit expense (excluding directors' remuneration – note 8)^#:			
Wages, salaries, allowances and other benefits		133,703	131,655
Equity-settled share-based payment expense		1,107	1,410
Retirement benefit scheme contributions (defined contribution schemes)		4,306	6,799
Less: Amount capitalised in other intangible assets		(4,598)	(8,997)
		<b>134,518</b>	130,867
Impairment of financial and contract assets, net:			
Impairment/(reversal of impairment) of trade receivables, net	19	408	(108)
Reversal of impairment of contract assets, net	21	–	(68)
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties		54	74
Fair value losses/(gains), net:			
Financial assets at fair value through profit or loss		2,755	(323)
Investment properties	14	941	(3,626)
Interest income from treasury investments		(41)	(79)

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 6. PROFIT BEFORE TAX (CONTINUED)

- \* Depreciation of property, plant and equipment for the year of HK\$122,000 (2019: HK\$123,000) is included in "Cost of sales and services" on the face of the consolidated statement of profit or loss.
- \*\* Amortisation of other intangible assets for the year of HK\$6,233,000 (2019: HK\$6,024,000) is included in "Other expenses" on the face of the consolidated statement of profit or loss.
- ^ Inclusive of research and development cost for application software products of HK\$19,241,000 (2019: HK\$17,860,000).
- # Inclusive of an amount of HK\$67,410,000 (2019: HK\$64,570,000) classified under "Cost of services provided" above.

## 7. FINANCE COSTS

Interest expense arising from discounted lease liabilities of an amount of HK\$1,155,000 (2019: HK\$1,102,000) has been recognised and classified under finance costs in the consolidated statement of profit or loss for the year ended 31 December 2020.

## 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Hong Kong Companies (Disclosure of Information about Benefit of Directors) Regulation, is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Fees:	袍金：		
Executive directors	執行董事	-	-
Independent non-executive directors ("INEDs")	獨立非執行董事 (「獨立非執行董事」)	780	780
		<b>780</b>	780
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,151	6,498
Bonuses*	花紅*	1,097	2,549
Equity-settled share-based payment expense#	股權結算以股份支付開支#	397	700
Retirement benefit scheme contributions (defined contribution schemes)	退休福利計劃供款 (定額供款計劃)	72	69
		<b>6,717</b>	9,816
		<b>7,497</b>	10,596

## 6. 除稅前溢利(續)

- \* 本年度內物業、廠房及設備之折舊122,000港元(二零一九年:123,000港元)納入綜合損益表之「銷售及服務成本」內。
- \*\* 本年度內其他無形資產攤銷6,233,000港元(二零一九年:6,024,000港元)納入綜合損益表之「其他開支」內。
- ^ 包括有關應用軟件產品研究及開發成本19,241,000港元(二零一九年:17,860,000港元)。
- # 包括分類為上述「已提供服務成本」之數額67,410,000港元(二零一九年:64,570,000港元)。

## 7. 財務費用

貼現租賃負債產生之利息開支1,155,000港元(二零一九年:1,102,000港元)已於截至二零二零年十二月三十一日止年度之綜合損益表內確認或分類為財務費用。

## 8. 董事薪酬

年內董事薪酬根據香港聯合交易所有限公司證券上市規則(「上市規則」、香港公司條例第383(1)(a)、(b)、(c)及(f)條及香港公司(披露董事利益資料)規例第2部披露如下：

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 8. DIRECTORS' REMUNERATION (CONTINUED)

\* Certain directors of the Company are entitled to bonus payments which are determined on a discretionary basis.

# In prior years, certain directors were awarded restricted shares of the Company, subject to certain vesting conditions, in respect of their services to the Group, under the restricted share award scheme of the Company, further details of which are set out in note 29 to the financial statements. The fair value of such restricted shares, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

## (a) INEDs

The fees paid to INEDs during the year were as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
INEDs:	獨立非執行董事：		
Ha Shu Tong	夏樹棠	240	240
Lee Kwok On, Matthew	李國安	240	240
Ting Leung Huel, Stephen	丁良輝	300	300
		<b>780</b>	780

Save as disclosed above, there were no other emoluments payable to the INEDs during the current and prior years.

## 8. 董事薪酬(續)

\* 本公司若干董事有權獲取酌情釐定之花紅付款。

# 於過往年度，根據本公司之有限制股份獎勵計劃，於若干歸屬條件之規限下，若干董事已就彼等向本集團所提供服務獲授本公司有限制股份，有關進一步詳情載於財務報表附註29。該等有限制股份之公平值乃於授出日期釐定，並已於歸屬期內在損益表確認，而計入本年度財務報表之金額亦已包括於上文董事薪酬披露內。

## (a) 獨立非執行董事

年內，支付予獨立非執行董事之袍金如下：

除上文披露者外，於本年度及過往年度並無其他應付予獨立非執行董事之酬金。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 8. DIRECTORS' REMUNERATION (CONTINUED)

## (b) Executive directors

The fees and other emoluments paid to executive directors during the year were as follows:

	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK\$'000 千港元	Bonuses 花紅 HK\$'000 千港元	Equity-settled share-based payment expense 股權結算以股份支付開支 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK\$'000 千港元	Total remuneration 酬金總額 HK\$'000 千港元
<b>2020</b>	<b>二零二零年</b>				
Executive directors:	執行董事：				
Ng Cheung Shing	2,751	537	115	18	3,421
Leung King San, Sunny	360	-	-	18	378
Cheung Wai Lam	360	-	162	18	540
Ng Kwok Keung	1,680	560	120	18	2,378
	<b>5,151</b>	<b>1,097</b>	<b>397</b>	<b>72</b>	<b>6,717</b>
<b>2019</b>	<b>二零一九年</b>				
Executive directors:	執行董事：				
Ng Cheung Shing	2,751	1,128	199	18	4,096
Leung King San, Sunny	360	-	-	18	378
Cheung Wai Lam	1,707	861	284	15	2,867
Ng Kwok Keung	1,680	560	217	18	2,475
	<b>6,498</b>	<b>2,549</b>	<b>700</b>	<b>69</b>	<b>9,816</b>

The directors' emoluments paid to Mr. Ng Cheung Shing ("Mr. Ng") included a housing allowance of HK\$2,471,000 (2019: HK\$2,471,000) which was remunerated by way of rental reimbursement. The rentals of the related property were paid directly by Mr. Ng to the landlord, which is a company jointly controlled by Mr. Ng and one of his family members.

There was no arrangement under which a director waived or agreed to waive any remuneration during the current and prior years.

## 8. 董事薪酬(續)

## (b) 執行董事

年內，支付予執行董事之袍金及其他酬金如下：

支付予吳長勝先生(「吳先生」)之董事酬金包括為數2,471,000港元(二零一九年：2,471,000港元)之住房津貼，以租金發還之方式支付。有關物業之租金由吳先生直接支付予業主，而該業主則是由吳先生及彼其中一名家族成員共同控制之公司。

於本年度及過往年度，董事並無放棄或同意放棄收取任何薪酬之安排。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2019: three) directors, details of whose remuneration are set out in note 8 to the financial statements. Details of the remuneration for the year of the remaining three (2019: two) non-director highest paid employees for the year are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	4,688	3,360
Equity-settled share-based payment expense	股權結算以股份支付開支	389	318
Bonuses	花紅	689	630
Retirement benefit scheme contributions (defined contribution schemes)	退休福利計劃供款 (定額供款計劃)	54	36
		<b>5,820</b>	<b>4,344</b>

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2020 二零二零年	2019 二零一九年
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	-
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	1
		<b>3</b>	<b>2</b>

In the prior year, restricted shares of the Company, subject to certain vesting conditions, were awarded to one non-director highest paid employee in respect of his services to the Group, under the restricted share award scheme of the Company, further details of which are set out in note 29 to the financial statements. The fair value of such restricted shares, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director highest paid employee's remuneration disclosures.

## 9. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括兩名(二零一九年：三名)董事，彼等之薪酬詳情載於財務報表附註8。其餘三名(二零一九年：兩名)最高薪酬非董事僱員之年內薪酬詳情如下：

薪酬介乎以下組別之最高薪酬非董事僱員之人數如下：

於過往年度，根據本公司之有限制股份獎勵計劃，於若干歸屬條件之規限下，一名最高薪酬非董事僱員已就彼向本集團所提供服務獲授本公司有限制股份，進一步詳情載於財務報表附註29。該等有限制股份之公平值乃於授出日期釐定，並已於歸屬期內在損益表確認，而計入本年度財務報表之金額亦已包括於上文最高薪酬非董事僱員薪酬披露內。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 10. 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 year, except for one 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 assessable profits of this subsidiary are taxed at 8.25% (2019: 8.25%) and the remaining assessable profits are taxed at 16.5% (2019: 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.

## 10. 所得稅

香港利得稅乃根據本年度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% (二零一九年：8.25%) 徵稅，而其餘應課稅溢利則按16.5% (二零一九年：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。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current – Hong Kong	即期－香港		
Charge for the year	年內支出	2,485	3,660
Overprovision in prior years	往年度多提撥備	(1,669)	(2,344)
Current – Elsewhere	即期－其他地區		
Charge for the year	年內支出	482	482
Underprovision in prior years	往年度少提撥備	515	–
Deferred (note 26)	遞延 (附註26)	(87)	2,510
Total tax charge for the year	年內稅項支出總額	1,726	4,308

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 10. INCOME TAX (CONTINUED)

A reconciliation of the tax expense applicable to profit before tax at the statutory profits tax rate for Hong Kong in which the Company and the majority of its subsidiaries operate/are domiciled to the tax charge at the effective tax rate is as follows:

## 10. 所得稅(續)

適用於按本公司及其大部分附屬公司經營／註冊地香港之法定利得稅率計算所得除稅前溢利之稅項支出，與按實際稅率計算之稅項支出對賬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit before tax	除稅前溢利	<b>61,640</b>	60,201
Tax at the Hong Kong statutory tax rate of 16.5% (2019: 16.5%)	按香港法定稅率 16.5% (二零一九年：16.5%) 計算之稅項	<b>10,171</b>	9,933
Effect of withholding tax of 5% on the distributable profits of the Group's PRC subsidiaries	就本集團中國附屬公司之可分派溢利之 5% 預扣稅之影響	<b>148</b>	411
Lower tax rates for overseas subsidiaries	海外附屬公司較低稅率	<b>(61)</b>	(269)
Adjustments in respect of current tax of previous periods	就過往期間之即期稅項作出調整	<b>(1,154)</b>	(2,344)
Income not subject to tax	毋須課稅收入	<b>(3,992)</b>	(1,708)
Expenses not deductible for tax	不可扣稅開支	<b>934</b>	686
Effect of additional tax deduction enacted by tax authority	稅務部門頒佈額外稅項減免的影響	<b>(4,706)</b>	(2,838)
Tax losses not recognised	未確認稅項虧損	<b>254</b>	119
Others	其他	<b>132</b>	318
Tax charge at the Group's effective tax rate	本集團按實際稅率計算之稅項支出	<b>1,726</b>	4,308

Under the income tax laws of the PRC, enterprises are subject to corporate income tax ("CIT") generally at a rate of 25% (2019: 25%). In the current and prior years, certain of the Group's PRC subsidiaries operating in specific development zones of the PRC were granted preferential CIT rates of 10% to 15% by the relevant tax authorities.

根據中國所得稅法，企業一般須按 25% (二零一九年：25%) 之稅率繳納企業所得稅 (「企業所得稅」)。於本年度及過往年度，本集團若干設於中國特定開發區的中國附屬公司獲相關稅務機構給予 10% 至 15% 優惠企業所得稅稅率的寬減。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 11. DIVIDENDS

## 11. 股息

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interim – HK\$0.05 (2019: HK\$0.09) per ordinary share	中期股息—每股普通股0.05港元 (二零一九年：0.09港元)	12,474	22,454
Less: Dividend for shares held under the Company's restricted share award scheme	減：根據本公司有限制股份獎勵計劃持有之股份所得股息	(102)	(213)
		<b>12,372</b>	22,241
Proposed final – HK\$0.12 (2019: HK\$0.08) per ordinary share	擬派末期—每股普通股0.12港元 (二零一九年：0.08港元)	29,939	19,959
Less: Propose dividend for shares held under the Company's restricted share award scheme	減：根據本公司有限制股份獎勵計劃持有之股份所得擬派股息	(237)	(199)
		<b>29,702</b>	19,760
		<b>42,074</b>	42,001

The proposed final dividend for the year will be payable in cash and is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度之擬派末期股息將以現金支付，及須經本公司股東於應屆股東週年大會批准後，方可作實。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

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

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 247,292,542 (2019: 246,947,310) in issue during the year, 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 year 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 in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares 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.

**Shares****12. 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年內溢利及年內已發行普通股加權平均數247,292,542股(二零一九年: 246,947,310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年內溢利計算。計算所用之普通股加權平均數為計算每股基本盈利所用之年內已發行普通股數目,以及假設於所有根據本公司授出之所有具攤薄作用有限制股份被視作歸屬時,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。

**股份**

	Number of shares 股份數目	
	2020 二零二零年	2019 二零一九年
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	247,292,542	246,947,310
Effect of dilution – weighted average number of ordinary shares:		
Restricted shares awarded under the Company's restricted share award scheme	1,269,160	1,609,589
	<b>248,561,702</b>	<b>248,556,899</b>

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、廠房及設備

		Ownership interests in properties held for own use and buildings 自用物業所有權益及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Computer equipment and software 電腦設備及軟件 HK\$'000 千港元	Furniture, fixtures and other equipment 傢俬、裝置及其他設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 December 2020</b>	二零二零年十二月三十一日						
At 1 January 2020:	於二零二零年一月一日:						
Cost	成本	1,213	6,781	5,776	2,312	647	16,729
Accumulated depreciation	累計折舊	(551)	(6,555)	(3,801)	(1,992)	(647)	(13,546)
Net carrying amount	賬面淨值	662	226	1,975	320	-	3,183
At 1 January 2020, net of accumulated depreciation	於二零二零年一月一日，扣除累計折舊	662	226	1,975	320	-	3,183
Additions	添置	-	-	701	76	-	777
Acquisition of a subsidiary (note 31)	收購一間附屬公司(附註31)	-	-	105	1	-	106
Disposals	出售	(633)	-	(19)	(4)	-	(656)
Depreciation provided during the year	年內折舊撥備	(29)	(123)	(1,154)	(131)	-	(1,437)
Exchange realignment	匯兌調整	-	10	(4)	8	-	14
At 31 December 2020, net of accumulated depreciation	於二零二零年十二月三十一日，扣除累計折舊	-	113	1,604	270	-	1,987
At 31 December 2020:	於二零二零年十二月三十一日:						
Cost	成本	-	6,848	7,076	2,431	647	17,002
Accumulated depreciation	累計折舊	-	(6,735)	(5,472)	(2,161)	(647)	(15,015)
Net carrying amount	賬面淨值	-	113	1,604	270	-	1,987

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

## 13. 物業、廠房及設備(續)

		Ownership interests in properties held for own use and buildings 自用物業所有權益及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Computer equipment and software 電腦設備及軟件 HK\$'000 千港元	Furniture, fixtures and other equipment 傢俬、裝置及其他設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 December 2019</b>	<b>二零一九年十二月三十一日</b>						
At 1 January 2019:	於二零一九年一月一日:						
Cost	成本	1,213	6,808	5,873	2,197	647	16,738
Accumulated depreciation	累計折舊	(518)	(6,466)	(4,246)	(1,879)	(509)	(13,618)
Net carrying amount	賬面淨值	695	342	1,627	318	138	3,120
At 1 January 2019, net of accumulated depreciation	於二零一九年一月一日，扣除累計折舊	695	342	1,627	318	138	3,120
Additions	添置	-	15	1,231	214	-	1,460
Depreciation provided during the year	年內折舊撥備	(33)	(122)	(884)	(211)	(138)	(1,388)
Exchange realignment	匯兌調整	-	(9)	1	(1)	-	(9)
At 31 December 2019, net of accumulated depreciation	於二零一九年十二月三十一日，扣除累計折舊	662	226	1,975	320	-	3,183
At 31 December 2019:	於二零一九年十二月三十一日:						
Cost	成本	1,213	6,781	5,776	2,312	647	16,729
Accumulated depreciation	累計折舊	(551)	(6,555)	(3,801)	(1,992)	(647)	(13,546)
Net carrying amount	賬面淨值	662	226	1,975	320	-	3,183

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 14. INVESTMENT PROPERTIES

## 14. 投資物業

	Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Carrying amount at 1 January		70,091	75,661
Disposal		(2,860)	(9,196)
Net gain/(loss) from fair value adjustments			
	6	(941)	3,626
Carrying amount at 31 December		66,290	70,091

The Group's investment properties consist of one (2019: two) commercial property in Mainland China and one (2019: one) industrial property in Hong Kong. The directors of the Company have determined that the investment properties consist of two classes of asset, i.e., commercial and industrial, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2020 based on valuations performed by Landscape Surveyors Limited, independent professionally qualified valuers, at HK\$66,290,000. Each year, the Group's Chief Financial Officer decides, after proper approval, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's Chief Financial Officer has discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 15 to the financial statements.

At 31 December 2020, one of the Group's investment properties situated in Hong Kong with a carrying value of approximately HK\$63,000,000 (2019: HK\$64,200,000) was pledged to secure general banking facilities granted to the Group.

Further particulars of the Group's investment properties are included on page 202.

本集團之投資物業包括一項(二零一九年:兩項)位於中國內地之商業物業及一項(二零一九年:一項)位於香港之工業物業。本公司董事已根據各項物業之性質、特徵及風險釐定投資物業為兩種類別(即商業及工業)資產。於二零二零年十二月三十一日,本集團之投資物業由獨立專業合資格估值師領域測量師行有限公司進行之估值重估為66,290,000港元。本集團財務總裁決定,於取得適當批准後,每年委任外聘估值師負責本集團物業之外部估值。甄選標準包括市場知識、聲譽、獨立性及是否維持專業水準。本集團財務總裁與估值師每年就中期及年度財務報告中執行之估值所採用之估值假設及估值結果進行兩次討論。

投資物業已根據經營租賃出租予第三方,進一步詳情概要載於財務報表附註15。

於二零二零年十二月三十一日,本集團位於香港之其中一項賬面值約為63,000,000港元之投資物業(二零一九年:64,200,000港元)已為取得授予本集團之一般銀行融資作抵押。

本集團投資物業之進一步詳情載於第202頁。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 14. INVESTMENT PROPERTIES (CONTINUED)

## Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

## 14. 投資物業(續)

## 公平值等級架構

下表顯示本集團投資物業之公平值計量等級架構：

Fair value measurement as at 31 December 2020 using 於二零二零年十二月三十一日之公平值採用以下各項計量			
Quoted prices in active markets (Level 1) 活躍市場 報價 (第1層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	經常性公平值計量：		
Commercial property	商業物業	-	3,290
Industrial property	工業物業	-	63,000
		-	66,290

Recurring fair value measurement for:

Commercial property  
Industrial property

經常性公平值計量：

商業物業  
工業物業

-	-	3,290	3,290
-	-	63,000	63,000
-	-	66,290	66,290

Fair value measurement as at 31 December 2019 using 於二零一九年十二月三十一日之公平值採用以下各項計量			
Quoted prices in active markets (Level 1) 活躍市場 報價 (第1層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	經常性公平值計量：		
Commercial properties	商業物業	-	5,891
Industrial property	工業物業	-	64,200
		-	70,091

Recurring fair value measurement for:

Commercial properties  
Industrial property

經常性公平值計量：

商業物業  
工業物業

-	-	5,891	5,891
-	-	64,200	64,200
-	-	70,091	70,091

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2019: Nil).

於本年度，第1層與第2層之間並無公平值計量轉移及並無公平值計量轉入或轉出第3層(二零一九年：無)。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 14. INVESTMENT PROPERTIES (CONTINUED)

## Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

		Commercial Properties 商業物業 HK\$'000 千港元	Industrial Property 工業物業 HK\$'000 千港元
Carrying amount at 1 January 2019	於二零一九年一月一日之賬面值	11,461	64,200
Disposal	出售	(9,196)	-
Net gain from a fair value adjustment recognised in profit or loss	於損益中確認之公平值調整 收益淨額	3,626	-
Carrying amount at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日之賬面值	<b>5,891</b>	<b>64,200</b>
Disposal	出售	<b>(2,860)</b>	-
Net gain/(loss) from fair value adjustments recognised in profit or loss	於損益中確認之公平值調整 收益/(虧損)淨額	<b>259</b>	<b>(1,200)</b>
Carrying amount at 31 December 2020	於二零二零年十二月三十一日之 賬面值	<b>3,290</b>	<b>63,000</b>

Below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

下表為對投資物業估值採用之估值方法及主要輸入數據概要：

	Fair value hierarchy 公平值等級 架構	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察 輸入數據	Range 範圍	
				2020 二零二零年	2019 二零一九年
Commercial property 商業物業	Level 3 第3層	Market comparable method 市場比較法	Prevailing price per square foot 每平方米之現行價格	<b>RMB1,301 to RMB1,765</b> 人民幣1,301元至 人民幣1,765元	RMB1,231 to RMB1,858 人民幣1,231元至 人民幣1,858元
Industrial property 工業物業	Level 3 第3層	Market comparable method 市場比較法	Prevailing price per square foot 每平方米之現行價格	<b>HK\$9,863 to HK\$13,090</b> 9,863港元至 13,090港元	HK\$10,033 to HK\$13,930 10,033港元至 13,930港元

Under the market comparable method (or market comparable approach), a property's fair value is estimated based on comparable transactions. The market comparable approach is based on the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. The unit of comparison applied by the Group is the price per square foot.

A significant increase/decrease in the estimated market price per square foot in insulation would result in a significant increase/decrease in the fair value of the investment properties.

根據市場可比較法(或市場可比較方針)，物業公平值乃以可比較交易為基準估計。市場可比較方針以替換原則為基礎，據此，潛在買家將不會就物業支付較購買該物業之可比較替代物業為多之金額。本集團採用之比較單位為每平方米之價格。

獨立而言，每平方米估計市價大幅增加/減少，將導致投資物業公平值大幅增加/減少。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 15. 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 1 to 3 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

**(a) Right-of-use assets**

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

		Properties 物業	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
As at 1 January	於一月一日	8,486	15,715
Additions	添置	3,701	1,225
Remeasurement on lease modifications	租賃變更之重新計量	(2,303)	(1,510)
Depreciation charge	折舊	(4,885)	(6,885)
Exchange realignment	匯兌調整	(16)	(59)
As at 31 December	於十二月三十一日	4,983	8,486

**(b) Lease liabilities**

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	9,674	15,715
New leases	新租賃	3,701	1,225
Remeasurement on lease modifications	租賃變更之重新計量	(2,303)	(1,510)
Accretion of interest recognised during the year	年內確認利息增長	1,155	1,102
Payments	付款	(5,173)	(6,799)
Exchange realignment	匯兌調整	(16)	(59)
Carrying amount at 31 December	於十二月三十一日之賬面值	7,038	9,674
Analysed into:	分析如下：		
Current portion	流動部分	4,614	5,886
Non-current portion	非流動部分	2,424	3,788

The maturity analysis of lease liabilities is disclosed in note 37 to the financial statements.

## 15. 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一至三年。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**

年內本集團使用權資產的賬面值及變動如下：

**(b) 租賃負債**

年內租賃負債的賬面值及變動如下：

租賃負債的到期分析披露於財務報表附註37。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 15. LEASES (CONTINUED)

## The Group as a lessee (continued)

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	1,155	1,102
Depreciation charge of right-of-use assets	使用權資產之折舊	4,885	6,885
Expense relating to short-term leases	有關短期租賃之開支	301	-
Total amount recognised in profit or loss	於損益確認的總金額	6,341	7,987

## The Group as a lessor

The Group leases its investment properties (note 14) consisting of one (2019: two) commercial property in the PRC and one (2019: 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 year was HK\$633,000 (2019: HK\$2,290,000), details of which are included in note 5 to the financial statements.

At the end of the reporting period, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year	一年內	1,858	35
After one year but within two years	一年後但於兩年內	1,222	-
		3,080	35

## 15. 租賃(續)

## 本集團作為承租人(續)

(c) 有關租賃而於損益確認的金額如下：

## 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14)出租，包括位於中國的一項(二零一九年：兩項)商用物業及位於香港的一項(二零一九年：一項)工業用物業。租賃的條款一般要求租戶支付抵押按金。本集團於年內確認的租金收入為633,000港元(二零一九年：2,290,000港元)，有關詳情載於財務報表附註5。

於報告期間結算日，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：

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 16. GOODWILL

## 16. 商譽

		HK\$'000 千港元
<b>31 December 2019</b>	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
		HK\$'000 千港元
<b>31 December 2020</b>	二零二零年十二月三十一日	
Cost and carrying amount at 1 January 2020	於二零二零年一月一日成本及賬面值	134,485
Acquisition of a subsidiary (note 31)	收購一間附屬公司(附註31)	516
Cost and carrying amount at 31 December 2020	於二零二零年十二月三十一日成本及賬面值	135,001

As further detailed in note 2.4 to the financial statements, the Group applied the transitional provisions of HKFRS 3 that permitted goodwill in respect of business combinations which occurred prior to 2001 to remain eliminated against consolidated reserves.

The amount of goodwill remaining in consolidated reserves, arising from the acquisition of subsidiaries prior to the adoption of SSAP 30 in 2001, was HK\$7,227,000 as at 31 December 2019 and 2020.

**Impairment testing of goodwill**

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

- Application services cash-generating unit; and
- Solutions and Integration services cash-generating unit.

The carrying amounts of goodwill allocated to each of the cash-generating units are as follows:

誠如財務報表附註2.4所詳述，本集團已採用香港財務報告準則第3號之過渡性條文，容許於二零零一年前所產生有關業務合併之商譽繼續與綜合儲備對銷。

於二零零一年採納會計實務準則第30號前收購附屬公司所產生並保留於綜合儲備之商譽金額，於二零一九年及二零二零年十二月三十一日為7,227,000港元。

**商譽減值測試**

就減值測試而言，透過業務合併收購之商譽已分配至下列現金產生單位：

- 應用服務現金產生單位；及
- 解決方案及集成服務現金產生單位。

分配至各現金產生單位之商譽賬面值如下：

	Application Services 應用服務		Solutions and Integration Services 解決方案及集成服務		Total 總額	
	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Carrying amount of goodwill 商譽賬面值	132,978	132,462	2,023	2,023	135,001	134,485

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

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## 16. GOODWILL (CONTINUED)

**Impairment testing of goodwill (continued)****Application services cash-generating unit**

The recoverable amount of the application services cash-generating unit has been determined based on a value-in-use calculation using cash flow projections approved by management covering a five-year period. A zero (2019: zero) growth rate is used to extrapolate the cash flows of the cash-generating unit beyond the five-year period. The discount rate applied to the cash flow projections is 12% (2019: 16%). The cash flow projections are determined by management based on past performance of the cash generating unit and management's expectations for market development.

**Solutions and integration services cash-generating unit**

The recoverable amount of the solutions and integration services cash-generating unit has been determined based on a value-in-use calculation using cash flow projections approved by management covering a five-year period. A zero (2019: zero) growth rate is used to extrapolate the cash flows of the cash-generating unit beyond the five-year period. The discount rate applied to the cash flow projections is 12% (2019: 16%). The cash flow projections are determined based on past performance of the cash generating unit and management's expectations for market development.

Assumptions were used in the value-in-use calculation of the application services and the solutions and integration services cash-generating units for 31 December 2020 and 31 December 2019. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

*Budgeted/forecasted revenue*

The basis used to determine the value assigned to the budgeted/forecasted revenue is the revenue achieved in the year immediately before the budget/forecast year, adjusted for management's expected change in market demand and customer base.

*Budgeted/forecasted gross margins*

The basis used to determine the value assigned to the budgeted/forecasted gross margins is the average gross margins achieved in the year immediately before the budget/forecast year, increased for any expected efficiency improvements and expected market developments.

*Discount rates*

The discount rates used are before tax and reflect specific risks relating to the relevant cash-generating units.

## 16. 商譽(續)

**商譽減值測試(續)****應用服務現金產生單位**

應用服務現金產生單位之可收回金額已根據使用價值而釐定，該使用價值則利用管理層所批准之五年期現金流量預測。推算現金產生單位超出五年的現金流量時，使用的增長率為零(二零一九年：零)。現金流量預測所用折現率為12%(二零一九年：16%)。現金流量預測由管理層釐定，其依據為現金產生單位之過往表現，以及管理層對市場發展之預期。

**解決方案及集成服務現金產生單位**

解決方案及集成服務現金產生單位之可收回金額已根據使用價值釐定，該使用價值則利用管理層批准之五年期現金流量預測。推算現金產生單位超出五年的現金流量時，使用的增長率為零(二零一九年：零)。現金流量預測所應用折現率為12%(二零一九年：16%)。現金流量預測由管理層釐定，其依據為現金產生單位之過往表現，以及管理層對市場發展之預期。

於二零二零年十二月三十一日及二零一九年十二月三十一日，計算應用服務以及解決方案及集成服務之現金產生單位之使用價值時已使用之若干假設。管理層就其現金流量預測進行商譽減值測試所依據之每項主要假設概述如下：

*預算/預測收入*

預算/預測收入之價值乃根據緊接預算/預測年度前之年度內已達到之收入釐定，並就管理層預期市場需求及客戶基礎之變動作出調整。

*預算/預測毛利率*

預算/預測毛利率之價值乃根據緊接預算/預測年度前之年度內已達到之平均毛利率釐定，並就預算成效改善及預算市場發展作出增加。

*折現率*

所使用的折現率為除稅前折現率，該折現率反映相關現金產生單位之特定風險。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 17. OTHER INTANGIBLE ASSETS

## 17. 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 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>31 December 2020</b>	<b>二零二零年十二月三十一日</b>				
At 1 January 2020:	於二零二零年一月一日:				
Cost	成本	<b>39,494</b>	<b>14,767</b>	<b>43,681</b>	<b>97,942</b>
Accumulated amortisation and impairment	累計攤銷及減值	<b>(13,026)</b>	<b>(7,445)</b>	<b>(17,472)</b>	<b>(37,943)</b>
Net carrying amount	賬面淨值	<b>26,468</b>	<b>7,322</b>	<b>26,209</b>	<b>59,999</b>
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	<b>26,468</b>	<b>7,322</b>	<b>26,209</b>	<b>59,999</b>
Additions	添置	<b>4,843</b>	-	-	<b>4,843</b>
Acquisition of a subsidiary (note 31)	收購一間附屬公司(附註31)	-	-	<b>2,347</b>	<b>2,347</b>
Amortisation provided during the year	本年度攤銷撥備	-	<b>(1,656)</b>	<b>(4,577)</b>	<b>(6,233)</b>
At 31 December 2020	於二零二零年十二月三十一日	<b>31,311</b>	<b>5,666</b>	<b>23,979</b>	<b>60,956</b>
At 31 December 2020:	於二零二零年十二月三十一日:				
Cost	成本	<b>44,337</b>	<b>14,767</b>	<b>46,028</b>	<b>105,132</b>
Accumulated amortisation and impairment	累計攤銷及減值	<b>(13,026)</b>	<b>(9,101)</b>	<b>(22,049)</b>	<b>(44,176)</b>
Net carrying amount	賬面淨值	<b>31,311</b>	<b>5,666</b>	<b>23,979</b>	<b>60,956</b>

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 17. OTHER INTANGIBLE ASSETS (CONTINUED)

## 17. 其他無形資產(續)

		Deferred development costs* 遞延開發成本*	Customer relationships 客戶關係	Software 軟件	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>31 December 2019</b>	<b>二零一九年十二月三十一日</b>				
At 1 January 2019:	於二零一九年一月一日：				
Cost	成本	27,533	14,767	43,681	85,981
Accumulated amortisation and impairment	累計攤銷及減值	(13,026)	(5,789)	(13,104)	(31,919)
Net carrying amount	賬面淨值	14,507	8,978	30,577	54,062
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 at 1 January 2020:	於二零一九年十二月三十一日及於二零二零年一月一日：				
Cost	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 year, additions of deferred development costs of HK\$4,843,000 (2019: HK\$11,961,000) were developed internally.

\* 年內，遞延開發成本添置4,843,000港元(二零一九年：11,961,000港元)乃由內部開發。

## 18. INVENTORIES

## 18. 存貨

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Work in progress	在製品	7	597

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 19. TRADE RECEIVABLES

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade receivables	應收貿易賬款	48,359	53,554
Impairment	減值	(3,861)	(3,395)
		<b>44,498</b>	<b>50,159</b>

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 60 days, except for certain projects with longer implementation schedules or for major or specific customers, where the period may be extended. 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 its trade receivable 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:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 1 month	一個月內	34,828	25,945
1 to 3 months	一至三個月	6,163	15,065
4 to 6 months	四至六個月	2,548	7,976
7 to 12 months	七至十二個月	959	1,173
		<b>44,498</b>	<b>50,159</b>

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At beginning of year	於年初	3,395	3,532
Impairment/(reversal of impairment) losses, net (note 6)	減值/(撥回減值)虧損淨額(附註6)	408	(108)
Acquisition of a subsidiary (note 31)	收購一間附屬公司(附註31)	3	-
Exchange realignment	匯兌調整	55	(29)
At end of year	於年終	<b>3,861</b>	<b>3,395</b>

## 19. 應收貿易賬款

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、預先付款及賒賬。就該等以賒賬形式進行交易之客戶而言，整段信貸期一般不多於60天，惟倘若若干項目施工期較長、或就主要或特定客戶，可延長信貸期。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。本集團並無就此等應收貿易賬款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虧損撥備之賬齡分析如下：

應收貿易賬款之減值虧損撥備變動如下：

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 19. TRADE RECEIVABLES (CONTINUED)

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 and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

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

	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		
<b>At 31 December 2020</b>							
	於二零二零年十二月三十一日						
Expected credit loss rate	預期信貸虧損率	100%	0.00%	0.00%	0.00%	11.26%	7.98%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	3,585	34,891	5,029	2,403	2,451	48,359
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	3,585	-	-	-	276	3,861

	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		
<b>At 31 December 2019</b>							
	於二零一九年十二月三十一日						
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

## 19. 應收貿易賬款(續)

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。該計算反映或然率加權結果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。

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：

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 20. 預付款項、按金及其他應收款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Prepayments	預付款項	15,710	12,245
Deposits and other receivables	按金及其他應收款項	4,332	4,312
		<b>20,042</b>	16,557
Portion classified as current assets	分類為流動資產部分	<b>(19,414)</b>	(14,745)
Portion classified as non-current assets	分類為非流動資產部分	<b>628</b>	1,812

The financial assets included in the above balances mainly relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2020 and 2019, the loss allowance was assessed by management to be minimal.

包括於上述結餘內之財務資產主要與近期並無拖欠記錄之應收款項及逾期金額有關。於二零二零年及二零一九年十二月三十一日，管理層評估虧損撥備為極低。

## 21. CONTRACT ASSETS

## 21. 合約資產

		31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元	1 January 2019 二零一九年 一月一日 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	3,060	3,130	898
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	16,448	16,645	18,097
Maintenance services	維護服務	740	451	1,632
		<b>20,248</b>	20,226	20,627



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 21. CONTRACT ASSETS (CONTINUED)

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 increase in contract assets in 2020 was the result of the increase in the provision of maintenance services at the end of the year. The decrease in contract assets in 2019 was the result of the decrease in the provision of IT solutions implementation and related services at the end of the prior year.

The expected timing of recovery or settlement for contract assets as at 31 December is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year	一年內	<b>20,248</b>	20,226

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At beginning of year	於年初	-	68
Reversal of impairment losses, net (note 6)	撥回減值虧損淨額(附註6)	-	(68)
At end of year	於年終	-	-

## 21. 合約資產(續)

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。於二零二零年的合約資產增加乃由於年末提供維護服務增加所致。於二零一九年的合約資產減少乃由於往年年末提供資訊科技解決方案實施及相關服務減少所致。

於十二月三十一日，合約資產的預期收回或結算時間如下：

合約資產之減值虧損撥備變動如下：

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 21. CONTRACT ASSETS (CONTINUED)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on days past due of trade receivables for groupings of various customer segments with similar loss patterns. The calculation reflects reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

None of the above assets is either past due or impaired. There was no recent history of default for the contract assets. Since the contract assets are still current and the payment is not yet due, the expected credit loss rates of contract assets are assessed by the management to be minimal.

## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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	7,322	10,121
Money market certificate, at fair value	按公平值計算之貨幣市場存單	-	43,195
Derivative financial instruments, at fair value*	按公平值計算之衍生財務工具*	61	-
		<b>9,483</b>	57,949
Portion classified as current assets	分類為流動資產部分	<b>(7,383)</b>	(55,849)
Portion classified as non-current assets	分類為非流動資產部分	<b>2,100</b>	2,100

\* The derivative financial instruments represented call options to acquire addition 40% equity in a subsidiary, further details of which are included in note 31 to the financial statements.

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

## 21. 合約資產(續)

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。計量合約資產預期信貸虧損的撥備率乃基於應收貿易賬款預期信貸虧損撥備率之計量而得出，原因為合約資產及應收貿易賬款來自相同客戶基礎。合約資產的撥備率乃基於逾期日數，就具有類似虧損模式的不同客戶分部之組別而釐定。該計算方法反映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。

上述資產概無逾期或減值。合約資產近期並無違約記錄。由於即期合約資產尚未到期，故管理層評估合約資產的預期信貸虧損率為極低。

## 22. 按公平值經損益入賬之財務資產

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Debt investments, at fair value	2,100	4,633
Listed equity investments, at fair value	7,322	10,121
Money market certificate, at fair value	-	43,195
Derivative financial instruments, at fair value*	61	-
	<b>9,483</b>	57,949
Portion classified as current assets	<b>(7,383)</b>	(55,849)
Portion classified as non-current assets	<b>2,100</b>	2,100

\* 衍生財務工具指收購一間附屬公司額外40%股權的認購期權，更多詳情載於財務報表附註31。

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。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

**22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

The debt investment 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 31 December 2020, the Group's listed equity investments with a carrying value of approximately HK\$7,322,000 (2019: debt and listed equity investments in the aggregate of HK\$12,654,000) were pledged to secure general banking facilities granted to the Group.

**22. 按公平值經損益入賬之財務資產(續)**

債務投資及貨幣市場存單，乃強制性地分類為按公平值經損益入賬之財務資產，因其合約現金流量並非僅止於支付本金及利息。

於二零二零年十二月三十一日，本集團之上市股本投資賬面值約為7,322,000港元(二零一九年：債務及上市股本投資合共12,654,000港元)已為取得授予本集團之一般銀行融資作抵押。

**23. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS****23. 現金及等同現金資產以及已抵押銀行存款**

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	87,077	68,870
Time deposits	定期存款	209,221	134,401
		<b>296,298</b>	203,271
Less: Pledged time deposits for performance bonds/guarantees issued by banks	減：就銀行發出之履約保證／擔保已抵押定期存款	(666)	(532)
Pledged deposit for banking facility granted by a bank*	就銀行授出之銀行融資所抵押存款*	-	(2,009)
Cash and cash equivalents as stated in the consolidated statement of financial position	計入綜合財務狀況表之現金及等同現金資產	<b>295,632</b>	200,730

\* The bank facility has not been utilised as at the end of the reporting period.

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$55,972,000 (2019: HK\$47,063,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

\* 於報告期間結算日，並沒有動用該銀行融資。

於報告期間結算日，本集團以人民幣(「人民幣」)計值之現金及銀行結餘及定期存款約為55,972,000港元(二零一九年：47,063,000港元)。人民幣不可自由兌換為其他貨幣，但根據中國內地外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過特許進行外匯業務之銀行將人民幣兌換為其他外幣。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

**23. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS (CONTINUED)**

Cash at banks earns interest at floating rates based on relevant bank deposit rates. Short term time deposits are made for varying periods of between one and six months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

**24. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS**

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade payables	應付貿易賬款	<b>18,094</b>	15,561
Other payables	其他應付款項	<b>26,709</b>	29,355
Accruals	應計款項	<b>22,315</b>	20,107
		<b>67,118</b>	65,023
Portion classified as current liabilities	分類為流動負債部分	<b>(66,581)</b>	(65,023)
Portion classified as non-current liabilities	分類為非流動負債部分	<b>537</b>	-

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 1 month	一個月內	<b>10,008</b>	11,411
1 to 3 months	一至三個月	<b>7,181</b>	3,070
4 to 6 months	四至六個月	<b>216</b>	385
Over 6 months	六個月以上	<b>689</b>	695
		<b>18,094</b>	15,561

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

**23. 現金及等同現金資產以及已抵押銀行存款(續)**

銀行現金根據相關銀行存款利率按浮動利率計息。短期定期存款的存款期介乎一至六個月不等，視乎本集團即時現金需求而定，並按相關短期定期存款利率計息。銀行結餘及定期存款均存置於信譽良好且近期並無拖欠記錄之銀行。

**24. 應付貿易賬款、其他應付款項及應計款項**

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：

應付貿易賬款並不計息，一般按30天期限結清。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 25. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

		<b>31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元</b>	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元	1 January 2019 二零一九年 一月一日 HK\$'000 千港元
<i>Advances received from customers</i>	<i>已收客戶墊款</i>			
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	<b>5,898</b>	2,801	4,875
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	<b>21,229</b>	18,430	18,356
Maintenance services	維護服務	<b>33,890</b>	34,481	33,723
		<b>61,017</b>	55,712	56,954
Portion classified as current liabilities	分類為流動負債部分	<b>(58,708)</b>	(55,712)	(56,954)
Portion classified as non-current liabilities	分類為非流動負債部分	<b>2,309</b>	-	-

The majority of the contract liabilities mainly include advances received to render software implementation and related services, IT solutions implementation and related services, and maintenance services. The increase in contract liabilities in 2020 was mainly due to the increase in advances received from customers in relation to the sales of goods and provision of software, GETS and BPO services at the end of the year. The decrease in contract liabilities in 2019 was mainly due to the decrease in advances received from customers in relation to the sales of goods and provision of software, GETS and BPO services at the end of the prior year.

## 25. 合約負債

合約負債詳情如下：

		<b>31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元</b>	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元	1 January 2019 二零一九年 一月一日 HK\$'000 千港元
<i>Advances received from customers</i>	<i>已收客戶墊款</i>			
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	<b>5,898</b>	2,801	4,875
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	<b>21,229</b>	18,430	18,356
Maintenance services	維護服務	<b>33,890</b>	34,481	33,723
		<b>61,017</b>	55,712	56,954
Portion classified as current liabilities	分類為流動負債部分	<b>(58,708)</b>	(55,712)	(56,954)
Portion classified as non-current liabilities	分類為非流動負債部分	<b>2,309</b>	-	-

大部分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墊款。於二零二零年的合約負債增加主要由於年末有關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之已收客戶墊款增加。於二零一九年的合約負債減少主要由於往年年末有關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之已收客戶的墊款減少。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 26. DEFERRED TAX

The movements in deferred tax assets and liabilities during the 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 HK\$'000 千港元	2020 二零二零年 Temporary differences arising from contract liabilities 來自合約負債之暫時差額 HK\$'000 千港元	Total 總額 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 charged to the consolidated statement of profit or loss during the year	年內扣除綜合損益表之遞延稅項	(610)	(134)	(744)
Exchange realignment	匯兌調整	-	166	166
Gross deferred tax assets at 31 December 2020	於二零二零年十二月三十一日遞延稅項資產毛額	824	2,320	3,144

## 26. 遞延稅項

年內，遞延稅項資產及負債之變動如下：

## 遞延稅項資產

## Deferred tax liabilities

		Revaluation of properties 物業重估 HK\$'000 千港元	Deferred development costs 遞延開發成本 HK\$'000 千港元	2020 二零二零年 Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司之公平值調整 HK\$'000 千港元	Withholding taxes 預扣稅 HK\$'000 千港元	Total 總額 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
Acquisition of a subsidiary (note 31)	收購一間附屬公司(附註31)	-	-	387	-	387
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	(314)	799	(1,464)	148	(831)
Exchange realignment	匯兌調整	-	-	-	8	8
Disposal of an investment property	出售一項投資物業	(126)	-	-	-	(126)
Gross deferred tax liabilities at 31 December 2020	於二零二零年十二月三十一日遞延稅項負債毛額	386	5,166	7,071	764	13,387

## 遞延稅項負債

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 26. DEFERRED TAX (CONTINUED)

## Deferred tax assets

		2019 二零一九年		Total 總額 HK\$'000 千港元
		Losses available for offsetting against future taxable profits 可供抵銷未來應 課稅溢利的虧損 HK\$'000 千港元	Temporary differences arising from contract liabilities 來自合約負債 之暫時差額 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

## 26. 遞延稅項(續)

## 遞延稅項資產

## Deferred tax liabilities

		2019 二零一九年				Total 總額 HK\$'000 千港元
		Revaluation of properties 物業重估 HK\$'000 千港元	Deferred development costs 遞延開發成本 HK\$'000 千港元	Deferred acquisition of subsidiaries 收購附屬公司 之公平值調整 HK\$'000 千港元	Fair value adjustments arising from Withholding taxes 預扣稅 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)
Disposal of an investment property/tax paid	出售一項投資物業/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

## 遞延稅項負債

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 26. DEFERRED TAX (CONTINUED)

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產淨額	2,320	2,288
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	(12,563)	(12,515)
		<b>(10,243)</b>	<b>(10,227)</b>

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group's subsidiaries established in Mainland China, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At the end of the reporting period, in respect of certain subsidiaries of the Group established in Mainland China, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes. In the opinion of the directors of the Company, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$2,601,000 at 31 December 2020 (2019: HK\$2,438,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

## 26. 遞延稅項(續)

因應呈列目的，若干遞延稅項資產及負債已於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：

根據中國企業所得稅法，於中國內地成立之外資企業向海外投資者宣派股息應按10%預扣稅率繳稅。有關規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日之後所產生盈利。倘中國內地與海外投資者所在司法權區已達成稅務條款，則可採用較低之預扣稅率。本集團於中國內地成立之附屬公司適用稅率為5%或10%。因此，自二零零八年一月一日起，本集團須就該等於中國內地成立之附屬公司所產生盈利獲分派之股息繳付預扣稅。

於報告期間結算日，本集團並無就其於中國內地成立之若干附屬公司未匯出須繳納預扣稅盈利應繳之預扣稅確認遞延稅項。本公司董事認為，於可見未來，此等附屬公司不大可能分派該等盈利。於二零二零年十二月三十一日，與在中國內地之附屬公司投資相關之暫時差額總額合共約2,601,000港元(二零一九年：2,438,000港元)，惟並無確認遞延稅項負債。

本公司不會因向其股東派付股息而產生所得稅。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 26. DEFERRED TAX (CONTINUED)

**Tax losses not recognised**

At the end of the reporting period, the Group had unrecognised tax losses arising in Hong Kong of approximately HK\$570,000 (2019: HK\$2,953,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits arising in Hong Kong of the companies in which the losses arose. The Group also has estimated tax loss arising in the PRC of HK\$1,089,000 (2019: Nil), subject to the agreement by the tax authority in the PRC, for offsetting against future taxable profit arising in the PRC which will expire in five years. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and/or due to the unpredictability of future taxable profit streams of the companies in which the losses arose, and it is currently not considered probable that taxable profits will be available against which the tax losses can be utilised.

## 27. SHARE CAPITAL

**Shares**

		<b>2020</b> 二零二零年 <b>HK\$'000</b> 千港元	2019 二零一九年 HK\$'000 千港元
Authorised:	法定股本：		
1,000,000,000 (2019: 1,000,000,000) ordinary shares of HK\$0.10 each	1,000,000,000 股 (二零一九年：1,000,000,000 股) 每股面值 0.10 港元之普通股	<b>100,000</b>	100,000
Issued and fully paid:	已發行及繳足股本：		
249,488,384 (2019: 249,488,384) ordinary shares of HK\$0.10 each	249,488,384 股 (二零一九年：249,488,384 股) 每股面值 0.10 港元之普通股	<b>24,949</b>	24,949

## 26. 遞延稅項(續)

**未確認的稅項虧損**

於報告期間結算日，本集團於香港產生未確認稅項虧損約 570,000 港元 (二零一九年：2,953,000 港元)，可無限期抵銷源自香港產生虧損公司之未來應課稅溢利，惟尚待香港稅務局認可。本集團亦曾估計在中國產生的稅項虧損 1,089,000 港元 (二零一九年：無)，以抵銷將於五年內到期的中國未來的應課稅溢利，惟尚待中國稅務機構認可。由於該等虧損來自已有一段日子錄得虧損之附屬公司及／或是由於該等附屬公司未來應課稅溢利來源屬不可預測以及現時認為不大可能有應課稅溢利可用作抵銷稅項虧損，故並未就該等虧損確認遞延稅項資產。

## 27. 股本

**股份**

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 27. SHARE CAPITAL (CONTINUED)

## Shares (continued)

A summary of movements in the Company's issued ordinary share capital, share premium account and shares held under the restricted share award scheme is as follows:

Ordinary shares		Number of shares in issue	Issued capital	Share premium account	Shares held under the restricted share award scheme	Total
普通股	Note 附註	已發行股份數目	已發行股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	根據有限股份獎勵計劃持有之股份 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 January 2019		249,488,384	24,949	53,104	(5,809)	72,244
Purchase of shares held under the restricted share award scheme	29	-	-	-	(623)	(623)
Vesting of shares held under the restricted share award scheme	29	-	-	-	970	970
At 31 December 2019 and at 1 January 2020		<b>249,488,384</b>	<b>24,949</b>	<b>53,104</b>	<b>(5,462)</b>	<b>72,591</b>
Purchase of shares held under the restricted share award scheme	29	-	-	-	(235)	(235)
Vesting of shares held under the restricted share award scheme	29	-	-	-	1,217	1,217
At 31 December 2020		<b>249,488,384</b>	<b>24,949</b>	<b>53,104</b>	<b>(4,480)</b>	<b>73,573</b>

## Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 28 to the financial statements.

## Restricted shares

Details of the Company's restricted share award scheme and the restricted shares held under the scheme are included in note 29 to the financial statements.

## 27. 股本(續)

## 股份(續)

本公司已發行普通股本、股份溢價賬及根據有限股份獎勵計劃持有之股份變動概要如下：

## 購股權

有關本公司購股權計劃及根據該計劃發行購股權之詳情載於財務報表附註28。

## 有限股份

本公司有限股份獎勵計劃及根據該計劃持有之有限股份詳情載於財務報表附註29。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 28. 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. The share option scheme entitles the holders of share options granted under the scheme to subscribe for ordinary shares of the Company at any time during the exercisable periods of the options. Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The Company adopted a share option scheme (the "2012 Scheme") in prior years. Eligible participants of the 2012 Scheme include the Company's directors (whether executive or non-executive and whether independent or not), other employees of the Group, consultants or advisers of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any other person, at the sole discretion of the directors. The 2012 Scheme became effective on 19 November 2012 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the 2012 Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the 2012 Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the INEDs. In addition, any share options granted to a substantial shareholder or an INED of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

## 28. 購股權計劃

本公司經營一項購股權計劃，主要目的為對本集團業務成就作出貢獻之合資格參與者提供激勵及獎賞。該等購股權計劃賦予持有根據該計劃所授予購股權之人士權利，於購股權的行使期內，隨時認購本公司之普通股。購股權並無授權持有人收取股息或於股東大會上投票。

本公司過往採納一項購股權計劃（「二零一二年計劃」）。二零一二年計劃之合資格參與者包括本公司董事（不論執行或非執行及不論獨立與否）、本集團其他僱員、本集團顧問或諮詢人士、向本集團供應產品或服務之供應商、本集團客戶、本公司股東及任何其他人士（由董事全權酌情決定）。二零一二年計劃於二零一二年十一月十九日生效，此外，除非另行註銷或修訂，否則計劃將於該日起計十年內仍然有效。

根據二零一二年計劃，現時獲批准授出之尚未行使購股權數目最多可相等其獲行使時佔本公司任何時間已發行股份之10%。於任何十二個月期間，根據二零一二年計劃向各合資格參與者授出之購股權可發行之股份數目最多佔本公司任何時間已發行股份之1%。任何進一步授出超逾限額之購股權須待股東於股東大會批准，方可作實。

授予本公司之董事或主要股東，或彼等任何聯繫人士之購股權須事先取得獨立非執行董事批准。此外，如於任何十二個月期間授予本公司主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權超逾本公司於任何時間之已發行股份0.1%，或有關購股權之總值（根據本公司股份於購股權授出日期之價格計算）超逾500萬港元，則須事先在股東大會上取得股東批准。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

#### 28. SHARE OPTION SCHEME (CONTINUED)

The offer of a grant of share options may be accepted within 10 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after certain vesting period and ends on a date which is not later than 10 years from the date of offer of the share options or the expiry date of the 2012 Scheme, whichever is earlier.

The exercise price of share options is determinable by the directors, but may be at least the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the Company's shares.

No share option of the Company was outstanding, granted, exercised, cancelled or lapsed during the current and prior years and subsequent to the end of the reporting period up to the date of approval of these financial statements under the 2012 Scheme.

#### 29. 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") under which shares of the Company (the "Awarded Shares") may be awarded to selected employees (including directors) of any members of the Group (the "Selected Employees") in accordance with the provisions of the Award Scheme and an irrevocable trust (the "Trust") was also established by the Company for the purpose of the Award Scheme. The Award Scheme became effective on the adoption date and, unless otherwise terminated or amended, will remain in force for 10 years from the Renewed Date. Further details of the Award Scheme are also set out in circulars of the Company dated 29 April 2008 and 26 April 2017.

#### 28. 購股權計劃(續)

提呈授出之購股權可於提呈日期起計10日內接納，而獲授人須支付合共1港元之象徵式代價。所授出購股權之行使期由董事釐定，並由若干歸屬期後開始，而屆滿日期不得遲於提呈購股權日期起計十年或二零一二年計劃之到期日(以較早者為準)。

購股權之行使價由董事釐定，但不可低於下列三者中之較高者：(i)本公司股份於提呈購股權日期在聯交所之收市價；(ii)本公司股份於緊接提呈日期前五個交易日在聯交所之平均收市價；及(iii)本公司股份之面值。

本公司於本年度及過往年度以及報告期間結算日後截至批准此等財務報表概無任何尚未行使、已授出、已行使、已註銷或已失效之二零一二年計劃項下購股權。

#### 29. 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一項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」)重續獎勵計劃。據此，本公司可根據獎勵計劃之條文向本集團任何經甄選僱員(包括董事)(「經甄選僱員」)獎授本公司股份(「獎勵股份」)，本公司亦就獎勵計劃成立一項不可撤回信託(「信託」)。獎勵計劃已於採納日期生效，除非被終止或修訂，將自重續日期起計十年內生效。獎勵計劃進一步詳情亦載於本公司日期為二零零八年四月二十九日及二零一七年四月二十六日之通函。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

#### 29. RESTRICTED SHARE AWARD SCHEME (CONTINUED)

The aggregate number of the Awarded Shares currently permitted to be awarded under the Award Scheme throughout the duration of the Award Scheme is limited to 10% of the issued share capital of the Company from time to time or such other percentage as notified to them by the board of directors of the Company (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). Subject to the aforesaid limit, the maximum number of the Awarded Shares which may be awarded under the Award Scheme shall not exceed 2% of the issued share capital of the Company as at the year end date of the preceding financial year of the Company for any 12-month period up to and including the date of the relevant grant. The maximum number of the Awarded Shares which may be awarded to a Selected Employee under the Award Scheme shall not exceed 1% of the issued share capital of the Company as at the year end date of the preceding financial year of the Company.

Pursuant to the rules governing the operation of the Award Scheme (the "Scheme Rules"), the Board shall select the Selected Employees and determine the number of the Awarded Shares to be awarded. The Board shall cause to pay the trustee of the Trust (the "Trustee") the purchase price and the related expenses from the Company's resources for the shares of the Company to be purchased by the Trustee. The Trustee is a third party appointed by the Board for the administration of the Award Scheme. The Trustee shall purchase from the market such number of shares of the Company awarded as specified by the Board and shall hold such shares until they are vested in accordance with the Scheme Rules.

When a Selected Employee has satisfied all vesting conditions, which might include service and/or performance conditions, specified by the Board at the time of making the award and becomes entitled to the shares of the Company forming the subject of the award, the Trustee shall transfer the relevant vested Awarded Shares to that employee at no cost. The Selected Employee, however, is not entitled to receive any income or distribution, such as dividend derived from the unvested Awarded Shares allocated to him/her. The said income or distributions shall be used by the Trustee for payment of the Trustee's fees or expenses or for purchase of further shares of the Company for the Award Scheme.

#### 29. 有限制股份獎勵計劃(續)

現時根據獎勵計劃於獎勵計劃期間可授出之獎勵股份總數限額為本公司不時已發行股本之10%或本公司董事會(「董事會」)通知彼等之該其他百分比(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過本公司不時已發行股份之30%)。基於上述限額，截至相關授出日期(包括該日)之任何十二個月期間，根據獎勵計劃可授出之獎勵股份最高數目，不得超過本公司上一個財政年度年結日之已發行股本2%。根據獎勵計劃可向個別經甄選僱員授出之獎勵股份最高數目不得超過本公司上一個財政年度年結日之已發行股本1%。

根據監管獎勵計劃之實施規則(「計劃規則」)，董事會須挑選經甄選僱員，並釐定將授出之獎勵股份數目。董事會須就信託受託人(「受託人」)即將購入之本公司股份，以本公司之資源向受託人支付購入價及相關費用。受託人為董事會委任管理獎勵計劃之第三方。受託人須於市場內購入董事會所指定之本公司授出有關數目股份，並須持有股份，直至該等股份按計劃規則予以歸屬為止。

待經甄選僱員達成董事會於作出獎勵時指定之一切歸屬條件(或會包括服務及/或表現條件)，並有權獲得就構成獎勵主體之本公司股份後，受託人須將相關歸屬獎勵股份免費轉讓予該僱員。然而，該經甄選僱員不得收取任何收入或分派，例如向彼配發未歸屬獎勵股份產生之股息。上述收入或分派須由受託人用於支付受託人費用或開支或購入該計劃之其他本公司股份。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

**29. RESTRICTED SHARE AWARD SCHEME (CONTINUED)**

The Trustee shall not exercise the voting rights in respect of any shares of the Company held under the Trust, including, inter alia, the Awarded Shares and further shares of the Company acquired out of the income derived therefrom.

The fair value of the Awarded Shares awarded was based on the market value of the Company's shares at the grant date and the Group recognised an equity-settled share-based payment expense of HK\$1,504,000 for the year ended 31 December 2020 (2019: HK\$2,110,000).

During the year ended 31 December 2020, 621,000 Awarded Shares (2019: 537,000 Awarded Shares) were vested and transferred to certain executive directors of the Company and certain employees of the Group. During the year ended 31 December 2020, upon the vesting of certain Awards Shares, the carrying value of the shares held under the restricted share award scheme account of the Company was reduced by HK\$1,217,000 (2019: HK\$970,000) and such amount was transferred to the share-based payment reserve of the Company.

During the year ended 31 December 2020, the Trustee acquired for the Award Scheme 110,000 ordinary shares (2019: 192,000 ordinary shares) of the Company through purchases on the open market at a total cost (including related transaction costs) of approximately HK\$235,000 (2019: HK\$623,000).

During the year ended 31 December 2020, no Awarded Shares were awarded (2019: 420,000).

**29. 有限制股份獎勵計劃(續)**

受託人不得根據信託持有之本公司任何股份(其中包括獎勵股份及以因而產生之有關收入購買之其他本公司股份)行使投票權。

截至二零二零年十二月三十一日止年度,已授出獎勵股份之公平值按本公司股份於授出獎勵日期之市值以及本集團所確認股權結算以股份支付開支1,504,000港元(二零一九年:2,110,000港元)計算。

於截至二零二零年十二月三十一日止年度,本公司若干執行董事及本集團若干僱員獲歸屬及轉讓621,000股獎勵股份(二零一九年:537,000股獎勵股份)。於截至二零二零年十二月三十一日止年度,若干獎勵股份獲歸屬後,於本公司有限制股份獎勵計劃賬目下持有之股份賬面值減少1,217,000港元(二零一九年:970,000港元),該金額已轉撥至本公司股份付款儲備。

於截至二零二零年十二月三十一日止年度,受託人根據獎勵計劃在公開市場以約235,000港元(二零一九年:623,000港元)之總成本(包括相關交易成本)購入110,000股本公司普通股(二零一九年:192,000股普通股)。

於截至二零二零年十二月三十一日止年度概無授出獎勵股份(二零一九年:420,000股)。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 29. RESTRICTED SHARE AWARD SCHEME (CONTINUED)

The following Awarded Shares were awarded and outstanding under the Award Scheme during the year:

		2020 二零二零年		2019 二零一九年	
		Weighted average fair value at grant date per share 於授出日期每股加權平均公平值 HK\$ 港元	Number of unvested Awarded Shares 未歸屬獎勵股份數目	Weighted average fair value at grant date per share 於授出日期每股加權平均公平值 HK\$ 港元	Number of unvested Awarded Shares 未歸屬獎勵股份數目
At 1 January	於一月一日	2.56	2,276,000	2.44	2,393,000
Awarded during the year	年內授予	-	-	3.11	420,000
Vested during the year	年內歸屬	2.54	(621,000)	2.45	(537,000)
At 31 December	於十二月三十一日	2.57	1,655,000	2.56	2,276,000

Out of the total of 12,465,000 Award Shares awarded, 4,250,000 Awarded Shares were awarded to the executive directors of the Company.

At the date of approval of these financial statements, the Company had 1,655,000 Awarded Shares unvested under the Award Scheme, which represented approximately 0.7% of the Company's ordinary shares in issue at that date.

## 29. 有限制股份獎勵計劃(續)

年內，根據獎勵計劃已授出及尚未行使之獎勵股份如下：

在授出之合共12,465,000股獎勵股份中，已向本公司執行董事授出4,250,000股獎勵股份。

於批准此等財務報表當日，本公司根據獎勵計劃尚未歸屬之獎勵股份數目為1,655,000股，佔本公司於該日之已發行普通股約0.7%。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

**30. RESERVES**

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 76 to 77 of the financial statements.

Pursuant to the relevant PRC laws and regulations for wholly-foreign-owned enterprises, a portion of the profits of the Group's subsidiaries, which are established in the PRC, has been transferred to reserve funds which are restricted as to use. The subsidiaries are not required to effect any further transfer when the amount of the reserve funds reaches 50% of their registered capital.

The Group's goodwill reserve represents goodwill which arose on the acquisition of certain subsidiaries in prior years and remains eliminated against consolidated reserves, as further explained in note 16 to the financial statements.

**31. BUSINESS COMBINATION**

On 20 July 2020, the Group acquired 40% equity interest in CISC Limited ("CISC") and call options to acquire addition 40% equity in CISC (the "Call Options"). CISC is principally engaged in the provision of products, solutions and consulting services on cyber intelligence, and cyber security. The Group acquired CISC to further expand its application services business and to extend its existing product offering. The purchase consideration for the acquisition of 40% equity interest in CISC and the Call Options in the aggregate of HK\$1,700,000 was paid in the form of cash during the year.

The Group has elected to measure the non-controlling interest in CISC at the non-controlling interest's proportionate share of CISC's identifiable net assets.

**30. 儲備**

本集團於當前及過往年度之儲備金額及其變動乃呈列於財務報表第76至77頁之綜合權益變動表。

根據外商獨資企業適用之相關中國法律及法規，於中國成立之本集團附屬公司之部分利潤已轉撥至儲備基金，並限制使用。當該等附屬公司之儲備基金達到其註冊資本之50%後，該等附屬公司毋須作進一步轉撥。

誠如財務報表附註16進一步闡述，本集團之商譽儲備指於過往年度收購若干附屬公司產生之商譽，將繼續與綜合儲備對銷。

**31. 業務合併**

於二零二零年七月二十日，本集團收購 CISC Limited (「CISC」) 40% 股本權益及認購期權 (「認購期權」) 以收購 CISC 額外 40% 股本權益。CISC 主要從事提供網絡智能和網絡安全的產品、解決方案及諮詢服務。本集團收購 CISC 以進一步擴大其應用服務業務及拓展現有產品供應類別。收購 CISC 40% 股本權益及認購期權之購買代價合共 1,700,000 港元於本年度以現金支付。

本集團選擇以 CISC 之非控制性權益計量其可識別資產淨值中應佔比例之非控制性權益。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

### 31. BUSINESS COMBINATION (CONTINUED)

Pursuant to a call option deed dated 8 July 2020 (the “Deed”), the Group has the options (the “Call Options”) to require the other shareholder of CISC (the “Grantor”) to transfer to the Group up to a maximum of 2,000 ordinary shares of CISC (the “Option Shares”), representing 40% of the enlarged issued share capital of CISC, at an agreed consideration (the “Consideration”, as defined in the Deed). The Consideration per Option Share is to be determined based on certain formula taking into account the audited profit before tax of CISC for the year ending 31 March 2021 less any income not generated from normal business course and any amount of subventions from government (subject to certain exception) as further detailed in the Deed, provided however that the Consideration shall be subject to certain maximum exercise price and certain minimum exercise price as set out in the Deed.

Notwithstanding anything in the Deed, the Group shall have the right to exercise the Call Options at the maximum exercise price at any time after the date of the Deed. Subject to the above and other provisions of the Deed, the Call Options shall be exercisable once or more than once until the expiry of twelve months after the audited financial statements of CISC for the year ending 31 March 2021 are issued and provided to the Group and unless so exercised before such prescribed time limit shall lapse and be of no further effect. Pursuant to the Deed, the shareholders of the Grantor, being also management of CISC, have guaranteed to the Group the due and punctual performance by the Grantor of all its obligations under the Deed.

To determine whether CISC is controlled by the Group, the Group has considered all relevant facts and circumstances in assessing whether it has power over CISC, including, (a) the contractual agreement with the other vote holder of CISC; (b) rights arising from other contractual arrangements; and (c) the Group’s voting rights and potential voting rights (including arising from the Call Options). When assessing whether the potential voting rights arising from the Call Options are substantive, the Group has considered, inter alia, the exercise price, relative to market terms; ability to obtain financing; and timing and length of exercise period. Based on all relevant facts and circumstances, including the amount of the Consideration per Option Share (whether deeply out of the money), the financial position of the Group and the fact that the Call Options are currently exercisable, in the opinion of the directors, the potential voting rights arising from the Call Options are substantive and, accordingly, the Group has power over CISC because it holds voting rights of CISC which together with the substantive potential voting rights give it the current ability to direct the relevant activities of CISC, and thereby control over CISC, and has been accounted for as a subsidiary of the Group.

### 31. 業務合併(續)

根據日期為二零二零年七月八日的認購期權契據(「契據」)，本集團擁有期權(「認購期權」)，可要求CISC的其他股東(「授予人」)按協定代價(「代價」，定義見契據)向本集團轉讓最多2,000股CISC普通股(「期權股份」)，佔CISC經擴大已發行股本的40%。每股期權股份的代價將根據若干公式釐定，當中已計及CISC截至二零二一年三月三十一日止年度的經審核稅前溢利，減去任何並非在正常業務過程中產生的收入及政府提供的任何津貼(若干例外情況除外，進一步詳情載於契據)，但代價須受契據所載若干最高行使價及若干最低行使價約束。

即使契據有任何規定，但本集團有權於契據日期後隨時按最高行使價行使認購期權。在上述及契據其他條文的規限下，認購期權可行使一次或多次，直至向本集團發出及提供CISC截至二零二一年三月三十一日止年度的經審核財務報表後十二個月屆滿為止，而除非於該指定時限前行使，否則認購期權將失效及不再有效。根據契據，授予人的股東(亦為CISC的管理層)已向本集團保證，授予人將適當及準時履行其在契據下的所有義務。

為確定CISC是否受本集團控制，本集團在評估其是否對CISC擁有權力時，已考慮了所有相關事實及情況，包括(a)與CISC其他投票權持有人的合約協議；(b)因其他合約安排而產生的權利；及(c)本集團的投票權及潛在投票權(包括因認購期權而產生的投票權)。當評估認購期權所產生的潛在投票權是否屬實質權利時，本集團已考慮(其中包括)相對於市場條款的行使價、取得融資的能力，以及行使期的時間及長短。基於所有相關事實及情況，包括每股期權股份的代價金額(是否虛值期權)、本集團財務狀況及認購期權目前可予行使，董事認為，認購期權產生的潛在投票權屬實質權利，因此本集團對CISC擁有權力，因為本集團持有CISC的投票權，加上實質性的潛在投票權，使其目前有能力指導CISC的相關經營活動，從而控制CISC，並已作為本集團附屬公司入賬。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 31. BUSINESS COMBINATION (CONTINUED)

The fair values of the identifiable assets and liabilities of CISC as at the date of acquisition were as follows:

		Notes 附註	Fair value recognised on acquisition 收購確認 之公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	13	106
Other intangible asset	其他無形資產	17	2,347
Trade receivables	應收貿易賬款		291
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		443
Tax recoverable	可返還稅項		32
Cash and cash equivalents	現金及等同現金資產		1,908
Other payables and accruals	其他應付款項及應計款項		(615)
Contract liabilities	合約負債		(482)
Deferred tax liabilities	遞延稅項負債	26	(387)
Total identifiable net assets at fair value	按公平值計算之可識別資產淨值總額		3,643
Non-controlling interests	非控制性權益		(2,550)
Goodwill on acquisition	收購之商譽	16	516
			1,609
Call Options	認購期權		91
Satisfied by cash	由現金支付		1,700

The fair values of the trade receivables and prepayments, deposits and other receivables as at the date of acquisition amounted to HK\$291,000 and HK\$443,000, respectively. The gross contractual amounts of trade receivables and prepayments, deposits and other receivables were HK\$294,000 and HK\$443,000, respectively, of which trade receivables of HK\$3,000 are expected to be uncollectible.

The Group incurred transaction costs of HK\$258,000 for this acquisition. These transaction costs have been expensed and are included in general and administrative expenses in the consolidated statement of profit or loss.

Included in the goodwill of HK\$516,000 recognised above is the expected synergies arising from combining operations of the Group and CISC. None of the goodwill recognised is expected to be deductible for income tax purposes.

## 31. 業務合併(續)

CISC於收購日之可識別資產及負債之公平值如下：

於收購日之應收貿易賬款及預付款項、按金及其他應收款項公平值分別為291,000港元及443,000港元。應收貿易賬款及預付款項、按金及其他應收款項之總合約金額分別為294,000港元及443,000港元，其中應收貿易賬款3,000港元預期不可收回。

本集團就此項收購產生交易成本258,000港元。該等交易成本已扣除並於綜合損益表一般及行政開支列賬。

上述已確認之商譽516,000港元包括因結合本集團與CISC之業務而產生預期協同效益。已確認之商譽預期將不可用作抵扣所得稅稅項。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

### 31. BUSINESS COMBINATION (CONTINUED)

An analysis of the cash flows in respect of the acquisition of a subsidiary and the Call Options is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(1,700)*
Cash and cash equivalents	現金及等同現金資產	1,908
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及等同現金資產流入淨額	<u>208</u>

\* Including consideration for the acquisition of the Call Options.

Since the acquisition, CISC contributed HK\$1,524,000 to the Group's revenue and loss of HK\$351,000 to the Group's consolidated profit for the year ended 31 December 2020.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year would have been HK\$259,063,000 and HK\$60,216,000, respectively.

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$3,701,000 (2019: HK\$1,225,000) and HK\$3,701,000 (2019: HK\$1,225,000), respectively, in respect of lease arrangements for properties.

### 31. 業務合併(續)

有關收購附屬公司及認購期權之現金流量分析如下：

自收購日起，CISC截至二零二零年十二月三十一日止年度向本集團之收入及本集團綜合溢利分別貢獻1,524,000港元及虧損351,000港元。

倘合併已於年初完成，本年度本集團之收入及本集團溢利應分別為259,063,000港元及60,216,000港元。

### 32. 綜合現金流量表附註

#### (a) 主要非現金交易

年內，本集團有關物業租賃安排的使用權資產及租賃負債的非現金添置分別為3,701,000港元(二零一九年：1,225,000港元)及3,701,000港元(二零一九年：1,225,000港元)。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## (b) Changes in liabilities arising from financing activities

		Lease liabilities 租賃負債 HK\$'000 千港元
<b>2020</b>	<b>二零二零年</b>	
At 1 January 2020	於二零二零年一月一日	<b>9,674</b>
Changes from financing cash flows	融資現金流量變動	<b>(5,173)</b>
New leases	新租賃	<b>3,701</b>
Remeasurement on lease modifications	因租賃修改重新計量	<b>(2,303)</b>
Interest expense	利息開支	<b>1,155</b>
Exchange realignment	匯兌調整	<b>(16)</b>
At 31 December 2020	於二零二零年十二月三十一日	<b>7,038</b>

		Lease liabilities 租賃負債 HK\$'000 千港元
<b>2019</b>	<b>二零一九年</b>	
At 1 January 2019	於二零一九年一月一日	15,715
Changes from financing cash flows	融資現金流量變動	(6,799)
New leases	新租賃	1,225
Remeasurement on lease modifications	因租賃修改重新計量	(1,510)
Interest expense	利息開支	1,102
Exchange realignment	匯兌調整	(59)
At 31 December 2019	於二零一九年十二月三十一日	9,674

## (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flow is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within operating activities	經營活動內	<b>301</b>	-
Within financing activities	融資活動內	<b>5,173</b>	6,799
		<b>5,474</b>	6,799

## 32. 綜合現金流量表附註(續)

## (b) 融資活動所產生之負債變動

## (c) 租賃總現金流出

計入現金流量表的租賃總現金流出如下：

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

### 33. 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\$20,926,000 (31 December 2019: HK\$21,237,000) was utilised as at 31 December 2020.

### 34. 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 year:

Compensation of key management personnel of the Group:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	13,848	16,526
Equity-settled share-based payment expense	股權結算以股份支付開支	955	1,308
Post-employment benefits	離職後福利	162	159
Total compensation paid to key management personnel	支付主要管理人員之 酬金總值	<b>14,965</b>	17,993

These included continuing connected transactions exempt from the connected transaction requirements under Rule 14A.95 of the Main Board Listing Rules.

Further details of directors' emoluments are included in note 8 to the financial statements.

### 33. 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20,926,000港元(二零一九年十二月三十一日：21,237,000港元)已於二零二零年十二月三十一日動用。

### 34. 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，本集團於年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：

此持續關連交易包括獲豁免遵守主板上市規則第14A.95條的關連交易規定。

董事酬金之進一步詳情載於財務報表附註8。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 35. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

## 2020

## Financial assets

		Financial assets at fair value through profit or loss 按公平值經損益 入賬之財務資產	Mandatorily designed as such 強制 如此指定	Financial assets at amortised cost 按攤銷成本 入賬之財務資產	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收貿易賬款	-	44,498	44,498	44,498
Deposits and other receivables	按金及其他應收款項	-	4,332	4,332	4,332
Financial assets at fair value through profit or loss	按公平值經損益入賬之 財務資產	9,483	-	9,483	9,483
Pledged bank deposits	已抵押銀行存款	-	666	666	666
Cash and cash equivalents	現金及等同現金資產	-	295,632	295,632	295,632
		<b>9,483</b>	<b>345,128</b>	<b>354,611</b>	<b>354,611</b>

## Financial liabilities

## 財務負債

		Financial liabilities at amortised cost 按攤銷成本 入賬之財務負債	Total 總額
		HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付貿易賬款		18,094
Other payables	其他應付款項		26,709
Financial liabilities included in accruals	計入應計款項之財務負債		6,468
Lease liabilities	租賃負債		7,038
			<b>58,309</b>

## 35. 財務工具之分類

各類別財務工具於報告期間結算日之賬面值如下：

## 二零二零年

## 財務資產

## 財務負債

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

35. FINANCIAL INSTRUMENTS BY CATEGORY  
(CONTINUED)

## 35. 財務工具之分類(續)

2019

Financial assets

二零一九年

財務資產

		Financial assets at fair value through profit or loss 按公平值經損益 入賬之財務資產	Mandatorily designed as such 強制 如此指定	Financial assets at amortised cost 按攤銷成本 入賬之財務資產	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收貿易賬款	-	50,159	-	50,159
Deposits and other receivables	按金及其他應收款項	-	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	-	2,541	-	2,541
Cash and cash equivalents	現金及等同現金資產	-	200,730	-	200,730
		57,949	257,742	-	315,691

Financial liabilities

財務負債

		Financial liabilities at amortised cost 按攤銷成本 入賬之財務負債
		HK\$'000 千港元
Trade payables	應付貿易賬款	15,561
Other payables	其他應付款項	29,355
Financial liabilities included in accruals	計入應計款項之財務負債	5,533
Lease liabilities	租賃負債	9,674
		60,123

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

**36. 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, current portion of deposits and other receivables, trade payables, current portion of other payables and financial liabilities included in accruals approximate to their carrying amounts largely due to the short term maturities of these instruments or the effect of discounting is not material.

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 for certain financial instruments:

The fair values of the non-current deposits and other payables have been calculated by discounting the expected cash flows using rates currently available for instruments with similar terms. In the opinion of the directors, the fair values of these financial instruments approximate to their carrying amounts.

The fair values 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 a money market certificate are based on available market prices.

The fair value of the Call Options is determined using a the Binomial Model, which involves the construction of a binomial lattice which represents different possible paths that might be followed by the stock price over the life of the Call Options.

Below is a summary of the significant unobservable input to the valuation of the Call Options used in Level 3 fair value measurements as at 31 December 2020:

**36. 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、流動部分之已抵押銀行存款、應收貿易賬款、按金及流動部分之其他應收款項、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或折現的影響並不重大。

財務資產及負債之公平值乃按自願交易方之間於當前交易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若干財務工具公平值：

非流動按金及其他應付款項的公平值乃使用現時所得的類似條款的工具，將預期現金流量貼現而計算。董事認為，該等財務工具的公平值與其賬面值相若。

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一項貨幣市場存單之公平值乃按市場價格得出。

認購期權之公平值由二叉樹模型釐定，其涉及建立二叉樹點陣，代表在認購期權年期內股價不同之可能走勢。

下表為於二零二零年十二月三十一日，第3層公平值計量之認購期權估值所用之重大不可觀察輸入數據概要：

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Rate 比率	Sensitivity of fair value to the input 公平值對輸入數據之敏感度
Call Options 認購期權	Binomial Model 二叉樹模型	Volatility 波動	51.12%	When the volatility rate increases/decreases by 5%, the fair value will be increased/decreased by HK\$25,000 and HK\$21,000, respectively. 當波動率增加/減少5%，則公平值將分別增加/減少25,000港元及21,000港元。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 36. 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 31 December 2020

	Fair value measurement using 公平值採用以下各項計量			Total 總額 HK\$'000 千港元
	Quoted prices in active markets (Level 1) 活躍 市場報價 (第1層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3層) 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	7,322	-	-	7,322
Debt investments 債務投資	-	2,100	-	2,100
Call Options 認購期權	-	-	61	61
	<b>7,322</b>	<b>2,100</b>	<b>61</b>	<b>9,483</b>

As at 31 December 2019

於二零一九年十二月三十一日

As at 31 December 2019

於二零一九年十二月三十一日

	Fair value measurement using 公平值採用以下各項計量			Total 總額 HK\$'000 千港元
	Quoted prices in active markets (Level 1) 活躍 市場報價 (第1層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3層) 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
	<b>12,654</b>	<b>45,295</b>	<b>-</b>	<b>57,949</b>

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

## Fair value hierarchy (continued)

## Assets measured at fair value: (continued)

The movements in fair value measurements in Level 3 during the year are as follows:

		Call Options 認購期權 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	-
Additions	添置	91
Fair value loss recognised in the statement of profit or loss	計入損益表之公平值虧損	(30)
At 31 December 2020	於二零二零年十二月三十一日	<u>61</u>

## Liabilities measured at fair value:

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

During the year, 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 (2019: Nil).

## 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include lease liabilities, 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.

## 36. 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)

年內第3層的公平值計量變動如下:

## 按公平值計量之負債:

本集團於二零二零年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。

年內,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(二零一九年:無)。

## 37. 財務風險管理目標及政策

本集團之主要財務工具包括租賃負債、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。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

**37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****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.

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).

**37. 財務風險管理目標及政策(續)****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。

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。

		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) HK\$'000 千港元
<b>2020</b>		<b>二零二零年</b>	
Hong Kong dollar	港元	(25)	(98)
United States dollar	美元	(25)	(416)
RMB	人民幣	(25)	(129)
Hong Kong dollar	港元	25	98
United States dollar	美元	25	416
RMB	人民幣	25	129
<b>2019</b>		<b>二零一九年</b>	
Hong Kong dollar	港元	(25)	(106)
United States dollar	美元	(25)	(293)
RMB	人民幣	(25)	(168)
Hong Kong dollar	港元	25	106
United States dollar	美元	25	293
RMB	人民幣	25	168

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

**37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Interest rate risk (continued)**

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

**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) HK\$'000 千港元
<b>2020</b>	<b>二零二零年</b>		
If the Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	<b>5</b>	<b>(723)</b>
If the Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	<b>(5)</b>	<b>723</b>
<b>2019</b>	<b>二零一九年</b>		
If the Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	5	(697)
If the Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	(5)	697

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

**37. 財務風險管理目標及政策(續)****利率風險(續)**

除保留溢利外，對本集團權益概無任何影響。

**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。

除保留溢利外，對本集團權益概無任何影響。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

## 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.

## Maximum exposure and 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 year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2020

		12-month ECLs 12個月預期 信貸虧損		Lifetime ECLs 全期預期信貸虧損		
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Trade receivables*	應收貿易賬款*	-	-	-	48,359	48,359
Contract assets*	合約資產*	-	-	-	20,248	20,248
Deposits and other receivables – Normal**	按金及其他應收 款項 – 正常**	4,332	-	-	-	4,332
Pledged bank deposits – Not yet past due	已抵押銀行存款 – 尚未逾期	666	-	-	-	666
Cash and cash equivalents – Not yet past due	現金及等同現金 資產 – 尚未逾期	295,632	-	-	-	295,632
		<b>300,630</b>	-	-	<b>68,607</b>	<b>369,237</b>

## 37. 財務風險管理目標及政策(續)

## 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，在某程度上必須通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。

## 最高風險及於年結日所處階段

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)，及於十二月三十一日年結日所處階段分類。所呈列的金額為財務資產的賬面總值。

於二零二零年十二月三十一日

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

## Maximum exposure and year-end staging (continued)

As at 31 December 2019

## 37. 財務風險管理目標及政策(續)

## 最高風險及於年結日所處階段(續)

於二零一九年十二月三十一日

		12-month ECLs 12個月預期 信貸虧損		Lifetime ECLs 全期預期信貸虧損		
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	Total 總額 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 – Normal**	按金及其他應收 款項 – 正常**	4,312	-	-	-	4,312
Pledged bank deposits – Not yet past due	已抵押銀行存款 – 尚未逾期	2,541	-	-	-	2,541
Cash and cash equivalents – Not yet past due	現金及等同現金 資產 – 尚未逾期	200,730	-	-	-	200,730
		207,583	-	-	73,780	281,363

\* 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 19 and 21 to the financial statements, respectively.

\*\* 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".

\* 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19及21。

\*\* 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」。

Since the Group primarily trades on credit terms with recognised and creditworthy third parties, there is no requirement for collateral.

Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. At the end of the reporting period, the Group had certain concentrations of credit risk as 32.9% (2019: 23.9%) of the total trade receivables of the Group were due from certain departments/units of the Government of the HKSAR, the Group's largest customer.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 19 to the financial statements.

由於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，故無需抵押品。

信貸集中風險由客戶／對手方按地區及按行業分部劃分管理。於報告期間結算日，由於本集團應收貿易賬款總額中有32.9%（二零一九年：23.9%）為應收香港特別行政區政府（本集團最大客戶）若干部門／單位之款項，故本集團承受一定信貸集中風險。

本集團因應收貿易賬款而產生的信貸風險的更多量化影響因素，已披露於財務報表附註19。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 37. 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 included in financial assets at fair value through profit or loss – listed equity investments (note 22) as at 31 December 2020 and 2019. The Group's listed equity investments are listed on the Stock Exchange 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.

## 37. 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—上市股本投資(附註22)之個別股本投資。本集團之上市股本投資於聯交所上市，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	Increase/(decrease) in profit before tax
		股本投資之賬面值	除稅前溢利增加/(減少)
		HK\$'000	HK\$'000
		千港元	千港元
<b>2020</b>	<b>二零二零年</b>		
Equity investments listed in Hong Kong:	在香港上市之股本投資：		
– financial assets at fair value through profit or loss	– 按公平值經損益入賬之財務資產	<b>7,322</b>	<b>732</b>
2019	二零一九年		
Equity investments listed in Hong Kong:	在香港上市之股本投資：		
– financial assets at fair value through profit or loss	– 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。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

**37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Liquidity risk**

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.

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:

**37. 財務風險管理目標及政策(續)****流動資金風險**

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現金及銀行結餘水平以及銀行存款，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。

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：

		2020 二零二零年				
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
		按 要求 償 還	少 於 三 個 月	十 二 個 月 內	一 至 五 年	總 額
		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
Trade payables	應付貿易賬款	16,574	809	711	-	18,094
Other payables	其他應付款項	-	26,172	-	537	26,709
Lease liabilities	租賃負債	-	1,107	4,527	3,022	8,656
Financial liabilities included in accruals	計入應計款項之財務負債	-	6,468	-	-	6,468
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	20,926	-	-	-	20,926
		<b>37,500</b>	<b>34,556</b>	<b>5,238</b>	<b>3,559</b>	<b>80,853</b>



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

## 37. 財務風險管理目標及政策(續)

## Liquidity risk (continued)

## 流動資金風險(續)

		2019 二零一九年				Total 總額
		On demand 按要 求償還	Less than 3 months 少於三個月	3 to less than 12 months 三至 十二個月內	1 to 5 years 一至五年	
		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

## 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 years ended 31 December 2020 and 2019.

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

## 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，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。截至二零二零年及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。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

## 38. 本公司財務狀況表

於報告期間結算日本公司財務狀況表之資料如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>		
Investments in subsidiaries	177,584	155,532
<b>CURRENT ASSETS</b>		
Prepayments	327	322
Tax recoverable	6	-
Cash and cash equivalents	1,129	1,120
Total current assets	1,462	1,442
<b>CURRENT LIABILITIES</b>		
Trade payables, other payables and accruals	501	429
<b>NET CURRENT ASSETS</b>	961	1,013
Net assets	178,545	156,545
<b>EQUITY</b>		
Issued capital	24,949	24,949
Share premium account	53,104	53,104
Shares held under the restricted share award scheme	(4,480)	(5,462)
Share-based payment reserve (note)	5,673	5,386
Retained profits (note)	69,597	58,808
Proposed final dividend (note)	29,702	19,760
Total equity	178,545	156,545

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 DECEMBER 2020 二零二零年十二月三十一日

## 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

A summary of the Company's reserves is as follows:

		Share-based payment reserve 股份 付款儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Proposed final dividend 擬派末期 股息 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	4,246	41,523	29,599	75,368
Profit for the year	本年度溢利	-	59,342	-	59,342
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	(970)	-	-	(970)
Share award arrangements	股份獎勵安排	2,110	-	-	2,110
Final 2018 dividend declared	宣派二零一八年末期股息	-	(56)	(29,599)	(29,655)
Interim 2019 dividend	二零一九年中期股息	-	(22,241)	-	(22,241)
Proposed final 2019 dividend	擬派二零一九年末期股息	-	(19,760)	19,760	-
At 31 December 2019 and at 1 January 2020	於二零一九年十二月三十一日及 於二零二零年一月一日	<b>5,386</b>	<b>58,808</b>	<b>19,760</b>	<b>83,954</b>
Profit for the year	本年度溢利	-	<b>52,892</b>	-	<b>52,892</b>
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	<b>(1,217)</b>	-	-	<b>(1,217)</b>
Share award arrangements	股份獎勵安排	<b>1,504</b>	-	-	<b>1,504</b>
Final 2019 dividend declared	宣派二零一九年末期股息	-	<b>(29)</b>	<b>(19,760)</b>	<b>(19,789)</b>
Interim 2020 dividend	二零二零年中期股息	-	<b>(12,372)</b>	-	<b>(12,372)</b>
Proposed final 2020 dividend	擬派二零二零年末期股息	-	<b>(29,702)</b>	<b>29,702</b>	-
At 31 December 2020	於二零二零年十二月三十一日	<b>5,673</b>	<b>69,597</b>	<b>29,702</b>	<b>104,972</b>

## 39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 16 March 2021.

## 38. 本公司財務狀況表(續)

附註：

本公司儲備概要如下：

## 39. 批准財務報表

董事會於二零二一年三月十六日批准及授權刊發財務報表。

## PARTICULARS OF PROPERTIES

### 物業附表

31 DECEMBER 2020 二零二零年十二月三十一日

#### INVESTMENT PROPERTIES

#### 投資物業

Location	地點	Use	Tenure	Attributable interest of the Group 本集團應佔權益百分比
1. Units 1, 2 and 3 on 11 <sup>th</sup> Floor Westlands Centre No. 20 Westlands Road Quarry Bay Hong Kong	香港 鰂魚涌 華蘭路20號 華蘭中心 11樓1、2及3室	Industrial 工業用	Long term lease 長期租賃	100%
2. Unit No. 2601 on Level 26 South Tower Guangzhou World Trade Centre Complex Nos. 371-375 Huanshi East Road Dongshan District Guangzhou Guangdong Province PRC	中國 廣東省 廣州市 東山區 環市東路371至375號 廣州世界貿易中心大廈 南座 26樓2601室	Commercial 商業用	Medium term lease 中期租賃	100%

## FIVE YEAR FINANCIAL SUMMARY

### 五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and reclassified as appropriate, is set out below. This summary does not form part of the audited financial statements.

以下為本集團過去五個財政年度之業績以及資產及負債之概要，乃摘錄自己刊發之經審核財務報表，並已適當地重新分類。此概要並不構成經審核財務報表其中任何部分。

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>REVENUE</b>	收入	<b>256,265</b>	275,893	281,427	253,915	258,699
Cost of sales and services	銷售及服務成本	<b>(111,477)</b>	(120,639)	(121,492)	(110,424)	(112,578)
Gross profit	毛利	<b>144,788</b>	155,254	159,935	143,491	146,121
Other income and gains, net	其他收入及收益淨額	<b>22,279</b>	7,875	10,084	9,264	5,194
Foreign exchange differences, net	匯兌差額淨額	<b>(625)</b>	335	329	(905)	(109)
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	<b>(2,755)</b>	323	(384)	1,380	235
Investment properties	投資物業	<b>(941)</b>	3,626	4,406	3,590	1,000
Selling and distribution expenses	銷售及分銷開支	<b>(32,812)</b>	(36,631)	(35,358)	(34,497)	(33,823)
General and administrative expenses, net	一般及行政開支淨額	<b>(60,906)</b>	(63,455)	(57,788)	(55,453)	(55,799)
Finance costs	財務費用	<b>(1,155)</b>	(1,102)	-	-	-
Other expenses	其他開支	<b>(6,233)</b>	(6,024)	(6,024)	(6,024)	(6,024)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	<b>61,640</b>	60,201	75,200	60,846	56,795
Income tax expense	所得稅開支	<b>(1,726)</b>	(4,308)	(7,172)	(6,517)	(6,451)
<b>PROFIT FOR THE YEAR</b>	<b>本年度溢利</b>	<b>59,914</b>	55,893	68,028	54,329	50,344
<b>ATTRIBUTABLE TO:</b>	<b>以下人士應佔：</b>					
OWNERS OF THE PARENT	母公司擁有人	<b>60,125</b>	55,893	68,028	54,329	50,344
NON-CONTROLLING INTERESTS	非控制性權益	<b>(211)</b>	-	-	-	-
		<b>59,914</b>	55,893	68,028	54,329	50,344

FIVE YEAR FINANCIAL SUMMARY (CONTINUED)  
五年財務概要(續)

## ASSETS AND LIABILITIES

## 資產及負債

		As at 31 December 於十二月三十一日				
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>TOTAL ASSETS</b>	資產總值	<b>667,268</b>	633,965	631,345	608,150	604,172
<b>TOTAL LIABILITIES</b>	負債總值	<b>(151,709)</b>	(152,586)	(153,281)	(155,182)	(162,690)
		<b>515,559</b>	481,379	478,064	452,968	441,482

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**Computer And Technologies Holdings Limited**

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